

Date: 27th August, 2026

To,
The Manager (Listing/ Compliances)
National Stock Exchanges of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai- 400051

Scrip Code: MANILAM
Re: ISIN: INE1ERK01013

Dear Sir/ Madam,

Subject: Submission of Electronic copy of Notice of Annual General Meeting and Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith an electronic copy of the Notice of the 11th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2025-26, which is being sent only through electronic mode to the Members and other stakeholders of the Company whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent (RTA)/ Depository Participant(s)(DP).

Further in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, 2015 the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

A Notice convening the 11th AGM on Monday, 21st September, 2026 at 02:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and the Annual Report are also being uploaded on the website of the Company at www.manilam.com.

We kindly request you to take the above information on record.

Thanking You
Yours Faithfully,
For Manilam Industries India Limited

SHREYA
KEJRIWAL

Digitally signed by
SHREYA KEJRIWAL
Date: 2026.08.27
21:42:02 +05'30'

Shreya Kejriwal
Company Secretary & Compliance Officer
M. No: A79631



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2025-26

11th

ANNUAL REPORT



2025-26



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CORPORATE OVERVIEW

1.1 COMPANY INTRODUCTION

Manilam Industries India Limited (“**Manilam**” or “the Company”) is one of India’s fastest-growing decorative surface solutions brands, offering a comprehensive range of products including **high-pressure laminates, door-skin laminates, liners, fluted surfaces, Industrial & commercial grade laminates and plywood.**

Founded with a vision to deliver **innovative, durable, and aesthetically superior** interior solutions, Manilam has evolved from a small laminate manufacturer into a **multi-category, pan-India brand, strategically positioned** to capitalize on the country’s interior design and real estate growth story.

Our **state-of-the-art manufacturing facility** in Bareilly, Uttar Pradesh, occupies **20,650 sq. mtrs** of land and is equipped with **calibrators, core composers, and high-capacity press lines.** This enables us to ensure **dimensional accuracy, finish consistency, and efficient scale production.** The central location of our plant provides a logistical edge — enabling easy procurement from **Northern India** and **cost-effective distribution** to key regional markets in **North, West, East, and Central India.**

1.2 CORPORATE EVOLUTION & MILESTONES

YEAR	MILESTONES
2013	Incorporated as B.P Industries , marking the beginning of our laminate journey.
2015	Converted to a Private Limited Company to support structured growth.
2018	Commercial launch of decorative laminate manufacturing operations, with a capacity of 1 Million Sheets p.a.
2019	Production capacity increased from 1 to 2 million Sheets p.a. ; along with the launch of 0.8mm VOGUE & Dwar Collection.
2020	Production Capacity increased to 3 Million Sheets p.a. Launch of 1mm Artistica Collection & the opening of experience centre in Bangalore.
2021	Increased production capacity to 4 Million Sheets p.a.
2022	Increased manufacturing capacity to 5 Million Sheets p.a. to meet strong demand. Launch of the 2nd edition of the 1mm Artistica & Solid Colours, Magnificent Liner Collection.
2023	Launch of Fluted Surfaces Catalogue with 31 new designs and textures.
2024	Converted into a Public Ltd Company and commenced capital market operations, alongside participation in the Indiawoods Exhibition in Bangalore.

2025	Launched the 4th Edition of the 0.8mm Vogue Collection , participated in the Matecia Exhibition in Delhi , and received SEBI approval for the filing of the IPO.
2026	Introduced a new product category of Industrial & Commercial Grade Laminates and successfully launched the Company's IPO on the NSE EMERGE platform on February 27, 2026 .

These milestones reflect our strategic shift from being a **regional player** to building a **national brand with diversified product offerings** and modern infrastructure.

1.3 VISION, MISSION & VALUES

<u>Vision</u>	<u>Mission</u>	<u>Core Values</u>
<i>"To make beautiful spaces a reality for everyone."</i>	<i>"To create interiors that authentically reflect the unique identities of their occupants, through a diverse range of durable, contemporary, and competitively priced interior solutions delivered through convenient channels."</i>	Quality First – Consistent adherence to BIS and ISO standards. Innovation in Design – Rapid development of new textures and finishes. Customer-Centricity – Architect/dealer-focused engagement. Integrity & Transparency – Ethical business practices and governance. Sustainability – Focus on eco-friendly manufacturing and responsible sourcing

1.4 PRODUCT PORTOFLIO

Manilam's product portfolio is designed to address **diverse functional, aesthetic, and price segment requirements** across residential, commercial, and architectural applications.

PRODUCT CATEGORY	COLLECTION /BRANDS	KEY FEATURES
1mm	Artisano Collection	Premium, Design-led surfaces for interiors
0.8mm	VOGUE Collection	Contemporary, Cost efficient finishes
Doorskin	Dwar Collection	Variety of options for premium doors
Fluted Surfaces	Fluted Catalogue	Niche segment for premium interiors
0.72 mm Liner	Magnificent Collection	Economical backing laminates
Plywood	Manilam Plywood	BIS+ Quality, hardwood sourcing, superior strength
Industrial/ Commercial Grade Laminate	Industrial/Commercial Laminated	High-performance laminates engineered for enhanced durability, strength, and resistance to wear.

In total, our product range spans **1,000+ designs** and over **100 textures**, giving customers unparalleled choice and design flexibility.

1.5 MANUFACTURING STRENGTH

Our manufacturing facility integrates modern machinery and processes designed to support **high volume production with precision**:

- **Calibrators & Core Composers** for dimensional stability
- **Modern press lines** for consistent surface finish
- **Efficient resin formulation and coating systems**
- **Integrated quality control** at every stage of production
- Strategically located near timber-rich regions to **optimize raw material procurement** and reduce logistics costs

This infrastructure has allowed us to **scale capacity from 1 million to 5 million sheets per annum**, reflecting our agility in responding to rising market demand.

1.6 DISTRIBUTION NETWORK & EXPERIENCE CENTRES

Manilam has built a **robust distribution ecosystem** that ensures **wide geographic reach and brand visibility**.

- **Branch Office:**
 - 1. **Bangalore** - hub for South India, allowing short supply and enhanced customer experience.
 - **Dealer & Distributor Network:**
 - Hundreds of dealers & retailers across India, to support our PAN India operations.
 - **Integrated sales structure** consolidates demand efficiently and ensures quick turnaround. These experience centres play a dual role — they **showcase the complete product range in full sheet view** and serve as **operational depots** to improve local short supply efficiency.
-

1.7 CERTIFICATIONS & COMPLIANCE

Manilam is committed to **quality, environmental responsibility, and workplace safety**. Our operations are certified under:

- **BIS IS 2046:1995** for decorative laminates
- **ISO 9001:2015** (Quality Management System)
- **ISO 14001:2015** (Environmental Management System)

- **ISO 45001:2018** (Occupational Health & Safety)

These certifications reinforce our reputation as a **reliable and compliant partner** in both domestic and export markets.

1.8 BRAND PHILOSOPHY – “THE MANILAM FACTOR”

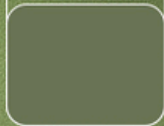
The Manilam Factor is the intangible element that sets us apart — a combination of **design innovation, consistent product quality, widespread availability, and responsive service**. It reflects our belief that surface solutions are **not just products, but enablers of expression**, shaping how spaces feel and function.

1.9 SUBSIDIARY COMPANY

Manilam Industries India Ltd. has a wholly owned subsidiary company called **Manilam Plyboards Pvt. Ltd.** (formerly known as **Shubhdurga Agri Products Pvt. Ltd.**).

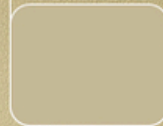
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sets the **mood?**

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grounding energy

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Subtle but full of
personality



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to address you at a landmark moment in the journey of Manilam Industries India Limited. FY 2025–26 has been a defining year for the Company, marked by significant strategic, operational, and financial milestones that have strengthened our foundation for long-term growth.

One of the most notable achievements during the year was the successful approval and launch of our SME IPO, followed by our listing on the **NSE EMERGE platform on February 27, 2026**. This milestone represents not only the trust and confidence placed in us by investors and stakeholders, but also the beginning of a new chapter in Manilam's growth journey as a publicly listed organization.

Over the years, Manilam has steadily evolved from a focused decorative laminates manufacturer into a diversified interior solutions company with a growing presence across multiple product categories. Our continued progress has been driven by strong manufacturing capabilities, an expanding distribution network, product innovation, and an unwavering commitment to quality and customer satisfaction.

The Indian decorative surfaces and interior infrastructure industry continues to witness robust growth, supported by urbanization, rising disposable incomes, increasing demand for modular interiors, and evolving design preferences. We believe Manilam is strategically positioned to capitalize on these opportunities through our design-oriented product portfolio, operational efficiency, and strong market relationships.

During the year, we continued to strengthen our market presence through the **expansion of our product offerings**, participation in **major industry exhibitions**, enhancement of our channel network, and improved brand visibility across key regions. We also introduced **new product categories**, including **Industrial & Commercial Grade Laminates**, further diversifying our portfolio and expanding our addressable market.

As we move forward, our key focus areas remain:

- Strengthening product innovation through continuous design development and quality enhancement.
- Expanding our distribution and dealer network to deepen market penetration across India.
- Enhancing operational efficiencies and manufacturing capabilities to support scalable growth.
- Building a stronger brand presence while maintaining our customer-centric approach.
- Creating sustainable long-term value for all stakeholders.

I would like to express my sincere gratitude to our employees, distributors, dealers, customers, investors, bankers, and all stakeholders for their continued trust and support throughout this journey. Their confidence and dedication remain the driving force behind our progress and achievements.

With a strong foundation, clear strategic direction, and the confidence of the capital markets, we remain committed to building a stronger and more resilient organization for the future.

Warm Regards,

Sd/-

Manoj Kumar Agrawal

Managing Director

Manilam Industries India Limited



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STRATEGIC & INUDSTRY REVIEW

3.1 INDUSTRY CONTEXT

The Indian decorative laminates and interior infrastructure industry continued to witness strong momentum during FY 2025–26, supported by rapid urbanization, rising housing demand, increasing commercial real estate activity, and evolving consumer preferences toward organized and design-driven interior solutions. Growth in modular furniture, branded décor products, and premium residential interiors has further accelerated demand for decorative surfaces across both residential and commercial segments.

The transition from unorganized to organized players continues to reshape the industry landscape, with increasing emphasis on product quality, compliance standards, distribution reach, and brand visibility. Organized manufacturers with scalable operations, diversified product portfolios, and efficient supply chains are well-positioned to capitalize on this long-term structural opportunity.

Against this backdrop, Manilam continued to strengthen its market position through product innovation, deeper channel penetration, enhanced brand visibility, and expansion into adjacent product categories.

3.2 STRATEGIC DIRECTION

Manilam’s strategy remains focused on building an integrated and scalable interior solutions platform driven by operational excellence, product diversification, brand development, and nationwide market penetration. During FY 2025–26, the Company also achieved a significant milestone through the successful launch and listing of its SME IPO on the NSE EMERGE platform, marking the beginning of a new phase of growth and governance.

The Company’s strategic priorities include:

1. Product Leadership & Innovation

- Continue launching new collections, finishes, textures, and contemporary designs aligned with evolving customer and architect preferences.
- Expand the Company’s portfolio through specialized offerings including fluted panels, industrial & commercial grade laminates, plywood, and doorskins.
- Focus on value-added and premium product categories to improve product mix and strengthen market positioning.

2. Distribution Expansion & Market Penetration

- Strengthen the Company’s pan-India dealer and distributor network to enhance product availability and customer reach.

- Leverage strategically located experience centres and depots across key markets to improve customer engagement and service efficiency.
- Expand penetration across Tier 2 and Tier 3 markets, supported by increasing demand for organized interior products.

3. Operational Excellence & Manufacturing Strength

- Improve operational efficiencies through process optimization, production planning, and inventory management.
- Strengthen procurement and sourcing strategies to manage input cost volatility and ensure supply chain stability.
- Continue investing in manufacturing upgrades, quality systems, and scalable operational infrastructure.

4. Brand Building & Digital Transformation

- Enhance digital engagement through catalogue development, visualization tools, loyalty initiatives, and targeted marketing campaigns.
- Strengthen brand positioning through participation in leading industry exhibitions and increased architect and dealer engagement.
- Continue building “The Manilam Factor” as a differentiated brand identity focused on quality, design, service, and customer experience.

5. Capital Markets & Governance

- Strengthen corporate governance practices and financial discipline following the Company’s successful public listing.
- Utilize enhanced market visibility and investor confidence to support long-term growth initiatives and organizational scalability.
- Focus on sustainable value creation for all stakeholders through transparent and responsible business practices.

3.3 INDUSTRY DRIVERS SHAPING STRATEGY

Manilam’s strategic direction remains aligned with the key macroeconomic and sectoral trends shaping the industry:

Industry Driver	Strategic Response
Rising urbanization and housing demand	Expansion of diversified interior product portfolio
Growth in modular interiors and premium décor	Design-led launches and contemporary texture development
Shift toward organized branded players	Strengthening distribution, branding, and operational scale
Increasing demand in Tier 2 & Tier 3 cities	Expansion of dealer network and regional presence

Volatility in raw material prices	Strategic sourcing and operational optimization
Growing focus on quality and compliance	BIS/ISO certifications and quality-driven manufacturing
Rising digital influence in interior selection	Enhanced digital branding and customer engagement initiatives

3.4 COMPETITIVE POSITIONING

Within the decorative laminates and interior products industry, Manilam differentiates itself through a combination of manufacturing capability, diversified product offerings, distribution strength, and design-focused branding.

Key strengths of the Company include:

- Diversified portfolio spanning decorative laminates, fluted panels, plywood, doorskins, liners, and industrial laminates.
- Strategically located manufacturing operations enabling efficient sourcing and nationwide distribution.
- Strong dealer and distributor network supported by experience centres and regional depots.
- Continuous focus on product innovation, contemporary designs, and evolving surface trends.
- Established presence across multiple regional markets with growing brand recognition.
- Strong emphasis on service responsiveness, product availability, and channel partner engagement.

The Company believes this positioning enables it to capitalize on the ongoing transition toward organized and branded interior product companies in India.

3.5 GROWTH OUTLOOK

Looking ahead, Manilam aims to strengthen its market position through focused investments in product development, operational scalability, and deeper market penetration.

Key growth focus areas include:

- Launching new product editions and expanding value-added product categories.
- Increasing market reach through distribution expansion and enhanced channel engagement.
- Strengthening operational capabilities and manufacturing efficiencies to support scalable growth.
- Enhancing brand visibility through digital initiatives, exhibitions, and customer engagement platforms.
- Driving sustained top-line and bottom-line growth through improved operational leverage and product mix enhancement.

With a strengthened operational foundation, diversified product portfolio, and successful entry into the capital markets through its listing on the NSE EMERGE platform, the Company remains well-positioned to participate in the long-term growth opportunities within India's decorative laminates and interior products industry.

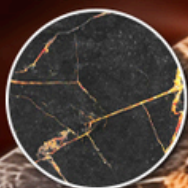


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SECTOR OVERVIEW

4.1 Industry Size and Growth

The Indian decorative laminates and interior surfaces industry continued to demonstrate strong momentum during FY 2025–26, supported by rapid urbanization, increasing housing demand, expansion in commercial infrastructure, and evolving consumer preferences toward organized and design-driven interior solutions.

The industry has witnessed sustained growth over the past decade, driven by rising disposable incomes, increasing adoption of modular furniture, premiumization of interiors, and growing awareness of branded and certified products across residential and commercial applications. According to various public industry reports, the Indian decorative laminates market continues to maintain a healthy long-term growth trajectory:

- The Indian decorative laminates market was estimated at approximately **₹16,500 crore – ₹20,000 crore in FY 2025**, depending on market scope and coverage across organized and unorganized segments.
- The market is expected to grow at a **CAGR of approximately 4.5% – 6.0%** over the medium to long term, supported by sustained growth in residential housing, modular furniture, hospitality, retail infrastructure, and commercial interiors.
- Industry estimates indicate that the Indian decorative laminates market could reach approximately **₹25,000 crore – ₹30,000 crore over the next decade**, reflecting continued demand expansion and increasing formalization within the sector.
- The global decorative laminates market was valued at approximately **₹4 lakh crore in 2024** and is projected to witness steady growth over the coming years, supported by increasing construction activity and rising preference for cost-effective decorative surfaces.

Decorative laminates continue to gain wider acceptance across residential, commercial, retail, hospitality, healthcare, and institutional applications owing to their durability, aesthetic flexibility, cost-effectiveness, and ease of maintenance. Growth in modular kitchens, wardrobes, office furniture, and ready-to-assemble furniture solutions has further strengthened demand for decorative surface products.

In parallel, the Indian plywood and panel products industry remains one of the largest segments within the building materials sector. Increasing implementation of GST, BIS certification requirements, and growing preference for organized brands are steadily accelerating the shift from unorganized to organized manufacturers. Organized players with strong manufacturing infrastructure, distribution capabilities, and diversified product portfolios are expected to continue gaining market share.

The broader Indian home interiors market is also witnessing significant expansion. Industry studies estimate that India's home interiors market could grow from approximately **₹1 lakh**

crore in FY 2024 to over ₹2 lakh crore by 2030, reflecting rising consumer spending on personalized and premium interior spaces.

4.2 Demand Drivers

Demand for decorative laminates and interior products in India continues to be supported by several macroeconomic and sector-specific factors:

1. Urbanization & Housing Expansion

- India continues to witness rapid urbanization, driving long-term demand for residential construction, modular interiors, and furniture products.
- Government initiatives focused on affordable housing, infrastructure development, and smart city expansion continue to support the growth of the interior infrastructure ecosystem.

2. Rising Disposable Incomes & Lifestyle Upgradation

- Increasing disposable incomes and evolving consumer aspirations are leading to higher spending on premium and aesthetically designed interior products.
- Urban and semi-urban consumers are increasingly preferring branded, durable, and design-oriented decorative surfaces.

3. Growth in Modular Furniture & Organized Interiors

- Rising adoption of modular kitchens, wardrobes, office furniture, and customized interiors has increased the consumption of decorative laminates and allied surface products.
- Furniture applications continue to account for a significant share of laminate demand, driven by the growth of organized furniture and modular interior markets.

4. Design Awareness & Premiumization

- Consumers increasingly view interiors as an extension of lifestyle and personal identity, resulting in growing demand for contemporary textures, synchronized finishes, fluted panels, matte surfaces, and digital designs.
- The influence of architects, designers, and digital visualization platforms continues to accelerate premiumization trends within the sector.

5. Shift Toward Organized Sector

- Regulatory implementation, BIS compliance requirements, and increasing awareness regarding product quality are accelerating the transition toward organized manufacturers.
- Organized players with strong branding, distribution networks, manufacturing capabilities, and design innovation are expected to outperform industry growth rates.

4.3 Supply Landscape & Competitive Structure

The Indian decorative laminates industry remains fragmented, comprising both organized and unorganized manufacturers operating across regional and national markets.

Key characteristics of the industry landscape include:

- Organized manufacturers continue to gain market share through stronger branding, product consistency, quality certifications, and pan-India distribution networks.
- Export opportunities continue to improve as Indian laminate manufacturers remain cost-competitive and increasingly aligned with international quality standards.
- Manufacturers are differentiating themselves through value-added product categories such as fluted surfaces, synchronized textures, digital finishes, compact laminates, and architectural panels.
- Dealer relationships, faster supply capabilities, and inventory availability continue to remain critical competitive differentiators within the industry.

4.4 Sector Trends & Opportunities

- **Digital Transformation & Customer Engagement**

Manufacturers are increasingly investing in digital catalogues, visualization tools, online engagement platforms, and loyalty initiatives to strengthen architect, dealer, and customer engagement.

- **Premium & Textured Surface Demand**

Growing demand for fluted surfaces, synchronized textures, matte finishes, digital patterns, and architectural laminates continues to shape innovation across the decorative surfaces industry.

- **Expansion into Tier 2 & Tier 3 Markets**

Demand from emerging cities and semi-urban regions is increasing as aspirational middle-class consumers seek organized and branded interior solutions.

- **Sustainability & Compliance**

Environmental awareness and regulatory developments are encouraging manufacturers to adopt sustainable sourcing practices, low-emission products, and certified manufacturing systems.

- **Product Diversification**

Interior product companies are increasingly expanding into adjacent categories such as plywood, doorskins, wall cladding, edge-banding, compact laminates, and industrial laminates to create integrated interior solution platforms.

4.5 Outlook

The long-term outlook for the Indian decorative laminates and interior products industry remains positive. Rising urbanization, housing demand, increasing modular furniture penetration, premiumization trends, and growing formalization are expected to continue driving industry expansion over the coming years.

Key industry outlook factors include:

- Continued growth in residential and commercial construction activity.
- Increasing consumer preference for modular and premium interior solutions.

- Rising market share for organized and branded manufacturers.
- Greater focus on design innovation, digital engagement, and product differentiation.
- Expansion opportunities across emerging cities and adjacent product categories.

Companies with diversified product portfolios, scalable manufacturing capabilities, strong dealer networks, and growing brand visibility - such as Manilam - are expected to remain well-positioned to capitalize on the long-term structural opportunities within India's evolving interior products industry.



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Seasons change, —
— comfort stays

NOTICE

Notice is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of the Members of **M/s. Manilam Industries India Limited** ("the Company") will be held on **Monday, the 21st day of September, 2026 at 2:00 p.m.** Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility, to transact following business as set out herein:

ORDINARY BUSINESS:

Item No. 1:

To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor's thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the report of Auditor's thereon.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

(a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2:

To appoint a director in place of Mr. Aman Kumar Nemani (DIN: 08294965), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

*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 152 of the Companies Act, 2013, Mr. Aman Kumar Nemani (DIN: 08294965), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Item No. 3:

To appoint a director in place of Mr. Sanjay Kumar Agarwal (DIN: 00291003), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

*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 152 of the Companies Act, 2013, Mr. Sanjay Kumar Agarwal (DIN: 00291003), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**By Order of the Board of Directors
Manilam Industries India Limited**

Sd/-
Shreya Kejriwal
Company Secretary & Compliance Officer
Membership No.: A79631

Registered office:

46, B. B. Ganguly Street, 5th Floor,
Room No.9, Kolkata-700 012
CIN: L20296WB2015PLC208559
Ph: 033 35317361
E-mail: cs@manilam.com

Date: July 15th, 2026

Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs, vide General Circular No. 03/2025 dated September 22, 2025, read with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), and the MCA Circulars, the 11th AGM of the Company is being held through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.
In compliance with the above MCA Circulars and SEBI Circular, Notice of the AGM along with the 11th Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories, unless any member has requested for a physical copy of the same.
Members may note that this Notice and 11th Annual Report for the financial year 2025-26 will also be available on the website of the Company <https://www.manilam.com/> and websites of the stock exchanges i.e. National Stock Exchange of India Limited (www.nseindia.com) and on the website of Company's Registrar & Transfer Agent, MAS Services Limited.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members shall not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Companies Act, 2013 and rules made there under, Mr. Aman Kumar Nemani (DIN: 08294965) & Mr. Sanjay Kumar Agarwal (DIN: 00291003) Director of the Company, are liable to retire by rotation at this Meeting and have offered themselves for reappointment.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and any amendments thereto, and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, and any amendments thereto, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting facility to all its Members, in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged services with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system that will be provided during the e-AGM by M/s. National Securities Depository Limited (NSDL).

6. Members may avail facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.
7. As the equity shares of the Company are presently held in dematerialised form, Members are requested to ensure that their KYC details, including e-mail address, mobile number, PAN, bank account details and nomination, as applicable, are updated with their respective Depository Participants

Members requiring any assistance in relation to updating their KYC details or other shareholder information may contact the Company's Registrar to an Issue and Share Transfer Agent at info@masserv.com.

8. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the AGM through e-Voting for the business specified in the Notice.
9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an e-mail to cs@manilam.com with a copy marked mentioning their name, folio no. / client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered e-mail address.
10. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

OTHER INFORMATION

1. Members holding shares in electronic mode are:
 - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - b) advised to contact their respective DPs for registering nomination.
2. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
3. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents i.e. MAS Services Limited cannot act on any request received directly from the members holding shares in electronic form for any

change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member(s).

4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/ her Depository Participant / the Company's Registrar & Share Transfer Agent as the case may be. Members who have not registered their e-mail address either with the Company or with the Depository are requested to register as soon as possible.
6. Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (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.

Demat holder - Please contact your DP and register your email address, bank account details in your demat account, as per the process advised by your DP.

Members may also note that the 11th Annual Report for the financial year 2025-26, will be available on the Company's website at <https://www.manilam.com/>. For any communication, the members may also send requests to the Company's investor email id: cs@manilam.com

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name.
2. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members of the Company holding shares in electronic form as on the cut-off date i.e. 14th September, 2026, may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.

4. Any member(s) or non-individual member who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 14, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'

5. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
6. Members are encouraged to join the Meeting through Laptops/ Computer for better experience.
7. Further Members will be required to allow Camera, microphone, and use Internet with a good speed to avoid any disturbance during the meeting.
8. 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.
9. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@manilam.com. The same will be replied by the company suitably.
10. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speakers by sending their request till 5.00 pm (IST) on Monday, September 14th, 2026, mentioning their name, Demat account number/folio number, PAN, and mobile number at company email id cs@manilam.com.
11. The shareholders who do not wish to speak during the AGM but have queries, may send their queries till 5.00 pm (IST) on Monday, September 14th, 2026, mentioning their name, Demat account number/folio number, email id, mobile number at company email id cs@manilam.com. These queries will be replied to by the company suitably by email.
12. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.manilam.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020,

MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Friday, 18th September, 2026 at 09:00 A.M. (IST) and ends on Sunday, 20th September, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date of i.e. 14th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September 2026. A person who is not a member as on the cut-off date should treat this Notice of the 11th AGM for information purpose only. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the

Type of shareholders	Login Method
	remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon &

Type of shareholders	Login Method
	New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.co.in 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 141230 then user ID is 141230001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

A) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B) General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to karun@cskarun.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password](#)” option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to cs@manilam.com.
2. 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 Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

C) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Instructions:

- (i) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th day of September, 2026.
- (ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
- (iii) Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Yashraj Agarwalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- (iv) During the 11th AGM of the Company, the Chairman of the meeting shall, after responding to the questions raised by the Members in advance or as a speaker at the 11th AGM, formally propose to the Members not having already cast their votes by following the remote e-voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the 11th AGM of the Company. The facility of remote e-voting will continue to be available for 15 minutes pre and post conclusion of the meeting.
- (v) The Scrutinizer shall after the conclusion of e-Voting at the 11th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
- (vi) The Results of voting will be declared within 2 (two) working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company at www.manilam.com and on the website of

NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well and shall be forwarded to the National Stock Exchange of India Limited.

Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail id cs@manilam.com latest by Monday, 14th September, 2026 by 4 P.M. (IST) so that the company can reply accordingly. Further, members who would like to ask questions during the AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at cs@manilam.com latest by 4 p.m. (IST) on Monday, the 14th September, 2026.

**By Order of the Board of Directors
Manilam Industries India Limited**

Sd/-

Shreya Kejriwal

Company Secretary & Compliance Officer

Membership No.: A79631

Date: July 15th, 2026

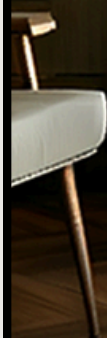
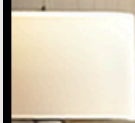
Place: Kolkata

1005-LG



Two Finishes One That Speaks to You

1713-NR



DIRECTOR'S REPORT**Dear Members,**

Your Directors have immense pleasure in presenting the 11th Board Report together with the Audited Financial Statement of your Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

Certain highlights of the Company's financial performance (on standalone and consolidated basis) during the financial year ended March 31, 2026, as compared to the previous financial year are summarized below:

(All values are in ₹ Lacs, unless stated otherwise)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	10,415.97	14,002.65	10,427.88	14,002.65
Other Income	40.60	213.57	40.61	213.59
Total Income	10,456.57	14,216.22	10,468.49	14,216.24
Total Expenses	10,163.00	13,281.16	10,166.25	13,272.43
Profit/(Loss) before Taxation	293.57	935.06	302.24	943.81
Less: Tax Expenses	93.62	307.63	96.33	307.23
Profit/(Loss) for the year after net of tax	199.95	627.43	205.91	636.58
Other Comprehensive Income/(Loss) for the year	0.52	(2.18)	0.52	(2.18)
Total Comprehensive Income/(Loss) for the Year	199.43	629.61	205.39	638.76

Notes: The above figures are extracted from the Audited Standalone and Consolidated Financial Statements of the Company, prepared as per the Indian Accounting Standards (Ind AS).

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS & FUTURE OUTLOOK

Manilam Industries India Limited has consolidated its standing as a trusted brand in the Indian Laminate industry, offering a broad range of designer laminates, and plywood. The Company's operations are anchored by an extensive distribution network of dealers and distributors, ensuring strong presence across both urban and semi-urban markets.

During the year, the Company sharpened its focus on premium products, quality assurance and customer satisfaction. It also commenced direct distribution operations in Bangalore, which is expected to contribute positively to the Company's growth and market reach in the coming years.

Designer Laminates remains the principal revenue contributor, supported by over a dozen product variants spanning multiple thicknesses and applications. The portfolio addresses diverse customer requirements - from premium, high-durability laminates to value-driven utility grades.

The Company continues to uphold high standards of quality, compliance and sustainability and holds BIS certification under IS 2046:1995, along with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. Continuous emphasis was also placed on research, innovation and batch-wise quality testing to enhance product performance and value creation.

Looking ahead, Manilam is focused on leveraging new capacity, strengthening its brand, and expanding reach in regulated markets. With a sharper emphasis on compliance, innovation, and sustainability, the Company is positioned to deepen its leadership role and deliver consistent value to its stakeholders.

LISTING INFORMATION

The Equity Shares of the Company were listed with NSE Emerge Platform of National Stock Exchange of India Limited on 27th February, 2026 and are in dematerialized form. The ISIN of the Company is INE1ERK01013. The

Company has appointed M/s. MAS Services Limited, having its office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, as its Registrar and Share Transfer Agent ("RTA") for providing share registry and transfer services to the shareholders and for maintaining electronic connectivity with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Following the Listing of the Company's Equity Shares, the status of the Company has changed from an Unlisted Public Company to a Listed Public Company. Consequently, the Corporate Identification Number ("CIN") of the Company has been revised from U20296WB2015PLC208559 to L20296WB2015PLC208559.

WEBSITE OF THE COMPANY

The Company maintains a functional website at www.manilam.com, containing relevant information about the Company, including details of its business, financial information, shareholding, policies, code of conduct, and other statutory disclosures as required under applicable laws.

STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFERING ("IPO") UNDER REGULATION 32 (1) OF THE SEBI LODR REGULATIONS

The Company has issued and allotted 46,98,000 Equity Shares of Rs. 10/- each fully paid up at a price of ₹ 69/- each including premium of ₹ 59/- per equity share each by way of IPO.

The details of utilization of IPO Issue Proceeds as on 31st March, 2026 is mentioned below:

(All values are in ₹ Lacs, unless stated otherwise)

Sr. No.	Object of the Issue as per Prospectus	Amount allocated for the Object	Amount utilized till 31 st March, 2026	Deviation/ Variation from Applicable Object	Unutilized amount as on 31 st March, 2026
1.	Capital Expenditure- Purchase of Equipment/ Machineries	125.00	-	-	125.00
2.	Capital Expenditure- Purchase and installation of Solar Panel	220.00	-	-	220.00
3.	Repayment in full or in part, of certain loan	350.00	350.00	-	-
4.	Working Capital Requirement	1,665.00	1,061.62	-	603.38
5.	Offer for sale	753.48	753.48	-	-
6.	Issue Related Expenses	400.00	400.00	-	-
7.	Expenses for General Corporate Purpose	481.62	480.00	-	1.62
Total		3995.10	3045.10		950.00

SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURES

A statement containing salient features of the Company's wholly owned subsidiary and joint venture company in Form AOC-1 is annexed to this report as Annexure-I. Further, Company has no Associate Company as on 31st March, 2026.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund.

TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the reserves for the year under review.

DIVIDEND

The Board of Directors, after considering all relevant factors, has decided it would be prudent not to recommended any dividend for the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted or renewed any

deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual financial statements, the Company has followed the applicable accounting standards and there are no material departures from the same.
- b) they 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) 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 annual financial statements have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

As on March 31, 2026, the Authorised Share Capital is ₹ 25 crores divided into 2.5 crore equity shares of ₹ 10/- each. There has been no change in the Authorised Share Capital of the Company during the year under review.

ISSUED AND PAID-UP SHARE CAPITAL:

As on March 31, 2026, the Company has paid-up share capital of ₹ 21.84 crore divided into 2.18 crore equity shares of ₹ 10/- each, as on 31st March, 2026.

Increase in Paid-up Share Capital:

During the year under review, your Company has increased its paid-up capital several times, by the following mechanism:

1. Your Company issued and allotted 1,50,000 equity shares of ₹ 10/- each at a price of ₹ 400/- (including premium of Rs. 390/-) by way of Preferential Issue to identified group of investors, as approved by Special Resolution dated 22nd May, 2025, resulting in an increase in Issued & Paid-up Share Capital to ₹2,45,00,000 from ₹2,30,00,000.
2. Your Company issued and allotted 1,47,00,000 equity shares of ₹ 10/- each by way of Bonus Issue to the shareholders of the Company as on record date, as approved by Special Resolution dated 04th July, 2025, resulting in an increase in Issued & Paid-up Share Capital

to ₹17,15,00,000 from ₹2,45,00,000.

3. Subsequently, your Company came out with initial public offer resulting in an increase in Issued & Paid-up Share Capital to ₹ 21,84,80,000 from ₹ 17,15,00,000.

The complete details including reconciliation thereof has been provided in Note number 15 of the Standalone Financial Statement of Accounts as on 31.03.2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors as of March 31, 2026:

Sl. No.	Name	Designation	DIN/PAN
1.	Umesh Kumar Nemani	Managing Director	00770920
2.	Manoj Kumar Agrawal	Managing Director	00067194
3.	Sanjay Kumar Agarwal	Director	00291003
4.	Aman Kumar Nemani	Whole-time Director	08294965
5.	Anubhav Kumar Nemani	Director	09087698
6.	Sreyas Agrawal	Director	10768514
7.	Ganapathy Anantha Narayanan	Independent Director	09491346
8.	Rajesh Jalan	Independent Director	00473340
9.	Shikha Gupta	Independent Director	10654047

Key Managerial Personnel as of March 31, 2026:

Sl. No.	Name	Designation	PAN
1.	Umesh Kumar Nemani	Managing Director	ACJPN8715E
2.	Manoj Kumar Agrawal	Managing Director	ACVPA3111B
3.	Aman Kumar Nemani	Whole-time Director	AYEPN5952E
4.	Niraj Kumar Agarwal	Chief Financial Officer	AGKPA2622E
5.	Nidhi Dhelia	Company Secretary	AMUPJ9660K

Appointment of Director:

During the year under review, Mr. Rajesh Jalan (DIN: 00473340) was appointed as an Independent Director (under Non-Executive Category) of the Company for a term of five consecutive years, with effect from 2nd September, 2025, pursuant to the approval of the Members obtained at the Annual General Meeting held on 27th September, 2025.

Changes in Directors:

There was following changes took place during the financial year ended 31st March, 2026:

- Mr. Vivek Chiraniya resigned on 1st September 2025 from the post of independent director, and subsequently, Mr. Rajesh Jalan was appointed as independent director for a period of 5 years with effect from 2nd September 2025.
- Mr. Sreyas Agrawal resigned from the post of Whole-time Director w.e.f, 5th July 2025 and

continued to act as Non-executive Director;

Changes in Key Managerial Personnel:

There was following changes took place during the financial year ended 31st March, 2026:

- a) Mr. Bajrang Agarwal resigned from the post of Chief Financial Officer (CFO) w.e.f, 25th August, 2025, and subsequently, Mr. Niraj Kumar Agarwal was appointed in his place on the even date.

Compliance and Disclosures:

Based on the declarations received from the Directors of the Company, none of the Directors are disqualified from being appointed or continuing as a Director in terms of the provisions of Section 164 of the Companies Act, 2013. All the Directors have also furnished the necessary disclosures and declarations as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pecuniary Relationship:

During the Financial Year under review, the Non-Executive Directors of the Company had no material pecuniary relationship with the Company and its subsidiary, other than the payment of sitting fees for attending meetings of the Board and its Committees.

**Mr. Sreyas Agrawal (Non-Executive Director as on 31st March, 2026) served the Company in the capacity of a Whole-time Director uptill 5th July, 2026. During the aforesaid period, he was paid remuneration as per his terms of appointment, as a Whole-time Director.*

Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Aman Kumar Nemani (DIN: 08294965), and Mr. Sanjay Kumar Agarwal (DIN:00291003) Director of the Company, are liable to retire by rotation and, being eligible, has offered himself for re-appointment. A resolution seeking the approval of shareholders for their re-appointment will be included in the Notice of the Annual General Meeting of the Company.

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Independent Directors of the Company have submitted declarations that they meet the criteria of independence, and confirmed the inclusion of their names in the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors possess integrity, expertise and experience and fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

As per the provisions of Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on 12th January, 2026, without the presence of Non-Independent Directors, to review the performance of the Non-Independent Directors and the Board as a whole, and assess the quality, quantity and timeliness of the flow of information between the management and the Board.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met at regular intervals during the financial year ended 31st March 2026, to oversee the Company's overall strategy, monitor performance, ensure compliance, and uphold the highest standards of corporate governance. These meetings were held with proper notice and the agenda, along with relevant notes, were circulated well in advance to enable the Board to take informed decisions.

During the financial year under review, the Board of Directors convened 18 (Eighteen) meetings. The gap between any two consecutive meetings was within the statutory limits prescribed under the Companies Act, 2013.

The details of the Board Meetings held during the Financial Year 2025-2026 and the attendance of the Directors thereat are provided below:

Sl. No.	Date of Meeting	No. of Directors as on the date of the meeting	No. of Directors Attended
1.	02-04-2025	9	5
2.	28-04-2025	9	5
3.	03-06-2025	9	5
4.	11-06-2025	9	3
5.	04-07-2025	9	3
6.	05-07-2025	9	3
7.	15-07-2025	9	4
8.	25-08-2025	9	4
9.	02-09-2025	8	5
10.	24-09-2025	9	4
11.	27-09-2025	9	8
12.	15-11-2025	9	5
13.	28-11-2025	9	5
14.	10-01-2026	9	5
15.	12-01-2026	9	5
16.	10-02-2026	9	5
17.	19-02-2026	9	5
18.	25-02-2026	9	5

Sl. No.	Name of Director	Designation	No. of meetings to be attended	No. of Meetings Attended
1.	Umesh Kumar Nemani	Managing Director	18	8
2.	Manoj Kumar Agrawal	Managing Director	18	18
3.	Aman Kumar Nemani	Whole-Time Director	18	1
4.	Anubhav Kumar Nemani	Director	18	3
5.	Sanjay Kumar Agarwal	Director	18	0
6.	Sreyas Agrawal	Director	18	18

**During the financial year under review, certain resolutions were passed through circulation in accordance with the provisions of Section 175 of the Companies Act, 2013 read with applicable Secretarial Standards and the same were noted by the Board at its subsequent meeting.*

COMMITTEE OF THE BOARD

The Board has constituted the following Committees, each with specific terms of reference and policies to oversee and manage particular areas of the Company's operations:

i. Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The Composition of the Audit Committee is as follows:

Sl. No.	Name of Director	Designation	Category
1.	Shikha Gupta	Chairperson	Independent Director
2.	Rajesh Jalan	Member	Independent Director
3.	Manoj Kumar Agrawal	Member	Managing Director

During the year under review, the Audit Committee held 5 (Five) meetings on 07-06-2025, 02-09-2025, 24-09-2025, 10-01-2026 and 12-01-2026. The attendance records of the Committee members for the meetings are as follows:

Sl. No.	Name of Director	Designation	No. of Committee Meeting Entitled to Attend	No. of Committee Meeting Attended
1.	Shikha Gupta	Chairperson	5	5
2.	Rajesh Jalan	Member	3	3
3.	Vivek Chiraniya	Member	1	1
4.	Manoj Kumar Agrawal	Member	5	5

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Committee is as follows:

Sl. No.	Name of Director	Designation	Category
1.	Ganapathy Anantha Narayanan	Chairperson	Independent Director
2.	Rajesh Jalan	Member	Independent Director
3.	Anubhav Kumar Nemani	Member	Non-Executive Director

During the year under review, the Nomination and Remuneration Committee held 02 (Two) meetings on 25-08-2025 and 02-09-2025. The attendance records of the Nomination and Remuneration Committee members for the meetings are as follows:

Sl. No.	Name of Director	Designation	No. of Committee Meeting Entitled to Attend	No. of Committee Meeting Attended
1.	Ganapathy Anantha Narayanan	Chairperson	2	2
2.	Rajesh Jalan	Member	0	0
3.	Vivek Chiraniya	Member	1	1
4.	Anubhav Kumar Nemani	Member	2	2

iii. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Committee is as follows:

Sl. No.	Name of Director	Designation	Category
1.	Anubhav Kumar Nemani	Chairperson	Non-Executive Director
2.	Shikha Gupta	Member	Independent Director
3.	Umesh Kumar Nemani	Member	Managing Director

During the year under review, the Stakeholders Relationship Committee held one (1) meeting on 12-01-2026. The attendance records of the Stakeholders Relationship Committee members for these meetings are as follows:

Sl. No.	Name of Director	Designation	No. of Committee Meeting Entitled to Attend	No. of Committee Meeting Attended
1.	Anubhav Kumar Nemani	Chairperson	1	1
2.	Shikha Gupta	Member	1	1
3.	Umesh Kumar Nemani	Member	1	1

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) 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 2025-26 is available on

the website of the Company at www.manilam.com.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, the Company did not undergo any change in the nature of its business.

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

The particulars as prescribed under the Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed hereto as **Annexure II** to the Board Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the close of the Financial Year 31st March, 2026 and the date of this Board's Report, except as stated below:

Credit Rating Upgrade

Subsequent to the close of the Financial Year, Brickwork Ratings India Private Limited, vide its rating letter dated 26th May, 2026, upgraded the credit rating assigned to the Company's bank facilities from the rating previously assigned by the earlier credit rating agency. The upgraded rating reflects the Company's improved financial performance, operational strength and credit profile.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has adequate internal financial controls commensurate with the nature, size and complexity of its business and operations. The internal financial controls with reference to the Financial Statements are adequate.

Further, the certificate from Managing Director and Chief Financial Officer, in terms of Regulation 33(2) of the SEBI Listing Regulations, provided in this Annual Report as Annexure - IV, also certifies the adequacy of our Internal Control systems and procedures.

CREDIT RATING

During the year under review there was no change in the credit rating assigned to the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to undertake Corporate Social Responsibility (CSR) activities if it meets certain financial thresholds.

The initiatives taken by the Company on CSR during the year as per the said rules has been annexed to this Report as **Annexure III**.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure 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 is annexed to the Report as **Annexure-V**.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at cs@manilam.com.

LOANS, GUARANTEES AND INVESTMENTS

The Company did not provide any loans, guarantees, or investments during the financial year under review. Accordingly, provisions of Section 186 of the Companies Act, 2013 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year under review, all contracts, arrangements, or transactions entered into by the Company with its related parties were executed in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee for prior review and omnibus approval with the provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Policy is available on the website of the Company.

Since all the related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis, the disclosure requirement under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the financial year ended March 31, 2026.

The disclosures tracking related party transactions as per accounting mandates have been comprehensively set forth in Note No. 54 of the Audited Financial Statements forming part of the Annual Report.

RISK MANAGEMENT

The Company has in place a Risk Management Policy and framework for identifying, evaluating, monitoring and mitigating various risks that may adversely impact its business operations, objectives and stakeholders' interests. The Board of Directors reviews the major risks faced by the Company and the measures adopted to manage and mitigate such risks.

AUDITORS**STATUTORY AUDITOR**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the applicable provisions of the Companies (Audit and Auditors) Rules, 2014, as amended, the members at the 10th AGM held on 27th September, 2025, approved the re-appointment of M/s. R. K Banka & Co. Chartered Accountants, Peer Reviewed Auditor (FRN: 320314E) as the Statutory Auditors of the Company to hold office for a period of four years till the conclusion of the 14th Annual General Meeting to be held in the calendar year 2029.

The Company has received a confirmation from M/s. R. K Banka & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of Section 141 of the Companies Act, 2013 and the Rules framed thereunder and that their appointment is within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Minu Tulsian & Co., Practising Company Secretaries (COP No. 16669), a Peer Reviewed Firm, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 for the Financial Year ended 31st March, 2026 is annexed to this Report as **Annexure – VI**.

COST AUDITOR

As per the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint cost auditors for the financial year 2025-26.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Poddar Ankit & Associates, Chartered Accountants (FRN: 033337C), as the Internal Auditors of the Company for the Financial Year 2025-26.

The Internal Auditor conducted internal audit of the Company's operations and processes for the Financial Year ended 31st March, 2026 and submitted the report thereon.

VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns relating to unethical behaviour, fraud or violation of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy of the Company is available on the Company's website and can be accessed at www.manilam.com.

INTERNAL COMPLAINTS COMMITTEE

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed or reported pursuant to the said act during

the year under review.

The Policy on Sexual Harassment in workplace as approved by the Board of Directors is available on the website of the company at www.manilam.com.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee discharges its responsibilities relating to the appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with its terms of reference approved by the Board.

The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company and can be accessed at www.manilam.com.

FRAUDS

During the financial year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers, or employees to the Board of Directors or to the Central Government under the Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the Management Discussion and Analysis Report for the year under review is presented in a separate section of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has adhered to the Secretarial Standards pertaining to Board meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as mandated under Section 118 (10) of the Companies Act, 2013.

OTHER DISCLOSURES AND AFFIRMATIONS

The Directors 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:

- There were no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other court.
- During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

The Directors also acknowledge with deep appreciation - the dedication, commitment and contribution of the employees at all levels, whose continued efforts and support have significantly contributed to the growth and success of the Company.

**For and on behalf of the Board of Directors
MANILAM INDUSTRIES INDIA LIMITED**

Sd/-

Sd/-

Place: Kolkata

Date: 15th July, 2026

Umesh Kumar Nemani

Managing Director

DIN: 00770920

Manoj Kumar Agrawal

Managing Director

DIN: 00067194

Annexure I to VI enclosed.

ANNEXURE I

FORM AOC-1

(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/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Manilam Plyboards Private Limited
2.	The date since when subsidiary was acquired	30.03.2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N. A.
5.	Share capital	30.11
6.	Reserves & surplus	7.86
7.	Total Assets	72.25
8.	Total Liabilities	34.28
9.	Investments	NIL
10.	Turnover	11.91
11.	Profit before taxation	8.66
12.	Provision for taxation	1.97
13.	Profit after taxation	6.69
14.	Proposed Dividend	NIL
15.	% of shareholding	100%

Other Information:

- Names of subsidiaries which are yet to commence operations: **NIL**
- Names of Subsidiaries which have been liquidated or sold during the year: **NIL**

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
1.	Name of associates /Joint Ventures	New Bamaw Timber Products Co. Ltd (Under Liquidation)
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the associate or joint venture was associated or acquired	04.08.2016
4.	Shares of Associate /Joint Ventures held by the company on the year end	375 Fully paid-up Equity shares of USD 100/-each
5.	Amount of Investment in Associates/Joint Venture	25.47 Lakhs
6.	Extend of Holding %	50%
7.	Description of how there is significant influence	Pursuant to shareholding
8.	Reason why the associate /joint venture is not consolidated.	Audited Financials not received and the Company is under liquidation
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Available
10.	Profit/Loss for the year	Not Available
	i. Considered in Consolidation	Not Available
	ii. Not Considered in Consolidation	Not Available

- Names of associates or joint ventures which are yet to commence operations.: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors
MANILAM INDUSTRIES INDIA LIMITED**

Sd/-

Sd/-

Place: Kolkata

Date: 15th July, 2026**Umesh Kumar Nemani**

Managing Director

DIN:00770920

Manoj Kumar Agrawal

Managing Director

DIN: 00067194

ANNEXURE-II

REPORT ON CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A. Conservation of Energy

i) Step Taken or Impact on Conservation of Energy during the year ended 31/03/2026:

The Company continues to give high priority to conservation of energy to conserve and optimize energy wherever practicable by economizing on fuel and power on a continuous basis by renovation/up-gradation in high consumption areas like lighting, heat treatment, supply power factor. The new machines installed and put to use are highly energy efficient. We append energy conservation measures implemented at our unit during the above period:

- Power factor was maintained.
- Artificial lighting was augmented through introduction of more transparent roof sheet in case of production department. LED lamps have been installed, eliminating energy conventional fluorescent tube-light sets.
- Use of Limit switch for main Motor On/Off on machines to conserve energy.

ii) Steps taken for utilizing alternate sources of energy:

- LED lights are being installed to reduce the consumption of electricity in the factory.

iii) Capital Investment on Energy Conservation Equipment:

- Not Applicable.

B. Technology absorption

- | | |
|---|-------|
| i) The efforts made towards Technology Absorption | : Nil |
| ii) Benefits derived | : Nil |
| iii) Details of Imported technology in last 3 years | : Nil |
| iv) Expenditure incurred on R & D | : Nil |

C. Foreign Exchange Earning and Outgo

<i>Earnings:</i>		Nil
<i>Expenditure:</i>	For Import of Fixed Assets:	Nil
	For Interest on Term Loan:	Nil
	For Interest on Cash Credit:	

**For and on behalf of the Board of Directors
MANILAM INDUSTRIES INDIA LIMITED**

Place: Kolkata
Date: 15th July, 2026

Sd/-
Umesh Kumar Nemani
Managing Director
DIN:00770920

Sd/-
Manoj Kumar Agrawal
Managing Director
DIN: 00067194

ANNEXURE-III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

I. Brief Outline on CSR of the Company:

On the CSR front, the Company has contributed towards Activities prescribed under Schedule VII of the Act. The Report on CSR for the Financial Year 2025-26 is given below, in compliance with the provisions of Section 135 of the Companies Act, 2013

II. Composition of CSR Committee:

Since the CSR Expenditure does exceed 50 Lakhs, the requirement for constituting a CSR Committee is Not Applicable on the Company.

III. Provide a web-link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Link for CSR Policy is: www.manilam.com

IV. 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) Rule, 2014, if applicable:

Not Applicable

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

Sl. No.	Financial Year	Amount Available for set-off from preceding Financial Year	Amount Required to be set-off for the Financial Year, if any
1.	FY-1 (31/03/2025)	₹ 6,319/-	₹ 6,319/-

VI. Average net profit of the Company as per Section 135 (5) of the Act: ₹ 56,789,473/-**VII.**

(a) Two % of average net profit of the Company as per Section 135(5) of the Act:

₹11,35,789/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year: ₹ 6,319/-

(d) Total CSR obligation for the Financial Year (7a+ 7b-7c): ₹11,29,470/-

VIII.

(a) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to unspent CSR Account		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹11,50,000/-	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	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	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementation Agency	
				State	District			Name	CSR Reg No.
1.	Ekal Vidyalaya	Education	Yes	West Bengal	Kolkata	₹4,50,000/-	No	Friends of Tribal Society	CSR00001898
2.	Women Empowerment	Empowering women	Yes	West Bengal	South 24 Parganas	₹4,00,000/-	No	RC Calcutta Visionaries Trust	CSR00004750
3.	Central Kolkata Chartered Accountants Association	Education	Yes	West Bengal	Kolkata	₹3,00,000/-	No	Central Kolkata Chartered Accountants Association	CSR00005379
	TOTAL					₹ 11,50,000/-			

(d) Amount spent in Administrative Overhead: NIL

(e) Amount spent on Impact Assessment, if Applicable: Not Applicable

(f) Total Amount spent for the Financial Year [VIII (b+c+d+e)]: ₹11,50,000/-

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5) of the Act	₹11,35,789/-
ii.	Total amount spent for the Financial Year	₹11,50,000/-
iii.	Amount set-off for the Financial Year (ii-i)	₹14,211/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
v.	Amount available for set off in the succeeding financial year (iii-iv)	₹14,211/-

IX. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year:
Not Applicable

(a) Date of creation or acquisition of the capital assets.

(b) Amount of CSR spent for creation or acquisition of capital assets.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.

(d) Provide details of capital asset(s) created or acquired (including complete address and location of the capital asset).

X. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

**For and on behalf of the Board of Directors
MANILAM INDUSTRIES INDIA LIMITED**

Place: Kolkata
Date: 15th July, 2026

Sd/-
Umesh Kumar Nemani
Managing Director
DIN:00770920

Sd/-
Manoj Kumar Agrawal
Managing Director
DIN: 00067194

ANNEXURE- IV

**CERTIFICATE PURSUANT TO REGULATION 33(2)(A) OF SEBI (LISTING OBLIGATIONS
AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors
Manilam Industries India Limited

Subject: Compliance Certificate as required under Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We, Manoj Kumar Agrawal, Managing Director and Niraj Kumar Agarwal, Chief Financial Officer, hereby certify that:

- A. I have reviewed Financial Results and the Cash Flow statement for the financial year ended on 31st March 2026 and that to the best of my 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated, wherever applicable, 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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Manilam Industries India Limited

Sd/-
Manoj Kumar Agrawal
Managing Director

Sd/-
Niraj Kumar Agarwal
Chief Financial Officer

Date: 15.07.2026

Place: Kolkata

ANNEXURE-V

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2025-26:

Sl. No.	Name of Director/KMP	Designation	Ratio of Median Remuneration of the Employees	% Increase in Remuneration in the Financial Year
1.	Manoj Kumar Agrawal	Managing Director	18.69	-
2.	Umesh Kumar Nemani	Managing Director	18.69	-
3.	Aman Kumar Nemani	Whole-time Director	14.29	-
4.	Sanjay Kumar Agarwal	Director	-	-
5.	Anubhav Kumar Nemani	Director	-	-
6.	Sreyas Agrawal	Director	7.14	-
7.	Bajrang Agarwal (Resigned w.e.f. August 25, 2025)	Chief Financial Officer	14.29	-
8.	Niraj Kumar Agarwal (Appointed w.e.f. August 25, 2025)	Chief Financial Officer	3.17	-
9.	Nidhi Dhelia	Company Secretary	1.43	-

II. The percentage increase in the median remuneration of employees in the financial year 2025-26:

The percentage increase in the median remuneration of employees is **NIL**.

III. The number of permanent employees on the rolls of the Company:

There were **140** number of permanent employees on the rolls of the Company as on 31st March 2026.

IV. Average percentile increases 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:

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was **21.28%** whereas the increase in the managerial remuneration for the same financial year was **Nil**.

- V. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other employees.**

Annexure-VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MANILAM INDUSTRIES INDIA LIMITED
CIN: L20296WB2015PLC208559
46, B. B. Ganguly Street, 5th Floor
Room No. 09, Kolkata-700 012

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANILAM INDUSTRIES INDIA LIMITED** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- V. The Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The sector specific and other list of head/groups of general Acts, Laws and Regulations as applicable to the Company is as follows:

- a. The Environment (Protection) Act, 1986
- b. The Water (Prevention and Control of Pollution) Act, 1974
- c. The Air (Prevention and Control of Pollution) Act, 1981
- d. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
- e. The Legal Metrology Act, 2009 and rules made thereunder
- f. The Factories Act, 1948

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

- a. The uniform Listing Agreements entered into by the Company, with National Stock Exchange of India Limited.
- b. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

I further report that:

- a.** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors.
- i)** During the year, Mr. Vivek Chiraniya (DIN: 00166690) resigned from the position of Independent Director of the Company, w.e.f. 01st September, 2025, due to personal commitments. Subsequently, Mr. Rajesh Jalan (DIN: 00473340) was appointed as an Additional Independent Director, w.e.f. 02nd September, 2025 and was regularised as Independent Director at the Annual General Meeting held on 27th September, 2025.
- ii)** Further, Mr. Bajrang Agarwal resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company due to his ill health, w.e.f. 25th August, 2025. Subsequently, Mr. Niraj Kumar Agarwal was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company, w.e.f. 25th August, 2025.
- b.** Adequate Notice is given to all Directors to schedule the Board/Committee meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. 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.
- c.** None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

I further report that, during the period under review, the Company increased its Issued, Subscribed and Paid-up Share Capital through the following corporate actions:

- 1.** The Company allotted 1,50,000 Equity Shares of face value ₹10/- each at an issue price of ₹400/- per equity share (including a securities premium of ₹390/- per equity share) by way of **Preferential Issue** to identified group of investors, as approved by Special Resolution dated 22nd May, 2025, resulting in an increase in the Issued and Paid-up Share Capital from ₹2,30,00,000 to ₹2,45,00,000.
- 2.** The Company allotted 1,47,00,000 Equity Shares of face value ₹10/- each by way of **Bonus Issue** to the shareholders of the Company as on record date, as approved by Special Resolution dated 4th July, 2025, resulting in an increase in the Issued and Paid-up Share Capital from ₹2,45,00,000 to ₹17,15,00,000.
- 3.** Subsequently, the equity shares of the Company were listed on the SME platform of

National Stock Exchange of India, by way of **Initial Public Offering**, resulting in an increase in the Issued and Paid-up Share Capital from ₹17,15,00,000 to ₹21,84,80,000.

Place: Kolkata

Date: 15.07.2026

For Minu Tulsian & Co.
Company Secretaries

Sd/-
Minu Tulsian
Proprietor
M. No.: F10231
CoP. No.: 16669
Peer Review No: 1588/2021
UDIN: F010231H000847969

Note: *This report is to be read with the letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.*

Annexure-A

To,
The Members,
Manilam Industries India Limited
CIN: L20296WB2015PLC208559
46, B. B. Ganguly Street, 5th Floor
Room No. 09, Kolkata-700 012

The Secretarial Audit Report for the Financial Year ended 31st March, 2026, issued to you on the even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I 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 carried out on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provides a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification procedures on test check basis.
6. 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.

Place: Kolkata
Date: 15.07.2026

For Minu Tulsian & Co.
Company Secretaries

Sd/-
Minu Tulsian
Proprietor
M. No.: F10231
CoP. No.: 16669
Peer Review No: 1588/2021
UDIN: F010231H000847969

1212-HRZ

Elegance
You Can Feel

MANAGEMENT DISCUSSION & ANALYSIS*For the Financial Year 2025-26***1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Decorative laminates fall under the broad purview of the wooden panel industry. The Indian wooden furniture industry is a dynamic sector blending traditional craftsmanship with modern design aesthetics. Within this ecosystem, decorative laminates have gained prominence as versatile surfacing materials that enhance both the visual appeal and durability of wood-based furniture. They play a crucial role in enhancing both the aesthetic appeal and functional durability of modern furniture and interior spaces. Decorative lamination sheets are made from resin composed of polymer compounds and consist of three distinct layers: kraft paper coated with phenolic resin, the desired decorative paper, and a top layer of clean protective overlay sheet. These laminates are engineered through the high-pressure compression of resin-soaked papers, resulting in surfaces that not only mimic the richness of natural materials like wood, stone, and metal but also offer a wide array of colours and textures to suit various design preferences.

The decorative laminates market in India is witnessing steady growth, driven by rising consumer demand for aesthetically appealing and durable surfacing solutions in both residential and commercial spaces. The sector benefits from evolving interior design trends, increased urbanization, and the growing popularity of modular furniture. Advancements in manufacturing technology, design innovation, and a broader variety of textures and finishes have further enhanced the appeal of decorative laminates. Additionally, the shift towards organized retail and the expansion of distribution networks are enabling greater market penetration. Overall, the market presents a promising outlook, supported by lifestyle changes and increasing awareness of interior aesthetics.

The Indian decorative laminates market has crossed a structural inflection point, valued at approximately **USD 1.39 Billion**, and is projected to expand at a steady CAGR of **5.35%** over the next five years. The sector is characterized by an accelerating shift from unorganized trade to organized, brand-led players, driven by the rapid institutionalization of real estate and a structural boom in the residential and premium commercial segments.

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

KEY SECTORAL DRIVERS:

- **Population Growth and Urbanization:** This sheer demographic scale is being driven by a massive structural migration toward cities. India's urban population - which stood at 31.1% of the total population in Census 2011 - has surpassed 37.6% in 2026 and is projected to steadily climb toward 40% by 2030. This rapid pace of urbanization is fundamentally reshaping India's housing landscape, triggering an unprecedented demand

for modern residential complexes, modular furnishings, and premium surface decors in expanding metropolitan hubs.

(Sources: United Nations Population Division - World Urbanization Prospects; State Bank of India Economic Research Department)

- **Rising Disposable Incomes and Aspirational Demographics:** India's per capita disposable income continues to reflect positive momentum. While inflationary pressures have periodically impacted short-term real wage growth, the size of India's middle class is projected to nearly double to 60% of the total population by 2047 (up from 31% in 2020-21). This macro shift creates a massive, long-term demand for stylish, affordable building materials, including decorative laminates, across both urban and rural markets.
- **Refurbishment Plans for Existing Coach:** Indian Railways is investing significantly in refurbishing and modernizing its coaches to improve passenger experience and safety. Despite budgetary constraints and shifts in priorities, the ongoing efforts under various projects reflect a strong commitment to enhancing the quality of rail travel in India.
- **Hospitality sector growth:** The travel market in India is projected to reach USD 125 billion by FY 2026-27, with the hotel market expanding from USD 32 billion in FY 2019-20 to USD 52 billion in FY 2026-27. International tourist arrivals are expected to reach 30.5 million by 2028, indicating a thriving hospitality industry that requires frequent interior fit-outs and renovations.
- **Commercial space utilization:** India's office market is anticipated to witness accelerated growth, with significant occupancy in both metro and non-metro cities. Key sectors driving this demand include consulting, e-commerce, business process management, and IT. *(Source: Macrotrends, Press Information Bureau, Skift, Tourism Breaking News)*
- **Medical tourism:** India's medical tourism industry is experiencing robust growth, with projections estimating the market will reach USD 18 billion by 2027, growing at a CAGR of 19%. This influx of international patients is driving a premium infrastructure upgrade across private healthcare and ancillary hospitality projects.

2. OPPORTUNITIES AND THREATS:

i)

Opportunities	Strategic Response
Premiumization & High-Margin Niches:	Growing consumer preference for tactile, architectural-grade materials allows the Company to expand its high-value portfolios, such as anti-fingerprint surfaces, exterior-grade compact laminates, and customized digital prints.
Digital Presence:	Expanding online and digital presence can help the Company strengthen brand recognition and reach a wider audience. Actively engaging with architects, interior

	designers, and content creators positions the Company as a preferred brand in buying journeys.
Expansion of Global and Domestic Presence:	In India, a strong presence across states, supported by a wide network of distributors, and dealers. The Company is strengthening its reach within India. Simultaneously, global expansion roadmap to diversify its revenue base and build a footprints-abroad brand equity can help the Company to strengthen its global recognition and reach.
Real Estate Multipliers:	Strong macroeconomic tailwinds from premium metropolitan residential launches and the penetration of organized retail networks into Tier-2 and Tier-3 urban centres provide an expanded geographic runway.

ii)

Threats	Strategic Response
Raw Material Inflation & Volatility:	Fluctuations in prices of raw materials like paper, resin, and wood-based products can impact production costs and profitability.
Competitive Industry:	The laminates industry is highly competitive, with several organized and unorganized players offering similar products
Government Regulations:	Increasing government regulations related to emissions and waste management may lead to additional compliance costs and operational adjustments

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company operates predominantly within a single primary business segment: **Decorative Laminates and Industrial Laminates**. Our core revenue stream comprises designer collections of high-pressure decorative laminates ranging in thickness from 0.7 mm to 1.0 mm, including texturized, ultra-matte, suede, and high-gloss variants optimized for premium residential and commercial applications. This segment is driven by our flagship collections, notably Artistica, Vogue, Dwar, Magnificent, and Chromatic Tales.

Technical Assets & Channel Matrics	
Parameter	Operational Blueprint Metric
Core Design Catalog	1000+ Active SKU Options
Core Proprietary Tech	OCTA Technology Platform
Manufacturing Base	Bareilly, Uttar Pradesh
Distribution Footprint	50+ Distributors and 7,000+ Retail Dealers

This core manufacturing stream continues to be the dominant driver of the Company's operational profitability, backed by our proprietary OCTA technology platform and asset

machinery (one 16-Delite press and three 18-Delite presses). Volume throughput expanded systematically following optimized capacity utilization at the Bareilly plant. The nationwide network of over 50+ distributors and 7,000+ retail dealers ensuring wide market reach, deep brand engagement, and real-time product fulfilment.

4. OUTLOOK:

The laminate and allied wood-products sector is expected to witness steady growth, supported by sustained urbanization, rising demand in housing and infrastructure, and increasing consumer preference for branded and quality-certified products. The recent tightening of BIS licensing norms is likely to constrain supply from unorganized and unlicensed players, creating opportunities for established manufacturers like Manilam Industries India Limited.

The successful IPO has further strengthened the capital base, enabling enhanced working capital, operational efficiency, production capabilities, product development, and wider distribution reach. While near-term challenges such as raw material volatility and competitive intensity may persist, the Company remains confident that its strategic shift toward premium, in-house manufacturing will deliver strong long-term value to its stakeholders.

5. RISKS AND CONCERNS:

Risk is inherent in every business and Laminate Industry is no exception. The Laminate industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles.

The Company addresses its primary vulnerabilities through the following matrices:

RISK	DESCRIPTION	MITIGATION STRATEGY
Competition risk	Intensifying market competition may challenge Manilam's market share and channel pricing.	Manilam leverages its expansive distribution network and diversified product portfolio, spanning from designer laminates, in different thickness ranging from 0.7 mm to 1 mm, and product collections including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection- to strengthen market presence. Continued emphasis on product innovation and uncompromising quality helps sustain competitive advantage.

Product obsolescence risk	Fast-changing consumer preferences could lead to product obsolescence, resulting in excess inventory and potential revenue decline.	We actively monitor market trends and emphasise on customer feedback for product innovation and integrate emerging trends and consumer insights into its product development process, ensuring relevant, functional, and aesthetically appealing products and designs.
Quality risk	Deficiencies in product integrity may damage brand credibility and adversely affect sales	Manilam operates advanced, manufacturing facilities that emphasize precision, quality assurance, and efficient resource utilization, helping to uphold product integrity and minimize production waste.
Distribution risk	Ineffective distribution could limit reach and slow expansion into new geographies.	Our Company has established a robust distribution framework comprising nearly 7000+ dealers, and 50+ distributors, across India. A strong logistics network ensures timely service delivery.
Technology risk	Lagging technological capabilities may reduce operational efficiency and market competitiveness	The company has invested in the OCTA technology, one 16-Delite press and three 18-Delite presses, to enhance operational efficiency, data-driven decision-making, and real-time business visibility.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented robust internal control systems tailored to its scale and operations. The Board of Directors oversees these systems, ensuring their adequacy, effectiveness, and consistent application. The controls aim to enhance operational efficiency, ensure accurate, verifiable, and transparent reporting, comply with relevant laws and regulations, and safeguard Company assets, all while proactively identifying and mitigating business risks.

7. FINANCIAL PERFORMANCE:

Certain highlights of the Company's financial performance during the financial year ended 31st March, 2026, as compared to the previous financial year are summarized below:

(All values are in ₹ Lacs)

Particulars	As on 31.03.2026	As on 31.03.2025
Revenue from Operations	10,415.97	14,002.65
Other Income	40.60	213.57
Total Income	10,456.57	14,216.22

Total Expenses	10,163.00	13,281.16
Profit/(Loss) before Taxation	293.57	935.06
Less: Tax Expenses	93.62	307.63
Profit/(Loss) for the year after net of tax	199.95	627.43
Other Comprehensive Income/(Loss) for the year	0.52	(2.18)
Total Comprehensive Income/(Loss) for the Year	199.43	629.61

During FY 2025-26, the Company achieved revenue from operations of ₹10,415.97 lacs, marking a fall of 25.61% over FY 2024-25 (₹14,002.65 lacs), profit for the year net of tax changed 68.13% to ₹199.95 lacs, primarily due to strategic rationalization of low-margin traded product lines to focus on premium in-house manufacturing and the ongoing geopolitical conflicts and war situation severely disrupting the sales of the Company, which heavily impacted our high-value laminate portfolios.

8. KEY FINANCIAL RATIOS:

Ratio	FY 2025-26	FY 2024-25	% Change	Management Explanation (if movement is more than 25%)
Debtors Turnover Ratio	1.45	1.90	- 23.64%	Not Applicable
Inventory Turnover Ratio	2.14	3.87	- 44.72%	Decrease in Sales resulted in deviation in ratio.
Interest Coverage Ratio	1.32	1.80	- 26.67%	Impact of geopolitical conflict and war situation, disrupted sales of high value product, which impacted overall profitability.
Current Ratio	1.51	1.18	+ 28.29%	Enhanced liquidity and reduction of current liabilities following the IPO.
Debt-Equity Ratio	0.72	1.84	- 60.82%	Decrease in Debt and Increase in Shareholders Equity resulted in improved ratio.
Operating Profit Margin (%)	7.91	10.03	- 21.13%	Not Applicable
Net Profit Margin (%)	1.92	4.48	- 57.16%	Impact of geopolitical conflict and war situation, disrupted sales of high value

				product, which impacted overall profitability.
Return on Net Worth (%)	3.83	20.43	- 81.23%	Increase in shareholders equity resulted deviation in ratio.

9. HUMAN RESOURCES:

During the year, the Company strengthened its employee capabilities to enhance quality human force, focused training, skill enhancement, and career development programs supported capability building at all levels. Employee engagement initiatives and welfare measures for labour and contractual workers to improve workplace satisfaction. Manilam continues to foster an engaged, high-performing workplace and is committed to building an aspirational employer brand by continuously refining its appointment processes and adopting contemporary best practices. As of March 31, 2026, the company employed a total of 140 personnel on its payroll.

10. ENVIRONMENTAL AND SOCIAL PERFORMANCE:

Recognizing our environmental obligations, the Company continues to transition toward sustainable production models. Key initiatives include purchase and installation of a captive solar power plant at our manufacturing facility in Bareilly, Uttar Pradesh. This clean energy transition reduces reliance on traditional fossil-fuel-based grid electricity, minimizes greenhouse gas emissions, and provides a structural buffer against industrial energy tariff shocks/hikes.

11. CAUTIONARY CLAUSE:

Statements in this section, describing the Company's objectives, projections, expectations, or estimates, may be 'forward-looking statements' under applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand and supply conditions, competitors' pricing, changes in government regulations, tax regimes, and economic conditions within India. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law. Unless the context otherwise requires, references in this document to 'the Company', 'we', 'us' or 'our' refers to Manilam Industries India Limited.



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INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
MANILAM INDUSTRIES INDIA LIMITED
(FORMERLY BP INDUSTRIES (PLYBOARDS) PRIVATE LIMITED)

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MANILAM INDUSTRIES INDIA LIMITED (Formerly known as BP Industries (Plyboards) Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with 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 31st March, 2026, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw attention to Note 8, 22 and 48 of the financial statements, which describes that:

- Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2023) and now there is no further consequential impact needs to be accounted for in this regard., (Note 8)

- On the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified, (Note 22). We are unable to comment on parties who did not furnish information/documents till the date.
- Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However, the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. (Note 48), any change in balances of parties may affect financial statements of the Company.

Our opinion is not modified in respect of the above matter.

Information Other than the 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 Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone Ind AS Financial Statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 decision of user taken on the basis of these standalone Ind AS 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 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.

- Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements for the year ended March 31, 2026 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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".
 - g. In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid / provided by Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Company, does not have any pending litigations, except otherwise stated in notes to the financial statements, which may have impact on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or 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 entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or 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 as provided under (a) and (b) above, contain any material misstatement.

- i. The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- 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 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No : 055654
UDIN: 260556540ZTKCD1700
Date : 29/05/2026
Place : Kolkata

“ANNEXURE -A” TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Financial Statement as of and for the year ended 31, March, 2026

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies between the books records and physical Property, Plant and Equipment have been noticed.
- c. The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.
- d. During the year under Audit Company has not revalued its Property, Plant & Equipment or Intangible Asset therefore, the provisions of Clause (i)(d) of paragraph 3 of the said Order is not applicable to the Company.
- e. Neither any proceedings have been initiated or any proceedings are pending against the company for holding any benami property under "Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- ii. a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b. During the year under audit Company has been sanctioned working capital limit in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets and the monthly return filed by the company with such banks are in reconciliation with books.
- iii. According to the information and explanations given to us and as per the records of the

Company examined by us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties and therefore Clause (iii) of paragraph 3 is not applicable to the company.

- iv. In our opinion and according to the information and explanation given to us, the Company had no such transactions requiring compliance of Section 185 & Section 186, thus Clause (iv) of paragraph 3 of the said Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under *sub-section (1) of Section 148 of the Act*. Therefore, the provisions of Clause (vi) of paragraph 3 of the said Order is not applicable to the company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues applicable to it. Further, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues which were in arrears, as at 31st March, 2026, for a period of more than six months from the date the same became payable.
- b. According to the information and explanations given to us and as per the records of the company, the following statutory dues have not been deposited on account of dispute :-

Name of the statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	Rs. 50,87,069	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 28,193.00	F.Y. 2020-21	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 1,617,756.00	F.Y. 2021-22	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 145,882,684.00	F.Y. 2022-23	Additional Commissioner

Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 2,064,325.00	F.Y. 2020-21	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 19,518.00	F.Y. Mar-23	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 642,886.00	Jun 2023 to Jul 2023	Additional Commissioner

viii. According to the information and explanations given to us and from the records of the Company examined by us, no such transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender

c) According to the information and explanation given to us, during the year the Company has not obtained any term loans;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x. a. The Company has raised money by way of Initial Public Offer (IPO) during the year. In our opinion and according to the information and explanations given to us, the funds raised have been applied for the purposes for which they were raised as disclosed in the prospectus.

b. The Company has issued equity shares on preferential basis during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been applied for the purposes for which they were raised as disclosed in the form no. PAS-4.

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its

officers or employees has been noticed or reported during the year, and therefore, the provisions of Clause (xi)(a) of paragraph 3 of the said Order is not applicable to the Company.

- b) According to the information and explanation given to us, no report under sub-section-12 of section -143 of Companies Act, 2013 was required to be filed by the auditor in Form ADT- 4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;
- xii. In our opinion and accordingly to information and explanations given to us the Company is not a Nidhi Company. Accordingly, provisions Clause (xii) of paragraph 3 of the said Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records of the company, transactions with the related parties are in compliance with *sections 177 and 188 of the Act* where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a. According to the information and explanations given to us and based on our examination, the company has its own internal audit system commensurate with the size and nature of its business.
- b. We have considered the Internal Audit Reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the year. Accordingly, Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, Clause (xvi) of paragraph 3 is not applicable to the company.
- (b) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not conducting any non-banking financial or housing financial activities. Therefore, certificate of registration is not required to be obtained from the Reserve Bank of India.
- (c) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, Clause (xvi) (c) & (d) of paragraph 3 is not applicable to the company.
- xvii. According to the information and explanations given to us and based on examination of the

records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year, and therefore, the provisions of Clause (xvii) of paragraph 3 of the said Order is not applicable to the Company.

- xviii. There has been resignation of the statutory auditors of the Company during the year. There are no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, 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 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 the 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
(b) There are no unspent amount on ongoing projects which requires to be transferred to special account in compliance with 135 (6) of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone Ind financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No : 055654
UDIN: 26055654OZTKCD1700
Date : 29/05/2026
Place : Kolkata

“Annexure-B” to the Independent Auditors' Report

The Annexure referred to in clause (f) of paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Financial Statement as of and for the year ended 31, March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act”)

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Manilam Industries India Limited (Formerly BP Industries (Plyboards) Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over Financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No : 055654
UDIN: 26055654OZTKCD1700
Date : 29/05/2026
Place : Kolkata

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Standalone Balance Sheet as at 31st March 2026
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. NON CURRENT ASSETS			
a. Property, Plant & Equipment	5	2,759.03	2,924.44
c. Right to Use assets	6	70.67	10.68
d. Other Intangible Assets	7	2.11	2.51
h. Financial Assets			
i. Investment	8	30.11	30.11
ii. Other Financial Assets	9	62.23	46.84
i. Other Non Current Assets	10	5.15	10.60
Total non-current assets		2,929.30	3,025.18
2. CURRENT ASSETS			
a. Inventories	11	6,480.08	4,818.20
b. Financial Assets:			
i. Trade Receivables	12	6,351.19	8,003.74
ii. Cash & Cash Equivalents	13	968.08	15.88
c. Other Current Assets	14	378.76	35.22
Total current assets		14,178.11	12,873.04
TOTAL ASSETS		17,107.41	15,898.22
EQUITY & LIABILITIES			
1. EQUITY			
a. Equity Share Capital	15	2,184.80	230.00
b. Other Equity	16	4,861.46	3,156.55
Total equity		7,046.26	3,386.55
LIABILITIES			
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	17	320.52	1,304.36
ii. Lease Liabilities	18	33.60	-
b. Provisions	19	19.14	12.79
c. Deferred Tax Liabilities (Net)	20	289.74	247.32
Total non-current liabilities		663.00	1,564.47
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	21	4,770.29	4,939.84
ii. Lease Liabilities	18	23.40	-
ii. Trade Payable			
-Due to Micro and small Enterprise	22	64.27	115.02
-Due to Others		3,627.73	4,739.73
iii. Other Financial Liabilities	23	360.37	568.65
b. Other Current Liability	24	504.01	431.71
c. Provisions	25	2.72	1.38
d. Current tax liabilities (net)	26	45.36	150.87
Total current liabilities		9,398.15	10,947.20
Total liabilities		10,061.15	12,511.67
TOTAL EQUITY & LIABILITIES		17,107.41	15,898.22

Summary of Material & Other accounting Policies note 1 to 4

The accompanying Notes 5 to 57 are an integral parts of these financial statement

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

Sd/-

Ratan Kumar Banka

Proprietor

Membership No : 055654

Place : Kolkata

Date : 29th May ,2026

For and on behalf of Board of Directors

MANILAM INDUSTRIES INDIA LTD

Sd/-

UMESH KR NEMANI

(Managing Director)

DIN- 00770920

Sd/-

NIDHI DHELIA

Co Secretary

(ACS-40168)

Place : Kolkata

Date : 29th May ,2026

Sd/-

MANOJ KR AGRAWAL

(Managing Director)

DIN- 00067194

Sd/-

NIRAJ KR AGARWAL

Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Statement of Standalone Profit & Loss Account for the Year ended 31st March 2026
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	For the Year ended 31st March 2026	For the year ended 31st March, 2025
REVENUE			
Revenue from Operations	27	10,415.97	14,002.65
Other Income	28	40.60	213.57
Total Income		10,456.57	14,216.22
EXPENSES			
Cost of Material Consumed	29	7,160.45	9,613.50
Purchase of Traded Goods	30	1,583.16	1,265.98
Change in Inventories	31	(1,594.56)	(909.41)
Employee Benefit Expense	32	939.80	711.23
Finance Cost	33	624.24	776.86
Depreciation & Amortization	34	287.37	265.03
Other Expenses	35	1,162.54	1,557.97
Total Expense		10,163.00	13,281.16
Profit/(Loss) before Tax		293.57	935.06
Tax Expense			
Current Tax		49.00	264.73
MAT Credit Entitlements		42.69	-
Provision for taxation of earlier years provided		-	9.98
Deferred Tax		1.93	32.92
Total Tax Expense		93.62	307.63
Profit/(Loss) for the year after net of Tax		199.95	627.43
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit & Loss Account			
Remeasurement of Gains/Loss of Defined Benefit Plans		0.72	(3.03)
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans		(0.20)	0.85
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss Account			
Other Comprehensive Income for the Year		0.52	(2.18)
Total Comprehensive Income after net of Tax		199.43	629.61
Earning Per Equity Share (In Rs.)			
i. Basis	36	1.14	3.69
ii. Diluted	36	1.14	3.69

Summary of Material & Other accounting Policies note 1 to 4

The accompanying Notes 5 to 57 are an integral parts of these financial statement

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 29th May ,2026

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Place : Kolkata
Date : 29th May ,2026

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Standalone Cash Flow Statement for the year ended March 31, 2026
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	293.57	935.06
Adjustments for :		
Depreciation	287.37	265.03
Interest Paid	624.24	776.86
Foreign Exchange Gain	-	(36.90)
Loss/(Profit) on Sale of Fixed Assets	(0.61)	(2.34)
Interest Income	(1.94)	(1.08)
Operating Profit before working capital changes	1,202.63	1,936.63
Adjustments for changes in working capital:		
Increase / (decrease) in trade payables	(1,162.75)	937.25
(Decrease) / increase in other financial liabilities	(208.28)	30.76
(Decrease) / increase in other current liabilities	(63.41)	125.63
(Increase) / decrease in trade receivables	1,652.55	(1,271.86)
Decrease / (increase) in inventories	(1,661.88)	(117.25)
(Increase)/ decrease in non-current provisions	6.35	5.39
(Increase)/ decrease in current provisions	1.34	1.04
(Increase)/ decrease in non-current other financial assets	(15.39)	9.30
(Increase)/ decrease in non-current other assets	5.45	1.62
(Increase)/ decrease in other current assets	(343.54)	201.61
Cash generated from operations	(586.93)	1,860.12
Taxes paid	(20.99)	(100.06)
Net cash provided by operating activities (a)	(607.92)	1,760.06
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) of Fixed assets	(101.71)	(92.21)
Sale of Fixed Assets	5.00	172.24
Interest received	1.94	1.08
Net cash provided by investing activities (b)	(94.77)	81.11
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	3,459.75	-
Proceeds from long term borrowings	-	620.50
Re-payments for long term borrowings	(983.85)	(1,296.48)
Proceeds / (Payments) from short term borrowings	(169.56)	(391.50)
Lease Liabilities (Net)	(27.22)	
Interest Paid	(624.24)	(776.86)
Net cash provided by financing activities (c)	1,654.88	(1,844.34)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (a + b + c)	952.19	(3.17)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15.88	19.05
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	968.07	15.88

Summary of Material & Other accounting Policies

The accompanying Notes are an integral parts of these financial statement

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard(Ind Cash Flows.
2. Figures in bracket indicate Cash outgo.

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 29th May ,2026

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 29th May ,2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Statement of Changes in Equity
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

A. Equity Share Capital

Particulars	No. of Share	Amount
Equity Share of Rs. 10/- Each, Issued, Subscribed and fully paid-up		
As at 1st April 2023	23,00,000	230.00
Add: Issued during the Year 2023-24	-	-
As at 31st March 2024	23,00,000	230.00
Add: Issued during the Year 2024-25	-	-
As at 31st March 2025	23,00,000	230.00
Add: Issued during the year ended 31st March 2026	48,48,000	484.80
Add: Issued Bonus Shares during the year ended 31st March 2026	1,47,00,000	1,470.00
As at 31st March 2026	2,18,48,000	2,184.80

B. Other Equity

Particulars	Reserve & Surplus		Total Other Equity
	Security Premium	Retained Earnings	
Balance as on 1st April 2023 before adjustment	1,652.89	548.44	2,201.33
Adjustemnt of IND AS Transition:*	-	(94.78)	(94.78)
Balance as on 1st April 2023 after adjustment	1,652.89	453.66	2,106.55
Profit for the Year	-	420.78	420.78
Re-measurement of Defined Benefit Assets relating to FY 24 (Net of Taxes)	-	(0.39)	(0.39)
Balance as at 31st March 2024	1,652.89	874.05	2,526.94
Profit for the Year	-	627.43	627.43
Re-measurement of Defined Benefit Assets (Net of Taxes)		2.18	2.18
Balance as at 31st March 2025	1,652.89	1,503.66	3,156.55
Profit for the Year	-	199.44	199.44
Addition on account of Fresh issue of shares during the year	3,356.82		3,356.82
Capitalisation on account of issuance of bonus shares	(1,470.00)		(1,470.00)
Share Issue Expenses Adjusted	(381.87)		(381.87)
Re-measurement of Defined Benefit Assets (Net of Taxes)		0.52	0.52
Balance as at 31st March 2026	3,157.84	1,703.62	4,861.46

Note:

* Effect of Ind AS Transition

- (a) Adjustment of Brand Develoment Expenses Rs 47.51 Lakhs
- (b) Adjustment of deferred Tax Liabilities Rs 21.80 Lakhs
- (c) Impairment of Investment in Mayanmar Rs 25.47 Lakhs -refer Note:8

Summary of Material & Other accounting Policies

The accompanying Notes are an integral parts of these financial statement

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 29th May ,2026

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Place : Kolkata
Date : 29th May ,2026

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information

The company was incorporated on 27th November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named "B P industries" with an object of Manufacturing and sale of designer Laminate & allied products and Veneer & Plywoods. The Company is a Public limited Company domiciled in India and is incorporated under the provisions of the Companies, 2013.

The head office of the company is situated at 46 B.B Ganguly Street, Kolkata-700012. It has one wholly owned subsidiary named - "Manilam Industries Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)" having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

The Standalone Financial Statements for the year ended 31st March 2026 were approved for issue in accordance with a resolution of Board of Directors on 29th May 2026.

2. Basis of preparation for Standalone Financial Statements

The Standalone Ind AS Financial Statements of the Company comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the standalone statement of cash flows for the year ended March 31 2026 and notes to the financial statements including a summary of material accounting policies and explanatory information (hereinafter referred to as "**Standalone Ind AS Financial Statements**"), and have been prepared by the management in accordance with Indian Accounting Standard, specified under Section 133 of the Act and other accounting principles generally accepted in India.

These Standalone Ind AS Financial Statements of the Company have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these Standalone Ind AS Financial Statements and other relevant provisions of the Act.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to all the years presented in the said financial statements.

All the amounts included in the Standalone Ind AS Financial Statements are presented in Indian Rupees (INR) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

The Standalone Ind AS Financial Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments).

3. Basis of preparation for Ind AS Financial Statement

a) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value
- Defined benefit obligations- plan assets measured at fair value.
- Assets held for sale – measured at fair value less cost to sell

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

b) Functional and presentation currency

In accordance with Ind AS 21, the Financial Statements are presented in Indian Rupees (INR), the functional currency of the Company and the currency of the primary economic environment in which it operates. All financial information in INR has been rounded off to the nearest lakh, as per the requirements of Schedule III, unless otherwise specified.

c) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Liabilities are classified as non-current liabilities respectively.

4. Material Accounting Policies

a) Property, Plant and Equipment

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized
- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Intangible Asset is amortized over estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in statement of profit and loss when the asset is de-recognized.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

c) Inventory

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method.
- Raw material and Consumables & Stores are valued at the lower of cost and net realizable value, FIFO Method. However, under conditions where the Finished Goods manufactured using such raw materials & consumables & stores, is expected to be sold below cost then such raw materials & consumables & stores will be valued at lower of cost or NRV using FIFO Method. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.
- NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively.

Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax:

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits, to the extent it is probable of its reasonable certainty.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Revenue from contracts with customers

The Company derives revenue principally from sale of Plywood, Laminates, and Decorative Veneers. The Company recognizes revenue when control of the goods are transferred to the customers and when it satisfies a performance obligation in accordance with the provisions of contract with the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognised when control of the products has transferred. Once the products are dispatched to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers the terms of the contract in determining the transaction price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Incentives are provided to customers/dealers based on achievement of pre-defined sales volume and/or value targets. Such incentives are recorded as deductions from revenue when the customer becomes eligible and submits a claim, as per the agreed scheme terms. No estimates are made in advance, and the amounts are recognised only when the right to receive is established by the customer. Where freight charges are recovered from customers, revenue is recognised on a case-to-case basis when such recovery is contractually agreed and the related service has been provided. Transit insurance premium is recovered from customers (presently ~90% of customers). Such recoveries are recognised as revenue at the time of dispatch of goods, as the risk in transit is transferred to the customer.

The Company recognizes revenue when the amount of revenue can be reliably measured, future economic benefits will probably flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

g) Leases

The Company assesses contracts at the inception whether a contract is or contains lease element i.e. if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as Lessee

Leases are recognised as a right-of-use asset and a corresponding liability, if any payment required to be made in future lease period, at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

.Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of Lease liability and lease payments made before the commencement date

Right-of-use assets are depreciated over the lease term on a straight-line basis. 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 to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

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lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

A. Recognition and Initial Measurement:

In accordance with IND AS 109, all financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive

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income, except for impairment gains or losses and foreign exchange gains or losses. Interest on GOI Bond is calculated using the EIR method and is recognized in the Statement of OCI.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- C. Derecognition: The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- D. Impairment of Financial Assets: The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In this company, the significant trade receivable is with a government department, leading to the non-creation of provisions using methods prescribed by Ind AS 109, given the unique nature of the counterparty. However, Company has policy to assess the trade receivable at the end of each reporting period and accordingly measure & record the loss allowance considering the probability of realisation.

Financial Liabilities:

A. Recognition and Initial Measurement: Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B. Subsequent Measurement: Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial

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liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Financial Guarantee Contracts: Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

D. Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

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j) Employee Benefit Expense

Short Term Benefits

- Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

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k) Borrowing Cost:

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

l) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets
Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

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Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

n) Foreign Currency Transactions

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

o) Earning Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

p) Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision.

4) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31st March 2026, MCA has not notified new standards or amendments to the existing standards applicable to the Company.

New and amended standard adopted by the Company

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The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

* Disclosure of accounting policies - amendments to Ind AS 1

* Definition of accounting estimates - amendments to Ind AS 8

* Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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5. Property Plant & Equipment**5.1 As at 31st March 2026**

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2025	Additions during the year	Deletions during the year	As at 31st March 2026	Upto 31st March 2025	For the year ended 31st March 2026	Dedcution during the year	As at 31st March 2026	As at 31st March 2026
Factory land (Freehold)	109.75	-	-	109.75	-	-	-	-	109.75
Factory Building	436.07	-	-	436.07	31.55	15.78	-	47.33	388.74
Plant & Machinery	2,469.10	101.70	6.02	2,564.78	337.00	195.25	1.63	530.62	2,034.16
Electrical Installations	100.23	-	-	100.23	28.10	14.06	-	42.16	58.07
Office Equipments	3.31	-	-	3.31	2.13	0.25	-	2.38	0.93
Motor Car	154.82	-	-	154.82	46.05	21.99	-	68.04	86.78
Furniture & Fixture	101.10	-	-	101.10	19.63	12.35	-	31.98	69.12
Furniture (Electrical Equipments)	15.20	-	-	15.20	3.94	1.97	-	5.91	9.29
Computer & Printer	5.83	-	-	5.83	2.56	1.08	-	3.64	2.19
Total	3,395.41	101.70	6.02	3,491.09	470.96	262.73	1.63	732.06	2,759.03

5.2 As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Dedcution 2024-25	As at 31st March 2025	As at 31st March 2025
Factory land (Freehold)	109.75	-	-	109.75	-	-	-	-	109.75
Factory Building	436.07	-	-	436.07	15.78	15.78	-	31.55	404.52
Plant & Machinery	2,625.79	69.89	226.58	2,469.10	196.83	196.85	56.68	337.00	2,132.10
Electrical Installations	100.23	-	-	100.23	14.05	14.06	-	28.11	72.12
Office Equipments	3.31	-	-	3.31	1.39	0.74	-	2.13	1.18
Motor Car	154.82	-	-	154.82	23.33	22.73	-	46.06	108.76
Furniture & Fixture	80.94	20.16	-	101.10	8.80	10.83	-	19.63	81.47
Furniture (Electrical Equipments)	15.20	-	-	15.20	1.97	1.97	-	3.94	11.26
Computer & Printer	3.68	2.16	-	5.84	1.23	1.33	-	2.56	3.28
Total	3,529.79	92.21	226.58	3,395.42	263.37	264.29	56.68	470.98	2,924.44

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5. Property Plant & Equipment**5.1 As at 31st March 2026**

NOTES:

1) On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment in terms of Ind AS 101.

2) Refer note no. 18 & 21 for information on property, plant and equipment pledged as security for borrowings by the Company.

3) Title deeds of all Land and building are held in the name of the Company.

4) No borrowing cost has been capitalised to the cost of property, plant and equipment

5) The Company has not revalued its property, plant and equipment

6. Right to use Asset

a) Set out below are the carrying value of right of use assets recognised and its movement thereof:

6.1: As at 31st March 2026

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2025	Additions during the year	Deletions during the year	As at 31st March 2026	Upto 31st March 2025	For the year ended 31st March 2026	Deduction during the year ended 31st March 2026	As at 31st March 2026	As at 31st March 2026
Factory land (Leasehold)	11.07	-	-	11.07	0.39	0.20	-	0.59	10.480
Godown Bangalore	-	71.90	-	71.90	-	21.57	-	21.57	50.330
Office Kolkata	-	12.32	-	12.32	-	2.46	-	2.46	9.860
Total	11.07	84.22	-	95.29	0.39	24.23	-	24.62	70.67

6.2: As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025	As at 31st March 2025
Factory land (Leasehold)	11.07	-	-	11.07	0.20	0.20	-	0.39	10.68
Total	11.07	-	-	11.07	0.20	0.20	-	0.39	10.68

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NOTES:

The Company holds two leasehold industrial land under long-term lease arrangements having residual tenure ranging from 65–70 years for which a premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2023), the Company has created right of use assets in respect of above leasehold land premium. The lease arrangements involve nominal annual lease rentals of ₹800 each per annum. Based on management's assessment using an appropriate incremental borrowing rate, the present value of future lease payments is not material. Consequently, no material lease liability has been recognised as at March 31, 2026

The Company has taken its Bangalore godown on lease under long-term lease arrangements having residual tenure of 28 months at lease rental of Rs.1.79 lakhs. Moreover a security deposit of Rs. 17.40 lakhs was paid. The Company has created right of use assets and lease liability in respect of above considering a discounting rate ranging between 6% to 8%.

The Company's Kolkata office is on lease with a tenure of 5 years at half yearly lease rental of Rs.1.50 lakhs each. The Company has created right of use assets and lease liability in respect of above considering a discounting rate ranging between 6% to 8%.

b) Title deed

Certain leasehold land used by the Company continues to stand in the name of the erstwhile partnership entity B.P. Industries pursuant to which the business operations were historically conducted and was later converted to this Company. The Company continues to exercise possession and beneficial usage rights over the said property and no disputes exist in relation thereto. Necessary documentation/formalities for transfer/mutation are being pursued, however the timing of completion is presently not ascertainable due to dependency on regulatory and administrative processes.

c) Expense recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation / amortisation on right of use assets	24.23	0.20
Expense related to short term leases (included in other expenses)	12.00	12.00
Total	36.23	12.20

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7. Intangible Assets**7.1 As at 31st March 2026**

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2025	Additions 2025-26	Deletions 2025-26	As at 31st March 2026	Upto 31st March 2025	For the Year 2025-26	Deduction 2025-26	As at 31st March 2026	As at 31st March 2026
Computer Software	0.72	-	-	0.72	0.21	0.11	-	0.32	0.40
Trademarks	2.65	-	-	2.65	0.64	0.30	-	0.94	1.71
Total	3.37	-	-	3.37	0.85	0.41	-	1.26	2.11

7.2 As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025	As at 31st March 2025
Computer Software	0.72	-	-	0.72	0.11	0.11	-	0.21	0.51
Trademarks	1.57	1.07	-	2.65	0.20	0.45	-	0.64	2.01
Total	2.29	1.07	-	3.37	0.30	0.55	-	0.85	2.51

Notes:

1) On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets in terms of Ind AS 101.

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Particulars	As at 31st March 2026	As at 31st March 2025
8. Non Current Investments		
Investment classified at Cost		
i) Investments in Unquoted Equity Instruments of Wholly Owned Subsidiary- valued at cost 3,01,100 (March 31, 2025 : 301,100) Fully paid up Equity shares of Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd) of Rs.10/- each	30.11	30.11
ii) Investments in Unquoted Equity Instruments of Joint Venture (Under Liquidation) - valued at cost 375 (March 31, 2025: 375) Fully paid up Equity shares of New Bamaw Timber Products Co. Ltd. of USD 100/- each	25.47	25.47
Less: Impairment allowance	(25.47)	(25.47)
Net investment	-	-
Total	30.11	30.11
Notes :		
<u>1. Aggregate Carrying Value:</u>		
Aggregate Carrying Value of Unquoted Investments	30.11	30.11
Aggregate Carrying Value of Quoted Investments	-	-
Aggregate carrying value of impairment provision	25.47	25.47
2. All the investments in equity shares of subsidiary and joint venture are stated at cost as per Ind AS 27 'Separate Financial Statements'.		
3. The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2023) the Company has recognised impairment allowance against the said investment.		
9. Other Financial Assets		
(Unsecured, considered good unless otherwise stated)		
Security deposit (Incl. to wholly owned Subsidiary ₹ 28.70 Lacs, March 31'25: ₹28.70 Lacs)	62.23	46.84
Total	62.23	46.84
10. Other Non Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance against Capital goods	0.93	0.93
Prepaid Expenses	4.22	9.67
Total	5.15	10.60
11. Inventories		
Raw materials and components (incl. stock in transit ₹ 53.52 Lacs (March 31'25 : ₹ 29.17 Lacs)	789.73	654.06
Finished Goods	5,663.69	4,068.95
Trading Goods	7.61	7.79
Consumable and Other Stores	19.05	87.40
Total	6,480.08	4,818.20
Notes:		
1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as Inventory		
2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2025: Rs. Nil)		

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Particulars	As at 31st March 2026	As at 31st March 2025
12. Trade Receivables		
Trade receivables from contract with customers	6,351.19	8,003.74
Less: Allowance for Bad & Doubtful Debt	-	-
Total	6,351.19	8,003.74
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	6,351.20	8,003.74
Credit impaired	-	-
Total	6,351.20	8,003.74

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	Total
(a) Trade receivables ageing schedule as at March 31, 2026						
(i) Undisputed Trade receivables						
- considered good	3,753.71	1,495.12	718.77	145.46	238.13	6,351.19
- considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
Total	3,753.71	1,495.12	718.77	145.46	238.13	6,351.19

(b) Trade receivables ageing schedule as at March 31, 2025						
(i) Undisputed Trade receivables						
- considered good	5,371.56	1,475.10	914.96	76.41	165.71	8,003.74
- considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
Total	5,371.56	1,475.10	914.96	76.41	165.71	8,003.74

Note:

- Trade receivables are non-interest bearing and are generally on terms of not more than 30-180 days
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member amounting to Rs 608.13 Lakhs (March 31 2025: 2095.83 Lakhs). For terms and conditions relating to related party receivables Please refer note 53].
- Trade receivables have been pledged as security for borrowings, refer note 17 and 20 for details.
- Management performed specific assessment of materially overdue receivables and based on subsequent recoveries, legal enforceability and customer financial position concluded that no material additional impairment provision was necessary.
- The Company has assessed that contracts with customers do not contain significant financing components as the period between transfer of goods and receipt of consideration is generally less than one year

Particulars	As at 31st March 2026	As at 31st March 2025
13. Cash & Cash Equivalent		
a) Cash in Hand	13.72	15.83
b) Balances with Banks		
- In Current Accounts	954.36	0.05
Total	968.08	15.88

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There are no repatriation restriction with regard to cash and cash equivalents

For the purpose of Statement of Cash Flows, above is considered as cash and cash equivalents

Changes in Liabilities arising from Financing Activities

Particulars	As at March 31,2025	Cash Flow	Non-Cash	As at March 31,2026
Non current borrowings (including current maturities of long term borrowings)	2,041.18	(1,698.52)	-	342.66
Current Borrowings	4,203.02	545.13	-	4,748.15
Total liabilities from financing activities	6,244.20	(1,153.39)	-	5,090.81

Particulars	As at March 31,2024	Cash Flow	Non-Cash	As at March 31,2025
Non current borrowings (including current maturities of long term borrowings)	2,643.89	(602.71)	-	2,041.18
Current Borrowings	4,704.69	(501.67)	-	4,203.02
Total liabilities from financing activities	7,348.58	(1,104.38)	-	6,244.20

Particulars	As at 31st March 2026	As at 31st March 2025
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14. Other Current Assets

(Unsecured, considered good unless otherwise stated)

Advance to Suppliers	39.83	0.79
Advances to Wholly Owned Subsidiary Co	2.57	0.32
Advances to Employees	23.85	0.92
Prepaid Expenses	13.14	18.65
Other Advances	112.55	14.54
Balance with government authorities	186.82	-
Total	378.76	35.22

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15. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	Amount	No of Share	Amount
Authorised Share Capital				
Equity Shares:				
Ordinary Shares of Rs. 10/- each	25000000	2500.00	25000000	2500.00
Issued Share Capital				
Ordinary Shares of Rs. 10/- each	21848000	2184.80	2300000	230.00
Subscribed and Paid-up Share				
Ordinary Shares of Rs. 10/- each	21848000	2184.80	2300000	230.00

(b). Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share		No of Share	
At the beginning	2300000		2300000	
Add: Issued during the year			0	
As Preferential Issue	150000		0	
As Bonus Shares	14700000		0	
As Initial Public Offer	4698000		0	
Closing at the end of the year	21848000		2300000	

(c). Terms/ Rights attached to Equity Shares:

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding

(d). Shareholding Pattern with respect to Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

(e) Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	% of Holding	No of Share	% of Holding
Umesh Kumar Nemani	66,08,560	30.25%	9,44,080	41.05%
Manoj Kumar Agrawal	34,97,900	16.01%	4,99,700	21.73%
Sanjay Kumar Agarwal	4,28,210	1.96%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	15.58%	4,86,190	21.14%
Longthrive Capital VCC-Trendview Capital Fund	10,94,000	5.01%	0	0.00%

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share		No of Share	
(a) In Cash	58,48,000		10,00,000	
(b) Pursuant to Contracts without payment being received in Cash for Issue of Bonus shares	1,47,00,000		-	
(b) Pursuant to Contracts without payment being received in Cash*	13,00,000		13,00,000	
	2,18,48,000		23,00,000	

(*) Loans Received through Banking Channel were converted in equity

g Details of Share held by Promoters at the end of the year

Promoter Name	As at 31st March 2026		As at 31st March, 2025		% change during the Year
	No of Shares	% of total shares	No of Shares	% of total shares	
Umesh Kr Nemani	66,08,560	30.25%	9,44,080	41.05%	600.00%
Manoj Kr Agrawal	34,97,900	16.01%	4,99,700	21.73%	600.00%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	15.58%	4,86,190	21.14%	600.00%

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Note 16 : Other Equity

Securities premium account	3,157.84	1,652.89
Retained earnings	1,703.62	1,503.66
Total	4,861.46	3,156.55

a) Reconciliation of other equity

	Securities premium	Retained earnings	Total
As at March 31, 2023	1,652.89	453.66	2,106.55
Profit for the year	-	420.78	420.78
Other comprehensive income for the year (net of tax)	-	(0.39)	(0.39)
As at March 31, 2024	1,652.89	874.05	2,526.94
Profit for the year	-	627.43	627.43
Other comprehensive income for the year (net of tax)	-	2.18	2.18
As at March 31, 2025	1,652.89	1,503.66	3,156.55
Addition on account of issuance of fresh shares during the year*	3,356.82		3,356.82
Capitalisation on account of issuance of bonus shares during the year	(1,470.00)		(1,470.00)
Profit for the year	-	199.44	199.44
Share Issue Expenses Adjusted (refer note below)	(381.87)		(381.87)
Other comprehensive income for the year (net of tax)	-	-	-
As at March 31, 2026	3,157.84	1,703.10	4,860.94

* (a) The Company issued 150,000 equity shares of Rs 10/- each as fully paid up at Rs 400/- each including share premium of Rs 390/- per share as preferential issue vide special resolution dated 22nd May 2025 .

(b) 46,98,000 equity shares of Rs 10/- each were issued as fully paid up at Rs 69/- each including share Premium of Rs 59/-per share in terms of listing offer made pursuant to regulation 229 (2) of SEBI (ICDR). Regulation,2018

(c) 147,00,000 equity shares of Rs 10/- each were allotted as fully paid up by way of Bonus Shares in the ratio of 6:1 vide special resolution dated 4th July 2025

b) Nature and purpose of reserves and surplus**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

c) Share Issue Expenses

During the year, the Company completed its Initial Public Offering (IPO) of equity shares on the NSE SME platform. Gross proceeds from the issue amounted to **₹3,241.62 Lakhs (being fresh issue)** comprising face value and securities premium. Expenses directly attributable to the IPO aggregating to **₹381.87 Lakhs** have been adjusted against Securities Premium Account in accordance with applicable provisions of the Companies Act, 2013.

The major components of IPO expenses are as follows:

Particulars	Amount (₹ Lakhs)
Merchant banker fees	115.00
Underwriting commission	160.00
Legal & professional charges	66.50
Registrar fees	5.00
NSE listing fees	2.25
Advertising & Marketing expenses	95.02
Printing & stationery	2.20
Audit & due diligence fees	3.95
ROC filing & regulatory charges	0.55
Miscellaneous issue expenses	6.75
Gross IPO Expenses	457.22
Less : Expenses Reimbursed	75.35
Net IPO Expenses Adjusted Against	381.87

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Particulars	As at 31st March 2026	As at 31st March 2025
Note 17 : Borrowings (Non-current)		
Secured (at amortised cost)		
Rupee term loans from banks	-	257.11
Foreign currency term loans from banks	-	463.07
Vehicle loans	62.66	34.50
	<u>62.66</u>	<u>754.68</u>
Unsecured (at amortised cost)		
From body corporates	280.00	1,286.50
	<u>342.66</u>	<u>2,041.18</u>
Less: current maturity of non-current borrowings	22.14	736.82
Total	<u>320.52</u>	<u>1,304.36</u>

Details of repayment terms of above loans (including current maturities):**a) Rupee term loan from State Bank of India**

	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding As at March 31, 2026	Outstanding As at March 31, 2025
TL-III	84	8.33	Aug19 to July26	9.5%-10.25%	-	50.92
TL-IV	84	1.67	Apr19 to Mar26	9.5%-10.25%	-	34.10
TL-V	78	4.62	Oct19 to Mar26	9.5%-10.25%	-	28.60
TL-VIII	60	7.50	Apr21 to Mar26	9.5%-10.25%	-	45.94
TL-IX	60	5.50 to 6.50	Apr22 to Mar27	9.5%-10.25%	-	38.72
TL-X	36	9.72	Jan24 to Dec26	9.15%-10.25%	-	58.83
Total					<u>-</u>	<u>257.11</u>
					As on 31st March 2026	As on 31st March 2025

c) Foreign currency term loan from State Bank of India

Loan carries interest rate of 8.63% to 8.75% (March 31, 2025: 6.88% to 6.08%)
repayable on 23.5.25, 4.9.25 and 12.9.25

- 463.07

d) Vehicle loans from Bank of Baroda

Loan carries interest rate of 7.60% to 8.40% (March 31, 2025: 7.60% to 8.40%)
repayable into 36, 60 and 84 EMI of Rs. 2.69 lakhs, 0.58 Lakhs and 0.20
Lakhs respectively starting from November 2023 to October 2027

62.66 34.50

e) Unsecured loan from body corporates

Loan carries interest rate of 11.50% to 12% (March 31, 2025 : 7.50% to 15%)
and is repayable after 31.3.2027

280.00 1,286.50

342.66 **1,784.07****Security details of above loans:**

The rupee term loans and foreign currency term loans are secured by way of following security and collaterals:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at

a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs

b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.

c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs

d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs

e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft

f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs

g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

h) Certain borrowing facilities are additionally supported by personal guarantees and collateral securities of promoter directors and related parties. Such support arrangements are customary in the context of banking facilities availed by the Company.

The vehicle loans are secured by way of hypothecation of respective vehicles.

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Loan covenants

The Company has not defaulted in repayment of interest as well as principal during the year and in any previous years.
Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Note 18 : Lease Liabilities

Particulars	As on 31st March 2026	As on 31st March 2025
Non Current		
Lease liabilities payable beyond 12 months	33.60	-
Current		
Lease liabilities payable within 12 months	23.40	-
	57.00	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Opening Balance	-	
Additions during the year	81.15	-
Finance cost accrued during the year	1.05	-
Payment of lease liabilities	25.20	-
Closing Balance	57.00	-
Current Lease Liabilities	23.40	-
Non-current Lease Liabilities	33.60	-

Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

0-1 Year	23.40	-
1-5 Years	33.60	-
Total	57.00	-

Particulars	As on 31st March 2026	As on 31st March 2025
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19. Provisions (Non-Current)

Provision for Employee Benefit Obligations		
- Gratuity	19.14	12.79
Total	19.14	12.79

20. Deferred Tax Liabilities (Net)

Deferred tax liabilities related to:

Right of use assets	18.37	2.93
Accelerated depreciation for tax purpose	331.48	363.74
Sub-total	349.85	366.67

Deferred tax assets related to:

Unabsorbed depreciation	-	-
Impact of expenditure allowed for tax purpose on payment basis	17.36	36.10
Sub-total	17.36	36.10

Net deferred tax liabilities	332.49	330.57
Add/ (Less): MAT credit entitlement	42.75	83.25
Total deferred tax liabilities	289.74	247.32

Note 21 : Borrowings (current)**Secured (at amortised cost)**

Cash credit facility from banks	4,254.15	4,203.02
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Unsecured (at amortised cost)

From body corporates	494.00	-
	4,748.15	4,203.02

Add: current maturities of non-current borrowings	22.14	736.82
Total	4,770.29	4,939.84

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The cash credit facility from banks carries interest rate of 10.25% (March 31, 2025 : 10.25%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% to 14% (March 31, 2025 : 7.50%) and were repayable on demand

Security details of above loans:

The Rupee term loans and foreign currency term loans are secured by way of following security and collateral:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at

a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs

b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Co and it's Subsidiary

c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs

d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs

e) Commercial Property of Director interested Company at 46, B B Ganguly Street, Kolkata-700012 having an area of 543 Sq ft

f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs

g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

h) Certain borrowing facilities are additionally supported by personal guarantees and collateral securities of promoter directors and related parties. Such support arrangements are customary in the context of banking facilities availed by the Company.

Loan covenants

The Company has not defaulted in repayment of interest as well as principal during the year and in any previous years.

Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 4250 Lakhs (March 31, 2025: Rs. 4250 Lakhs) from banks. An amount of Rs. Nil (March 31, 2025: Rs.46.98 Lakhs) remain undrawn

Particulars	As at 31st March 2026	As at 31st March 2025
22. Trade Payable		
Outstanding Dues of Small and Micro Enterprises	64.27	115.02
Total outstanding dues of creditors other than micro and small enterprises	3,627.73	4,739.73
Total	3,692.00	4,854.75

Note : Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

Disclosures under the Micro.Small & Medium Enterprise Development Act,2006:

Trade Payable due to micro and small enterprises covered under "The Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Dues to Micro and Small Enterprises (as per the intimation received from vendors)

a) The principal amount and the interest due thereon remaining unpaid:

- Principal amount remaining unpaid

64.27 115.02

- Interest amount due thereon remaining unpaid

- -

b) Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

c) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)

- -

d) The amount of interest accrued and remaining unpaid at the end of accounting year.

- -

e) Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

- -

64.27 115.02

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Trade payables ageing schedule as at March 31,2026

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- Total Outstanding due to					
(i) Micro and small enterprises	64.27	-	-	-	64.27
(ii) Creditors other than micro and small enterprises	2,891.25	628.38	96.42	11.68	3,627.73
Disputed- Total Outstanding due to					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Creditors other than micro and small enterprises	-	-	-	-	-
Total	2,955.52	628.38	96.42	11.68	3,692.00

Trade payables ageing schedule as at March 31, 2025

Undisputed- Total Outstanding due to					
(i) Micro and small enterprises	115.02	-	-	-	115.02
(ii) Creditors other than micro and small enterprises	4,425.51	203.73	25.86	84.63	4,739.73
Disputed- Total Outstanding due to					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Creditors other than micro and small enterprises	-	-	-	-	-
Total	4,540.53	203.73	25.86	84.63	4,854.75

Particulars	As at 31st March 2026	As at 31st March 2025
23.Other Financial Liabilities		
Sundry Creditors for Fixed Assets	16.89	17.03
Employee Benefit Payable	270.80	184.60
Book Overdraft	-	3.70
Security Deposit	-	230.00
Interest accrued and due on borrowings	72.68	133.32
Total	360.37	568.65

Note:**Movement table for Security Deposit**

Opening balance from Selling Agent	230.00	220.00
Add: Received during the year	-	-
Less: Repaid on termination of Agency Agreement	-230.00	-
Closing Balance	-	-

24.Other Current Liabilities

Advance from Customers	175.00	32.49
Statutory Dues Payable	190.18	246.70
Other Liabilities	138.83	152.52
Total	504.01	431.71

25.Provisions

Provision for Employee Benefit Obligations		
- Gratuity	2.72	1.38
Total	2.72	1.38

26.Current Tax Liabilities

Provision for income tax (net of paid)	45.36	150.87
Total	45.36	150.87

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(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
27.Revenue from Operations		
Revenue from contracts with customers		
Sale of Manufactured goods	8,717.32	12,473.87
Sale of Traded goods	1,631.72	1,430.81
Other operating revenues		
- Sale of scrap	66.93	97.97
Total	10,415.97	14,002.65
a) Disaggregated information of revenue from operations:		
Revenue by geograhly:		
Within India	10,415.97	13,988.38
Outside India	-	14.27
Total	10,415.97	14,002.65
Timing of revenue recognition:		
Revenue recognition at a point in time	10,415.97	14,002.65
Revenue recognition over a period of time	-	-
Total	10,415.97	14,002.65
b) Contract balances		
Trade receivables from contracts under Ind AS 115	6,351.20	8,003.74
Contract liabilities	175.00	32.49
Movement in contract liabilities		
Contract liabilities at the beginning of year	32.49	135.80
Amount received against contract liabilities during the year	159.18	1,467.85
Performance obligation satisfied during the year	-16.67	-1,571.16
Total	175.00	32.49
c) Reconciliation of the revenue recognised with the contract price is as below:		
Revenue as per contract price	10,415.97	14,002.65
Less: Discounts and rebates	-	-
Less: Other adjustments	-	-
Total	10,415.97	14,002.65
d) Performance obligations:		
The performance obligation is satisfied upon delivery of the goods to the customers and payment is generally due within 30 to 180 days from delivery.		
28.Other Income		
Foreign Exchange Fluctuation Gain (Net)	-	36.90
Insurance Claim Received on Goods	38.05	-
Profit on sale of property, plant and equipment (net)	0.61	2.34
Interest income on security deposits	1.08	1.08
Interest income on ROU Assets	0.86	-
Liabilities no longer required written back	-	173.25
Total	40.60	213.57

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Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
29.Cost of Material Consumed		
Opening Stock	624.88	1,335.21
Add: Purchases	7,271.78	8,903.17
	7,896.66	10,238.38
Less: Closing Stock	(736.21)	-624.88
Total	7,160.45	9,613.50
30.Purchase of Traded Goods		
Purchase of Traded Goods	1,583.16	1,265.98
Total	1,583.16	1,265.98
31.(INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year:		
Finished Goods	5,663.69	4,068.95
Trading Goods	7.61	7.79
	5,671.30	4,076.74
Inventories at the beginning of the year:	-	-
Finished Goods	4,068.95	3,154.48
Trading Goods	7.79	12.85
	4,076.74	3,167.33
Total	(1,594.56)	(909.41)
32.Employee Benefit Expense		
Salaries, Wages and Bonus	907.07	683.81
Contribution to provident fund and other funds	23.18	21.00
Staff welfare	1.86	-
Gratuity	7.69	6.42
Total	939.80	711.23
33.Finance Cost		
Interest paid :		
- to banks on cash credit facility	377.67	364.56
- to banks on term loans	44.73	87.30
- to banks on vehicle loans	2.04	5.01
- to others	96.38	126.73
Other Finance Cost	102.37	82.86
Finance Cost for Earlier years	-	110.40
Interest expenses on Lease Liabilities	1.05	-
Total	624.24	776.86
34.Depreciation & Amortization		
Depreciation:		
- on property, plant and equipment	262.73	264.28
- on right-of-use assets	24.23	0.20
Amortisation of intangible assets	0.41	0.55
Total	287.37	265.03

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Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
35.Other Expenses		
Power & Fuel	717.70	903.99
Consumption of stores and spares	100.74	123.16
Repair & Maintenance :		
- to Building	0.47	1.47
- to Plant & Machinery	22.63	49.13
- to Others	6.26	3.84
Rent Paid	20.48	12.00
Insurance	19.34	18.94
Rates and taxes (Incl Penalty ₹ 4.34 Lacs, 31.3.2025 ₹ 7.43 Lacs)	32.23	19.60
Freight and Forwarding Charges	22.85	58.99
Travelling & Conveyance Expenses	68.80	65.74
Legal & prof fees (refer note below)	20.38	34.86
Selling & Distribution Expenses	23.55	37.23
Business promotion expenses	32.34	15.09
Printing & Stationery	0.75	3.43
Donation	0.09	-
Directors Sitting Fee	5.45	-
Bad Debts & Sundry balances Written off	0.15	152.07
Watch & Ward Expenses	13.57	16.52
Miscellaneous Expenses	21.65	11.33
Software Expenses	21.61	24.58
CSR expenses (refer note 37)	11.50	6.00
Total	1,162.54	1,557.97
Note:		
Payment to auditors		
Statutory audit fees	2.60	2.10
Tax audit fees	0.50	0.50
In other capacity	0.20	2.20
Total	3.30	4.80

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Note 36 : Earnings per share (EPS)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
Basic earnings per share		
Profit for the year (A)	199.95	627.43
Weighted average number of equity shares in calculating basic EPS(B)	17574603	1,70,00,000
Basic Earning Per Share (A/B)-INR	1.14	3.69
Diluted earnings per share		
Profit for the year (A)	199.95	627.43
Weighted average number of equity shares in calculating diluted EPS(B)	17574603	1,70,00,000
Diluted Earning Per Share (A/B)-INR	1.14	3.69

Note:

- (1) 'During the year, on July 5, 2025, the company has issued 147,00,000 equity shares of Rs 10/- each as Bonus shares in ratio of 6:1 to the existing equity shareholders on July 4, 2025. Impact of the same has been considered in the calculation of Basic and diluted EPS for the year ended March 31, 2026 and the same has been retrospectively adjusted to earlier years as per requirements of Ind AS 20
- (2) 'Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

Note 37 : Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
Amount required to be spent during the year	11.36	5.94
Amount of expenditure incurred on during the year:		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	11.50	6.00
Carried forward from previous year	0.06	-
Shortfall/(excess) carried forward to the next year	-	-
Amount recognised in the statement of profit and loss	11.56	6.00
In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.		
Closing unspent balance at the end of the year	Nil	Nil

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Note 38 : Contingent liabilities and Commitments (to the extent not provided for)

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt		
'- In respect of income tax cases (note (i) below)	29.99	29.99
'- In respect of income tax cases (note (ii) below)	20.88	-
'- In respect of GST cases (note (iii) below)	1566.25	1,502.55
(b) Non-Financial guarantees	-	-
	1,617.12	1,532.54

(i) The Company has received income tax demand in respect of AY 2022-23 for various disallowances made by the Income Tax Authorities to the return of income filed by the Company. The Company is contesting the said demand and believes that the demand raised by the authorities is not tenable and there will not be any additional flow of economic resources to the Company.

(ii) The demand is on account of rectification u/s 154 initiated by Income Tax department for Adjustment of Carry forward Losses. The Company has contested the said demand as it was wrongly initiated by authorities and is not tenable and there will not be any additional flow of economic resources to the Company.

(iii) The Company has received GST demands in respect of FY 2020-21 to FY 2023-24 for various matters made by the GST Authorities. The Company is contesting the said demands and believes that the demands raised by the authorities are not tenable and there will not be any additional flow of economic resources to the Company.

II. Commitments

There are no contractual commitments outstanding at the year end and at the end of prior years.

Note 39 : Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue of new shares.

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
Borrowings (refer note 17 & 20)*	5,090.81	6,244.20
Less: Cash & Cash Equivalents (refer note 13)	968.08	15.88
Net Debt	4,122.73	6,228.32
Equity Share Capital (refer note 15)	2,184.80	230.00
Other Equity (refer note 16)	4,861.46	3,156.55
Total Capital	7,046.26	3,386.55
Capital & Net Debt	11,168.99	9,614.87
Capital Gearing Ratio	36.91%	64.78%

*Borrowings is defined as long-term borrowings (including current maturities of long term borrowings) and short-term borrowings.

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Note 40 : Segment Information**Details of principal activities and reportable segments**

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business activities which are primarily manufacturing and sell of plywoods, laminates and related activities falls within a single reportable segment as the management of the Company views the entire business activities as plywood and laminate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segments with respect to single reportable segment.

Geographical segment

The following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Break up of Revenue based on geographical segment

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
Within India	10,415.97	13,988.38
Outside India	-	14.27
Total	10,415.97	14,002.65
The carrying amount of non-current operating assets other than financial assets by location of assets		
Within India	2,836.96	2,948.23
Outside India	-	-
Total	2,836.96	2,948.23
Information about major customers		
Customer -1	1481.14	2,047.70
Customer-2	523.00	1,965.02
Customer-3	419.53	1,308.15
Percentage (%)		
Customer -1	14.22%	14.62%
Customer-2	5.02%	14.03%
Customer-3	4.03%	9.34%
Note 41 : Income tax		
The major components of income tax expense are :		
a) Income tax expense recognized in statement of profit and loss		
Current Income Tax		
Current income tax for the year	49.00	264.73
MAT Credit Entitlements	42.69	-
Adjustments in respect of income tax of earlier periods	-	9.98
Total Current Tax Expense	91.69	274.71
Deferred Tax		
Relating to origination and reversal of temporary differences	1.93	32.92
Total Deferred Tax Expense	1.93	32.92
Tax Expense	93.62	307.63

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Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
b) Income tax expense recognized in other comprehensive income (OCI)		
Income tax on remeasurements of defined benefit plans	0.20	0.85
Total	0.20	0.85
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate		
Profit before tax	293.57	935.06
Statutory income tax rate	27.82%	27.95%
Estimated Income tax expenses	81.67	261.35
Tax effect of :		
Non-deductible expenses	10.13	6.29
Tax related to earlier years	-	9.98
Others	1.82	30.01
Total tax expense reported in the statement of profit and loss	93.62	307.63
d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities		
Deferred tax liabilities related to:		
Right of use assets	18.37	2.93
Accelerated depreciation for tax purpose	331.48	363.74
Sub-total	349.85	366.67
Deferred tax assets related to:		
Unabsorbed depreciation (note (i) below)	-	-
Impact of expenditure allowed for tax purpose on payment basis	17.36	36.10
Sub-total	17.36	36.10
Net deferred tax liabilities	332.49	330.57
Add/ (Less): MAT credit entitlement (note (ii) below)	42.75	83.25
Total deferred tax liabilities	289.74	247.32
(i) The Company has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.		
(ii) The Company has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that MAT credit entitlement will be utilised.		
e) Reconciliation of deferred tax liabilities		
Opening balance at the beginning of the year	330.58	296.81
Deferred tax recognised in statement of profit and loss during the year	1.93	32.92
Tax expense recognised in OCI during the year		0.85
Closing balance at the end of the year	332.51	330.58

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f) Movement of deferred tax liabilities

For the Period ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities related to:				
Right of use assets	2.93	15.44	-	18.37
Accelerated depreciation for tax purpose	363.74	(32.26)		331.48
Sub-total	366.67	(16.82)	-	349.85
Deferred tax assets related to:				
Unabsorbed depreciation	-	-		-
Impact of expenditure allowed for tax purpose on payment basis	36.10	(18.74)		17.36
Sub-total	36.10	(18.74)	-	17.36
Total	330.57	1.92	-	332.49

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities related to:				
Right of use assets	2.99	-0.06		2.93
Accelerated depreciation for tax purpose	366.17	(2.43)		363.74
Sub-total	369.16	(2.49)	-	366.67
Deferred tax assets related to:				
Unabsorbed depreciation	53.20	(53.20)		-
Impact of expenditure allowed for tax purpose on payment basis	19.15	17.80	-0.85	36.10
Sub-total	72.35	(35.40)	-0.85	36.10
Total	296.81	32.91	0.85	330.57

g) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate we.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for ihe Company to choose the lower tax rate option Accordingly no effect in this regard has been considered in measurament of tax expense for the year ended March 31, 2026 and March 31, 2025

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Note 42: Fair value measurements**a) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets, measured at amortised cost				
Investments	30.11	30.11	30.11	30.11
Other financial assets (current and non-current)	62.23	46.84	62.23	46.84
Trade receivables	6,351.19	8,003.74	6,351.19	8,003.74
Cash and cash equivalents	968.08	15.88	968.08	15.88
	7,411.61	8,096.57	7,411.61	8,096.57
Financial liabilities, measured at amortised cost				
Borrowings (current and non-current)	5,090.81	6,244.20	5,090.81	6,244.20
Trade payables	3,692.00	4,854.75	3,692.00	4,854.75
Other financial liabilities	360.37	568.65	360.37	568.65
	9,143.18	11,667.60	9,143.18	11,667.60

There are no financial assets or financial liabilities which are measured at FVTPL or FVOCI

For amortised cost instruments, carrying value represents the best estimate of fair value.

b) Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments

The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cashflows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

The Company's financial assets and financial liabilities are measured at amortised cost, which is Level 3. There were no transfers between any levels for fair value measurements

Note 43: Financial risk management objective and policies

The Company's principal financial liabilities, comprises of loans and borrowings, tradepayables, and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates exists as the Company's have long term borrowings with floating interest rates. It manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

The Company's variable rate borrowing is subject to interest rate fluctuation. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2026	As at 31 March 2025
Variable rate borrowings	5,090.81	6,244.20
Fixed rate borrowings	-	-
Total	5,090.81	6,244.20

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2026	As at 31 March 2025
Increase by 1%	42.64	6.66
Decrease by 1%	(42.64)	(6.66)

Financial assets

The Company's financial assets, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company uses forward exchange contracts to hedge its currency risk.

The Company's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at 31st March 2026		As at 31 March 2025	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	-	-	5,41,087.20	463.07
	-	-	5,41,087.20	463.07

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

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(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including trade receivables, foreign exchange transactions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to trade partner's risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Security deposits

The Company monitors the credit rating of the counter parties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties. The Company determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counterparties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

e) Maturity profile of financial liabilities**As at March 31, 2026**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	22.14	5,068.67	-	5,090.81
Trade payables	3,692.00	-	-	3,692.00
Other financial liabilities	360.37	-	-	360.37
	4,074.51	5,068.67	-	9,143.18

As at March 31, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	736.82	5,507.38	-	6,244.20
Trade payables	4,854.75	-	-	4,854.75
Other financial liabilities	568.65	-	-	568.65
	6,160.22	5,507.38	-	11,667.60

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Note 44 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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

I. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The Company has applied the practical expedient under Ind AS 115 and therefore does not disclose information relating to remaining performance obligations for contracts having original expected duration of one year or less.

Revenue from operations

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts contain clauses relating to post-sale price revisions linked to fluctuations in raw material prices and market conditions. Variable consideration is estimated using the expected value method and constrained to the extent that it is highly probable that a significant reversal will not occur.

II. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which 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 complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

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d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non financial assets as appearing in the financial statements.

Note 45 : Components of Other Comprehensive Income (OCI)**The disaggregation of changes to OCI by each type of reserve in equity is shown below:**

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement gains / (losses) on defined benefit plans	0.72	(3.02)
Income tax on above	(0.20)	0.76
Total	0.52	(2.26)

Note 46 : Leases

The Company has obtained from it's subsidiary Company a part of factory land on lease having lease tenure of 1 year, which has been renewed at the option of both lessee and lessor. The lease doesnot contain any sub-lease rights, escalation clause and is cancellable at any time giving 2 months notice period. The lease expense recognised in the statement of profit and loss of Rs. 12 Lacs (March 31,2025: Rs 12 Lakhs) .

Note 47 : Social security code

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 48 : Balance confirmations

Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation there of and consequential adjustment, if any. However the Company has been sending letters for confirmation to these parties, In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements.

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note-49: Finance Cost

Bank of Baroda had realised Rs 110.40 Lakhs as interest, which as per management was in excess and was not been recognised as Finance Cost in the FY 2023-24 in view that claim was lodged for reversal of the same. The company did not get any claim for the excess interest charged by the bank during the FY 2024-25, hence the said amount of Rs. 110.40 Lakhs has been recorded as Finance Cost for Earlier Years in the FY 2024-25, Refer Note 33.

Note-50: Shares held in the name of nominee

1100 Equity shares of Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Private Limited) are held in the name of the directors (nominee) to comply with minimum numbers of Share holders of Wholly Owned Subsidiary Co.

Note-51: Lower Income Tax

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate w.e.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be beneficial for the Company to choose the lower tax rate option. Accordingly no effect in this regard has been considered in measurement of tax expense for the year ended 31st March 2026

Note-52: Audit Trail

The Company is maintaining its books of account using accounting software having features of Audit Trail and was effective throughout the year from 1st April 2023, was not tempered during the year and has been preserved.

Note 53 : Disclosure under Indian Accounting Standard (Ind AS) 19 " Employee Benefits"**(i) Defined Contribution Plans**

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund and Employee State Insurance (ESI) for the benefit of the employees.

Amount recognised in the Statement of Profit & Loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee state insurance paid to the authorities	3.92	4.12
Provident fund paid to the authorities	19.29	16.89
	23.21	21.01

(ii) Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

Risk associated with plan:

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

MANILAM INDUSTRIES INDIA LIMITED

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CIN: L20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawal risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of defined benefit plans recognised:

(i) Actuarial assumptions :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate of Discounting	6.97% p.a	6.54% p.a
Rate of increase in Compensation levels	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	21.34 Years	21.00 Years
Withdrawal/ Attrition Rate	20% p.a	20% p.a
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(ii) Changes in present value of obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	14.17	10.77
Interest Cost	0.93	0.77
Past Service Cost	-	-
Current Service Cost	6.76	5.66
Actuarial (gain)/ loss on obligations	0.72	(3.02)
Present Value of Obligation as at the end of the year	22.58	14.17

(iii) Expense Recognized in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	6.76	5.66
Past Service Cost	-	-
Interest Cost	0.93	0.77
Expenses recognized in the statement of profit & loss	7.69	6.43

MANILAM INDUSTRIES INDIA LIMITED**(Formerly known as B P Industries (Plyboards) Pvt Ltd)****CIN: L20296WB2015PLC208559****Notes: Forming Part of Standalone Financial Statement***(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)***(iv) Actuarial Gain/Loss Recognised**

Actuarial gain/(loss) for the year - Obligation

Actuarial (gain)/loss for the year - Plan Assets

Total (gain)/ loss for the year

Actuarial (gain)/ loss recognized in the year

Unrecognized actuarial (gains)/loss at the end of the year

(0.72) 3.02

- -

(0.72) 3.02

(0.72) 3.02

- -

(v) Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	2.72	1.38
Non Current Liability	19.86	12.79
Total Liability	22.58	14.17

(vi)The Duration of liability is calculated by scientific method called Macaulay duration. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. The duration of the liabilities is approximately 6 years (approximately 7 years for FY 2023-24)

(vii) The results are particularly sensitive to some assumptions, such as the discount rate, salary increases and mortality. A decrease in the Discount Rate assumed or an increase in salary inflation will lead to an increase in reported cost

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
a) Impact of change in discount rate		
Impact due to increase of 0.50%	0.49	0.34
Impact due to decrease of 0.50%	(0.51)	(0.36)
b) Impact of change in salary growth		
Impact due to increase of 1%	1.03	0.71
Impact due to decrease of 1%	(0.96)	(0.67)
c) Impact of change in Withdrawal rate		
Impact due to increase of 5%	(1.55)	(1.32)
Impact due to decrease of 5%	1.72	1.55

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

(viii) Maturity profile of gratuity obligation (on undiscounted basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 1 year	2.72	1.38
Between 1 year to 5 years	12.72	7.09
From 5 years and onwards	16.92	12.11
	32.36	20.58

Note 54 : Related Parties Disclosures**List of related parties and relationship with whom transactions have taken place during the year:****(A) Enterprise over which Key Managerial Persons have significant influence**

- Pashupati Everest Plywood(PEP) (Director is Proprietor)
- Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
- Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
- Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
- Bhagwati Industries(BI) (Director is a partner)
- Kenwood Ply Industries (KPI) (Director is a partner)
- National Veneer (NV)(Director is a partner)
- Manya & Company (MC)(Spouce of Director is Proprietor)

(B) Key Managerial Personnel**Designations**

- Mr. Umesh Kumar Nemani (UKN) Managing Director
- Mr. Manoj Kumar Agrawal (MKA) Managing Director
- Mr Sanjay Kumar Agarwal (SKA) Non-Executive Director
- Mr. Aman Kumar Nemani (AKN) Whole Time Director
- Mr. Anubhav Nemani (AN) Non-Executive Director
- Mr. Sreyas Agrawal (SA) Non-Executive Director (Whole time Director upto)
- Mr Niraj Kr. Agarwal (NKA) Chief Financial Officer
- Ms Nidhi Dhelia (ND) Company Secretary

(C) Relative of Key Management Personnel (having transactions with the company)

- Nilu Agrawal (NA) (Relative of director)
- Raghav Agarwal (RA) (Relative of director)
- Manya & Company (MC)(Relative of Director is Proprietor)

(D) Wholly Owned Subsidiary Company :

Manilam Plyboards Pvt Ltd (MPPL) (Formerly known as Shubhdurga Agri Products Private Limited)

(E) Joint Venture Company:

New Bamaw Timber Products Co. Ltd. (NBTPPL)

(F) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods		
Pashupati Everest Plywood	917.36	1,428.75
Manilam Retail India Pvt Ltd	668.40	307.70
Bhagwati Industries	56.72	211.52
Kenwood Ply Industries	7.27	2.95
National Veneer	-	2.19
Manya & Co	24.00	
Sale of Capital Goods		
Pashupati Everest Plywood	-	32.49
Rent		
Manilam Plyboards Pvt Ltd	12.00	12.00
Manilam Retail India Pvt Ltd	3.00	-

MANILAM INDUSTRIES INDIA LIMITED

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Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Sale of Goods

Pashupati Everest Plywood	190.23	272.91
Manilam Retail India Pvt Ltd	342.87	1,543.82
Kenwood Ply Industries	0.50	35.18
National Veneer	0.05	89.35
Mr. Aman Kumar Nemani	0.01	0.52
Mr.Raghav Agarwal	0.21	-

Takeover of Current Assets (net)

Manilam Retail India Pvt Ltd	445.27	-
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(G) Transactions with Key Managerial Personnels:**Salary Paid**

Mr Sanjay Kumar Agarwal	-	20.71
Mr. Umesh Kumar Nemani	72.00	12.00
Mr. Manoj Kumar Agrawal	72.00	72.00
Mr. Aman Kumar Nemani	36.00	36.00
Mr. Sreyas Agrawal	4.50	11.40
Mr Niraj Kr. Agarwal	4.67	-
Mr Bajrang Agarwal	15.00	3.00
Ms Nidhi Dhelia	3.60	0.30

Sitting Fee Paid

Mr. Rajesh Jalan	1.20
Mr. Ganapathy Anantha Narayanan	1.35
Ms. Sikha Gupta	1.78
Mr. Vivek chirania	0.08
Mr. Sreyas Agrawal	0.70
Mr. Anubhav Nemani	0.35

(H) Transactions with Relatives of Key Managerial Personnels:

Nilu Agrawal	-	18.00
Mr.Raghav Agarwal	18.00	18.00

(I) Outstanding balances from/ to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Pashupati Everest Plywood	(2.20)	(309.43)
Manilam Retail India Pvt Ltd	539.19	2,000.52
Manilam Plyboards Pvt Ltd	31.27	29.02
Bhagwati Industries	(221.08)	(182.25)
Kenwood PlyIndustries	25.61	32.66
National Veneer	43.30	62.65
Mr Sanjay Kumar Agarwal	(22.58)	(22.58)
Mr. Manoj Kumar Agrawal	(4.78)	(3.78)
Nilu Agrawal	-	(21.18)
Mr. Sreyas Agrawal	(1.19)	(1.31)
Raghav Agarwal	(38.30)	(21.81)
Niraj Kr. Agarwal	(0.67)	-
Ms Nidhi Dhelia	(0.30)	(0.30)
Mr. Aman Kumar Nemani	(41.03)	(23.10)
Mr. Umesh Kumar Nemani	(43.60)	(11.25)

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

(J) Ageing Schedule of related party trade receivables

Related Party	< 6 Months	6–12 Months	1–2 Years	> 2 Years	Total
Manilam Retail India Pvt Ltd	279.32	229.56	30.31	0	539.19
Manilam Plyboards Pvt Ltd	2.57	0	0	28.70	31.27
Kenwood Ply Industries	0.15	0.44	25.02	0	25.61
National Veneer	0	0.06	43.24	0	43.30

A substantial portion of related party receivables is concentrated in Manilam Retail India Pvt Ltd. Management regularly monitors recoverability and liquidity position of the counterparty.

(K) Related Party Recoverability Assessment

Receivables from related parties are reviewed periodically by management and Audit Committee to evaluate commercial substance and recoverability. The assessment includes analysis of liquidity position, profitability and expected operational cash flows of counterparties. Related party balances are generally settled within 90–180 days through normal banking channels. No material defaults in settlement have been experienced historically. Related party receivables reduced from ₹2,095.83 lakhs in FY25 to ₹608.13 lakhs in FY26 primarily due to settlement of balances through receipt of Amount, Goods and take over of current Assets

(L) Related Party ECL Assessment

Related Party	Outstanding (Rs in Lakhs)	ECL Basis	ECL Provision
Manilam Retail India Pvt Ltd	539.19	Subsequent collections + operational continuity	Nil
Manilam Plyboards Pvt Ltd	31.27	Wholly owned subsidiary support assessment	Nil
Kenwood Ply Industries	25.61	Historical recovery pattern	Nil
National Veneer	43.30	Historical recovery pattern	Nil

Although related party receivables are unsecured and interest free, management has assessed expected credit losses separately due to distinct risk characteristics from external trade receivables

(I) Terms and conditions of transactions with related parties:

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates

Note:55.Acuisitioin of Bangaluru Warehouse

During the year ended 31st March 2026, the company has acquired warehouse located at Bangalure from it's promoter company "Manilam retail Private Limited" and consequently assets in the form of trade receivables amounting to Rs 406.15 Lakhs, security deposit amounting to Rs 27.40 Lakhs and advnces amounting to Rs 21.08 Lakhs (apart from purchase of Inventories of Rs 511.99 Lakhs) were taken over alongwith outstanding liabilities of Rs 9.36 Lakhs

Note:56.Reclassification

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

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Notes: Forming Part of Standalone Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 57.1 : Other Statutory Information

(a) Title Deeds of Immovable Property not held in the name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) title deeds of which are not held in the name of the Company, except as disclosed in note 4.

(b) Valuation of Property, plant and equipment, Intangible assets and Investment property

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

(c) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

(d) Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(e) Relationship with Struck Off Companies

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

(f) Registration of charges or satisfaction with Registrar of Companies

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

(g) Compliance with Number of Layers of Companies

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(h) Compliance with Approved Scheme(s) of Arrangements

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

(i) Utilization of Borrowed Funds and Share Premium

A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(j) Undisclosed income

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

(k) Details of Crypto Currency or Virtual Currency

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

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 57.2 : Other Statutory Information (Continuation)

(I) Ratio Analysis

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	31st March 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	1.51	1.18	1.15	28.29%
Debt-equity ratio	Total Debt	Shareholder's Equity	0.72	1.84	2.67	-60.82%
Debt service coverage ratio	Earnings available for Debt Service (EBDITA)	Debt Service	0.92	1.46	1.21	-37.43%
Return on equity ratio	Net Profit After Tax	Average Shareholder's Equity	3.83%	20.43%	16.52%	-81.23%
Inventory turnover ratio	Sales	Average Inventory	2.14	3.87	4.52	-44.72%
Trade receivables turnover ratio	Net Credit Sales	Average Account Receivable	1.45	1.90	2.19	-23.64%
Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payables	2.08	2.33	2.79	-10.64%
Net capital turnover ratio	Net Sales	Average Working Capital	3.11	8.10	9.91	-61.66%
Net profit ratio	Net Profit after Tax	Net Sales	1.92%	4.48%	3.05%	-57.16%
Return on capital employed	Earning before interest & Taxes	Capital Employed	7.39%	17.33%	11.30%	-57.38%
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	NA

Reason for Variance

- 1) Debt Equity Ratio: Decrease in Debt and Increase in Shareholders Equity resulted improved ratio
- 2) Return on Equity: Increase in shareholders equity resulted deviation in ratio
- 3) Inventory Turnover: Decrease in Sales resulted deviation in ratio
- 4) Net Capital Turnover Ratio: Reduction in Average Working Capital resulted improved ratio

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

For and on behalf of Board of Directors

MANILAM INDUSTRIES INDIA LTD

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Place : Kolkata
Date : 29th May ,2026

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 29th May ,2026



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INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
MANILAM INDUSTRIES INDIA LIMITED
(FORMERLY BP INDUSTRIES (PLYBOARDS) PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of MANILAM INDUSTRIES INDIA LIMITED (Formerly known as BP Industries (Plyboards) Private Limited) ("the Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprising of the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (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, and based on the consideration of report of other auditors' on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with 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 31st March, 2026, and their Consolidated Profit including total comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw attention to Note 8, 22 and 48 of the financial statements, which describes that:

- Investment in equity shares of New Bamaw, Timber Products Co Ltd (Joint venture), due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if any) is unascertained. Any diminution in value of shares may affect financial statements of the Company.

However, the Company has recognised impairment allowance against the said investment while transition to Ind AS (i.e on April 1, 2023) and now there is no further consequential impact needs to be accounted for in this regard., (Note 8)

- On the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified, (Note 22). We are unable to comment on parties who did not furnish information/documents till the date.
- Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However, the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. (Note 48), any change in balances of parties may affect financial statements of the Company.

Our opinion is not modified in respect of the above matter.

Information Other than the 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 Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Statement.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. of the Act. 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 of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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 decision of user 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 scepticism 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.
- Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 auditor's 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 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 of which we are the independent auditors and whose financial information we have audited, 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 of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company 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 for the year ended March 31, 2026 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, incorporated in India we report, to the extent applicable, that:
 - a. We/the other auditor whose report we have relied upon 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 Group so far as it appears from our examination of those books and reports of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the holding company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, incorporated in India, none of the directors of the Groups' Companies incorporated in India, is disqualified as on 31st March, 2026 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary company incorporated in India, refer to our separate Report in "Annexure B".

Based on the consideration of auditors' report of the subsidiary company, incorporated in India, reporting on internal financial controls over financial reporting is not applicable for the subsidiary company, incorporated in India.

- g. In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act and based on the consideration of report of statutory auditor of the subsidiary, incorporated in India, section 197 read with Schedule V to the Act is not applicable to the subsidiary company, incorporated in India, accordingly nothing is to be reported in this matter.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, incorporated in India,:
- i. The Group, does not have any pending litigations, except otherwise stated in notes to the consolidated financial statements, which may have impact on its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Respective Management of the Holding Company and its subsidiary, incorporated in India, have 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 Group 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The Respective Management of the Holding Company and its subsidiary, incorporated in India, have 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 Group from any person or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or 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 and that performed by the auditors of the subsidiary, incorporated in India, nothing has come to our notice or other auditors' notice that has caused us or the other auditor to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

- i. The Group has not declared or paid any dividend during the year. Hence, the Group is not required to comply with the provision of the Section 123 of the Act.
- j. Based on our examination which included test checks, and that performed by the auditor of the subsidiary, incorporated in India, the group 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 throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and respective auditor of the above referred subsidiary, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No: 055654
UDIN: 26055654GFBROG1210

Date: 29/05/2026

Place: Kolkata

“ANNEXURE -A” TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Consolidated Financial Statement as of and for the year ended 31, March, 2026

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Based on the consideration of the respective auditor of the subsidiary, incorporated in India, included in the consolidated financial statements, the provisions of the Companies (Auditors Report) Order, 2020, is not applicable to the subsidiary, incorporated in India. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No.: 055654
UDIN: 26055654GFBRRQG1210

Date: 29/05/2026

Place: Kolkata

“Annexure-B” to the Independent Auditors' Report

The Annexure referred to in clause (f) of paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Consolidated Financial Statement as of and for the year ended 31, March, 2026

Report on the Internal Financial Controls 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 Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), as of that date.

Based on the consideration of auditors’ report of the subsidiary company, reporting on internal financial controls over financial reporting is not applicable for the subsidiary company, incorporated in India.

Management's Responsibility for Internal Financial Controls

The holding company’s Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued

by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the holding 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 31 March 2026, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For R.K. Banka & Co.
Chartered Accountants
(FRN: 320314E)

Sd/-

(CA Ratan Kumar Banka)
Proprietor
Membership No : 055654
UDIN: 26055654GFBRRQ1210
Date : 29/05/2026
Place : Kolkata

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Consolidated Balance Sheet as at 31st March 2026
(All Amounts are in Indian (₹) in Lakhs) except share data and as stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. NON CURRENT ASSETS			
a. Property, Plant& Equipment	5	2,815.15	2,983.19
c. Right to Use assets	6	70.67	1 0.68
d. Other Intangible Assets	7	2.11	2.51
h. Financial Assets			
i. Investment	8	-	-
ii. Other Financial Assets	9	33.63	1 8.24
i. Other Non Current Assets	10	5.15	10.60
Total non-current assets		2,926.71	3,025.22
2. CURRENT ASSETS			
a. Inventories	11	6,480.08	4,818.20
b. Financial Assets:			
i. Trade Receivables	12	6,365.25	8,003.74
ii. Cash & Cash Equivalents	13	969.98	18.27
c. Other Current Assets	14	377.44	34.90
Total current assets		14,192.75	12,875.11
TOTAL ASSETS		17,119.46	15,900.33
EQUITY & LIABILITIES			
1. EQUITY			
a. Equity ShareCapital	15	2,184.80	230.00
b. Other Equity	16	4,867.55	3,156.69
Total equity		7,052.35	3,386.69
LIABILITIES			
2. NON-CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	17	320.52	1,304.36
ii. Lease Liabilities	18	33.60	-
b. Provisions	19	19.14	12.79
c. Deferred Tax Liabilities (Net)	20	294.12	248.21
Total non-current liabilities		667.38	1,565.36
3. CURRENT LIABILITIES			
a. Financial Liabilities			
i. Borrowings	21	4,770.29	4,939.84
ii. Lease Liabilities	18	23.40	-
ii. Trade Payable			
-Due to Micro and small Enterprise		64.64	1 15.02
-Due to Others	22	3,627.73	4,739.73
iii. Other Financial Liabilities	23	360.37	5 68.65
b. Other Current Liability	24	504.97	4 31.98
c. Provisions	25	2.72	1.38
d. Current tax liabilities (net)	26	45.61	1 51.68
Total current liabilities		9,399.73	10,948.28
Total liabilities		10,067.11	12,513.64
TOTAL EQUITY & LIABILITIES		17,119.46	15,900.33

Summary of Material & Other accounting Policies note 1 to 4

The accompanying Notes 5 to 58 are an integral parts of these financial statement

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 29th May, 2026

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : May, 2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Statement of Consolidated Profit & Loss Account for the Year ended 31st March 2026
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	For the Year ended 31st March 2026	For the year ended 31st March, 2025
REVENUE			
Revenuefrom Operations	27	10,427.88	14,002.65
Other Income	28	40.61	213.59
Total Income		10,468.49	14,216.24
EXPENSES			
Costof Material Consumed	29	7,160.45	9,613.49
Purchase of Traded Goods	30	1,594.49	1,265.98
Change in Inventories	31	(1,594.56)	(909.41)
Employee Benefit Expense	32	939.80	711.23
Finance Cost	33	624.24	776.86
Depreciation & Amortization	34	289.99	267.66
Other Expenses	35	1,151.84	1,546.62
Total Expense		10,166.25	13,272.43
Profit/(Loss) before Tax		302.24	943.81
Tax Expense			
Current Tax		50.45	265.79
MAT Credit Entitlements		44.24	(1.07)
Provision for taxation of earlier years provided		-	9.99
Deferred Tax		1.64	32.52
Total Tax Expense		96.33	3
Profit/(Loss) for the year after net of Tax		205.91	07.23
Other Comprehensive Income			636.5
(i) Items that will not be reclassified to Profit & Loss Account			8
RemeasurementofGains/Loss of DefinedBenefit Plans		0.72	(3.03)
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans		(0.20)	0.85
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss Account			
Other Comprehensive Income for the Year		0.52	(2.18)
Total Comprehensive Income after net of Tax		205.39	638.76
Earning Per Equity Share (In Rs.)			
i. Basis	36	1.1	3.7
ii. Diluted	36	7	4
Summary of Material & Other accounting Policies note 1 to 4		1.1	3.7
The accompanying Notes 5 to 58 are an integral parts of these financial statement		7	4

As per our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Sd/-
NIDHI DHELIA
CoSecretary
(ACS-40168)

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Place : Kolkata
Date : 29th May ,2026

Place : Kolkata
Date : 29th May ,2026

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Consolidated Cash Flow Statement for the year ended March 31, 2026
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	302.24	943.81
Adjustments for:		
Depreciation	289.99	267.66
Interest Paid	624.24	776.86
Foreign Exchange Gain	-	(36.90)
Loss/(Profit) on Sale of Fixed Assets	(0.61)	(2.34)
Interest Income	(1.94)	(1.08)
Operating Profit before working capital changes	1,213.92	1,948.01
Adjustments for changes in working capital:		
Increase / (decrease) in trade payables	(1,162.38)	937.27
(Decrease) / increase in other financial liabilities	(208.28)	30.76
(Decrease) / increase in other current liabilities	(62.73)	126.35
(Increase) / decrease in trade receivables	1,638.49	(1,271.86)
Decrease / (increase) in inventories	(1,661.88)	(117.25)
(Increase)/decrease in non-current provisions	6.35	2.36
(Increase)/decrease in current provisions	1.34	1.04
(Increase)/decrease in non-current other financial assets	(15.39)	(0.30)
(Increase)/decrease in non-current other assets	5.45	1.63
(Increase)/decrease in other current assets	(342.54)	201.11
Cash generated from operations	(587.65)	1,859.12
Taxes paid	(22.19)	(98.72)
Net cash provided by operating activities (a)	(609.84)	1,760.40
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)of Fixedassets	(101.71)	(92.21)
Sale of Fixed Assets	5.00	172.24
Interest received	1.94	1.08
Net cash provided by investing activities (b)	(94.77)	81.11
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of EquityShares	3,459.75	-
Proceeds from long term borrowings	-	620.50
Re-payments for long term borrowings	(983.84)	(1,296.48)
Proceeds / (Payments) from short term borrowings	(169.56)	(391.50)
Lease Liabilities (Net)	(27.22)	-
Interest Paid	(624.24)	(776.86)
Net cash provided by financing activities (c)	1,654.89	(1,844.34)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (a + b + c)	950.28	(2.83)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18.28	21.11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	968.56	18.28

Summary of Material & Other accounting Policies 1 to 4
The accompanying Notes are an integral parts of these financial statement

Notes:

- Theabove Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard(Ind AS-7) - Statement of Cash Flows.
- Figures in bracket indicate Cash outgo.

Asper our report of even date
For R. K. Banka & Co.
Chartered Accountants
Firm Registration No. :320314E

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Place : Kolkata
Date : 29th May ,2026

For and on behalf of Board of Directors
MANILAM INDUSTRIES INDIA LTD

Sd/- UMESH KR NEMANI (Managing Director) DIN- 00770920	Sd/- MANOJ KR AGRAWAL (Managing Director) DIN- 00067194
Sd/- NIDHI DHELIA Co Secretary (ACS-40168)	Sd/- NIRAJ KR AGARWAL Chief Financial Officer

Place : Kolkata
Date : 29th May ,2026

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Statement of Changes in Equity

(All amounts are in Indian (₹) in Lakhs) except share data and as stated)

A. Equity Share Capital

Particulars	No. of Share	Amount
Equity Share of Rs. 10/- Each, Issued, Subscribed and fully paid-up		
As at 1st April 2023	23,00,000	230.00
Add: Issued during the Year 2023-24	-	-
As at 31st March 2024	23,00,000	230.00
Add: Issued during the Year 2024-25	-	-
As at 31st March 2025	23,00,000	230.00
Add: Issued during the year ended 31st March 2026	48,48,000	484.80
Add: Issued Bonus Shares during the year ended 31st March 2026	1,47,00,000	1,470.00
As at 31st March 2026	2,18,48,000	2,184.80

B. Other Equity

Particulars	Reserve & Surplus		Total Other Equity
	Security Premium	Retained Earnings	
Balance as at 31st March 2024	1,652.89	865.04	2,517.93
Profit for the Year	-	636.58	636.58
Re-measurement of Defined Benefit Assets (Net of Taxes)		2.18	2.18
Balance as at 31st March 2025	1,652.89	1,503.80	3,156.69
Profit for the Year	-	205.39	205.39
Addition for issuance of fresh Shares	3,356.82		3,356.82
Capitalisation on account of issuance of bonus shares	(1,470.00)		(1,470.00)
Share Issue Expenses Adjusted	(381.87)		(381.87)
Re-measurement of Defined Benefit Assets (Net of Taxes)		0.52	0.52
Balance as at 31st March 2026	3,157.84	1,709.71	4,867.55

Summary of Material & Other accounting Policies 1 to 4

The accompanying Notes are an integral parts of these financial statement

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

For and on behalf of Board of Directors

MANILAM INDUSTRIES INDIA LTD

Sd/-

Ratan Kumar Banka

Proprietor

Membership No : 055654

Place : Kolkata

Date : 29th May ,2026

Sd/-

UMESH KR NEMANI

(Managing Director)

DIN- 00770920

Sd/-

NIDHI DHELIA

CoSecretary

(ACS-40168)

Sd/-

MANOJKR AGRAWAL

(Managing Director)

DIN- 00067194

Sd/-

NIRAJKR AGARWAL

Chief Financial Officer

Place : Kolkata

Date : 29th May ,2026

MANILAM INDUSTRIES INDIA LIMITED
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Notes forming part of the Consolidated Financial Statements for the year ended March,2026

1. Corporate Information

The company was incorporated on 27th November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named “B P industries” with an object of Manufacturing and sale of designer laminate & allied products and Veneer & Plywoods. The Company is a Public limited Company domiciled in India and is incorporated under the provisions of the Companies, 2013.

The head office of the company is situated at 46 B.B Ganguly Street, Kolkata-700012. It has one wholly owned subsidiary named – “Manilam PLYboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)” having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

The Holding Company and its subsidiary (collectively referred to as the “Group”) are primarily engaged in the manufacturing and sale of designer laminate & allied products and Veneer & Plywoods.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of Board of Directors on 29th May 2026.

2. Basis of preparation for Consolidated Financial Statements

The Consolidated Ind AS Financial Statements the Company comprise the Consolidated Balance Sheet as at March 31,2026, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year ended March 31,2026 and notes to the financial statements including a summary of material accounting policies and explanatory information (hereinafter referred to as “**Consolidated Ind AS Financial Statements**”), and have been prepared by the management in accordance with Indian Accounting Standard (Ind AS -34 “Interim Financial Reporting”), specified under Section 133 of the Act and other accounting principles generally accepted in India.

These Consolidated Ind AS Financial Statements of the Company have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to Consolidated Ind AS Financial Statements and other relevant provisions of the Act.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to all the periods presented in the said financial statements.

All the amounts included in the Consolidated Ind AS Financial Statements are presented in Indian Rupees (INR) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

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Notes forming part of the Consolidated Financial Statements for the year ended March,2026

The Consolidated Ind AS Financial Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments).

Basis of consolidation

The Consolidated Financial Statements of the Group incorporates financial statements of Holding Company and its subsidiary. Control is achieved where the Company:

- a. has power over the investee.
- b. is exposed to, or has rights, to variable returns from its involvement with the investee; and
- c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group has 100% stake in Manilam Plyboards Pvt. Ltd, which has been consolidated on line-by-line basis on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements. Consolidation procedure for subsidiary:

- (a) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary, if any, for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non-Controlling Interest's share of net assets of consolidated subsidiary, if any is identified and presented in the Consolidated Balance Sheet.

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Notes forming part of the Consolidated Financial Statements for the year ended March,2026

3. Basis of preparation for Ind AS Financial Statement

a) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value
- Defined benefit obligations- plan assets measured at fair value.
- Assets held for sale – measured at fair value less cost to sell

b) Functional and presentation currency

In accordance with Ind AS 21, the Financial Statements are presented in Indian Rupees (INR), the functional currency of the Company and the currency of the primary economic environment in which it operates. All financial information in INR has been rounded off to the nearest lakh, as per the requirements of Schedule III, unless otherwise specified.

c) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

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- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Liabilities are classified as non-current liabilities respectively.

4. Material Accounting Policies

a) Property, Plant and Equipment

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized
- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate

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accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.

- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Intangible Asset is amortized over estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in statement of profit and loss when the asset is de-recognized.

c) Inventory

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method.
- Raw material and Consumables & Stores are valued at the lower of cost and net realizable value, FIFO Method. However, under conditions where the Finished Goods manufactured using such raw materials & consumables & stores, is expected to be sold below cost then such raw materials & consumables & stores will be valued at lower of cost or NRV using FIFO Method. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.
- NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively.

Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax:

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits, to the extent it is probable of its reasonable certainty.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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e) Revenue from contracts with customers

The Company derives revenue principally from sale of Plywood, Laminates, and Decorative Veneers. The Company recognizes revenue when control of the goods are transferred to the customers and when it satisfies a performance obligation in accordance with the provisions of contract with the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognised when control of the products has transferred. Once the products are dispatched to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers the terms of the contract in determining the transaction price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Incentives are provided to customers/dealers based on achievement of pre-defined sales volume and/or value targets. Such incentives are recorded as deductions from revenue when the customer becomes eligible and submits a claim, as per the agreed scheme terms. No estimates are made in advance, and the amounts are recognised only when the right to receive is established by the customer. Where freight charges are recovered from customers, revenue is recognised on a case-to-case basis when such recovery is contractually agreed and the related service has been provided. Transit insurance premium is recovered from customers (presently ~90% of customers). Such recoveries are recognised as revenue at the time of dispatch of goods, as the risk in transit is transferred to the customer.

The Company recognizes revenue when the amount of revenue can be reliably measured, future economic benefits will probably flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract

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liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

g) Leases

The Company assesses contracts at the inception whether a contract is or contains lease element i.e. if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as Lessee

Leases are recognised as a right-of-use asset and a corresponding liability, if any payment required to be made in future lease period, at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of Lease liability and lease payments made before the commencement date

Right-of-use assets are depreciated over the lease term on a straight-line basis. 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 to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

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Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

h) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

A. Recognition and Initial Measurement:

In accordance with IND AS 109, all financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally

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applies to trade receivables, cash and bank balances, loans and other financial assets of the company

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest on GOI Bond is calculated using the EIR method and is recognized in the Statement of OCI.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- C. Derecognition: The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- D. Impairment of Financial Assets: The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount

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equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In this company, the significant trade receivable is with a government department, leading to the non-creation of provisions using methods prescribed by Ind AS 109, given the unique nature of the counterparty. However, Company has policy to assess the trade receivable at the end of each reporting period and accordingly measure & record the loss allowance considering the probability of realisation.

Financial Liabilities:

A. Recognition and Initial Measurement: Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B. Subsequent Measurement: Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Financial Guarantee Contracts: Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

D. Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an

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intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

j) Employee Benefit Expense

Short Term Benefits

- Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Company operates the following post-employment schemes:

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- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

k) **Borrowing Cost:**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

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- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

l) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of

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the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

n) Foreign Currency Transactions

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

o) Earning Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

p) Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is

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responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision.

4) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has not notified new standards or amendments to the existing standards applicable to the Group.

New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

* Disclosure of accounting policies - amendments to Ind AS 1

* Definition of accounting estimates - amendments to Ind AS 8

* Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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5. Property Plant & Equipment

5.1 As at 31st March 2026

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount	
	As at 1st April 2025	Additions during the year	Deletions during the year	As at 31st March 2026	Upto 31st March 2025	For the year ended 31st March 2026	Deduction during the year	As at 31st March 2026
Factory land (Freehold)	145.09	-	-	145.09	-	-	-	145.09
Factory Building	464.72	-	-	464.72	36.80	18.40	-	409.52
Plant & Machinery	2,469.10	101.70	6.02	2,564.78	337.00	195.25	1.63	2,034.16
Electrical Installations	100.23	-	-	100.23	28.10	14.06	-	58.07
Office Equipments	3.31	-	-	3.31	2.13	0.25	-	0.93
Motor Car	154.82	-	-	154.82	46.05	21.99	-	86.78
Furniture & Fixture	101.10	-	-	101.10	19.63	12.35	-	69.12
Furniture (Electrical Equipments)	15.20	-	-	15.20	3.94	1.97	-	9.29
Computer & Printer	5.83	-	-	5.83	2.56	1.08	-	2.19
Total	3,459.40	101.70	6.02	3,555.08	476.21	265.35	1.63	2,815.15

5.2 As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025	
Factory land (Freehold)	145.09	-	-	145.09	-	-	-	-	145.09
Factory Building	464.72	-	-	464.72	18.40	18.40	-	36.80	427.92
Plant & Machinery	2,625.79	69.89	226.58	2,469.10	196.83	196.85	56.68	337.00	2,132.10
Electrical Installations	100.23	-	-	100.23	14.05	14.06	-	28.11	72.12
Office Equipments	3.31	-	-	3.31	1.39	0.74	-	2.13	1.18
Motor Car	154.82	-	-	154.82	23.32	22.73	-	46.05	108.77
Furniture & Fixture	80.94	20.16	-	101.10	8.80	10.83	-	19.63	81.47
Furniture (Electrical Equipments)	15.20	-	-	15.20	1.97	1.97	-	3.94	11.26
Computer & Printer	3.68	2.16	-	5.84	1.23	1.33	-	2.56	3.28
Total	3,593.78	92.21	226.58	3,459.41	265.99	266.91	56.68	476.22	2,983.19

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NOTES:

- 1) On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment in terms of Ind AS 101.
- 2) Refer note no. 18 & 21 for information on property, plant and equipment pledged as security for borrowings by the Company.
- 3) Title deeds of all Land and building are held in the name of the Company.
- 4) No borrowing cost has been capitalised to the cost of property, plant and equipment
- 5) The Company has not revalued its property, plant and equipment

6. Right to use Asset

a) Set out below are the carrying value of right of use assets recognised and its movement thereof:

6.1: As at 31st March 2026

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount
	As at 1st April 2025	Additions during the year	Deletions during the year	As at 31st March 2026	For the year ended 31st March 2026	Deduction during the year ended 31st March 2026	As at 31st March 2026
Factory land (Leasehold)	11.07	-	-	11.07	0.20	-	10.480
Godown Bangalore	-	71.90	-	71.90	21.57	-	50.330
Office Kolkata	-	12.32	-	12.32	2.46	-	9.860
Total	11.07	84.22	-	95.29	24.23	-	70.67

6.2: As at 31st March 2025

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025
Factory land (Leasehold)	11.07	-	-	11.07	0.20	-	10.68
Total	11.07	-	-	11.07	0.20	-	10.68

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Notes:

The Company holds two leasehold industrial land under long-term lease arrangements having residual tenure ranging from 65-70 years for which a premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2023), the Company has created right of use assets in respect of above leasehold land premium. The lease arrangements involve nominal annual lease rentals of ₹800 each per annum. Based on management's assessment using an appropriate incremental borrowing rate, the present value of future lease payments is not material. Consequently, no material lease liability has been recognised as at March 31, 2026.

The Company has taken its Bangalore godown on lease under long-term lease arrangements having residual tenure of 28 months at lease rental of Rs.1.79 lakhs. Moreover a security deposit of Rs. 17.40 lakhs was paid. The Company has created right of use assets and lease liability in respect of above considering a discounting rate ranging between 6% to 8%.

The Company's Kolkata office is on lease with a tenure of 5 years at half yearly lease rental of Rs.1.50 lakhs each. The Company has created right of use assets and lease liability in respect of above considering a discounting rate ranging between 6% to 8%.

b) Title deed

Certain leasehold land used by the Company continues to stand in the name of the erstwhile partnership entity B.P. Industries pursuant to which the business operations were historically conducted and was later converted to this Company. The Company continues to exercise possession and beneficial usage rights over the said property and no disputes exist in relation thereto. Necessary documentation/formalities for transfer/mutation are being pursued, however the timing of completion is presently not ascertainable due to dependency on regulatory and administrative processes.

c) Expense recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	24.23	0.20
Depreciation / amortisation on right of use assets	12.00	12.00
Expense related to short term leases (included in other expenses)	36.23	12.20
Total		

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7. Intangible Assets

7.1 As at 31st March 2026

Particulars	Gross Carrying Amount				Accumulated Depreciations			Net Carrying Amount
	As at 1st April 2025	Additions 2025-26	Deletions 2025-26	As at 31st March 2026	Upto 31st March 2025	For the Year 2025-26	Deduction 2025-26	As at 31st March 2026
Computer Software	0.72	-	-	0.72	0.21	0.11	-	0.32
Trademarks	2.65	-	-	2.65	0.64	0.30	-	0.94
Total	3.37	-	-	3.37	0.85	0.41	-	1.26
								2.11

7.2 As at 31st March 2025

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount	
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025
Computer Software	0.72	-	-	0.72	0.11	0.11	-	0.51
Trademarks	1.57	1.07	-	2.65	0.20	0.45	-	2.01
Total	2.29	1.07	-	3.37	0.30	0.55	-	2.51

Notes:

1) On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets in terms of Ind AS 101.

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Particulars	As at 31st March 2026	As at 31st March 2025
8. Non Current Investments		
In unquoted equity shares measured at cost		
In Joint Venture (Under Liquidation)		
375 (March 31,2025: 375) Fully paid up Equity shares of New Bamaw Timber Products Co. Ltd. of USD 100/- each	25.47	25.47
Less: Impairment allowance	(25.47)	(25.47)
Total (net Investment)	-	-

Notes :**1. Aggregate Carrying Value:**

Aggregate Carrying Value of Unquoted Investments	25.47	25.47
Aggregate Carrying Value of Quoted Investments	-	-
Aggregate carrying value of impairment provision	25.47	25.47

2. All the investments in equity shares of subsidiary and joint venture are stated at cost as per Ind AS 27 'Separate Financial Statements'.

3. The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2023) the Company has recognised impairment allowance against the said investment.

9. Other Financial Assets (non-Current)

(Unsecured, considered good unless otherwise stated),Carried at amortised Cost

Security deposit	33.63	18.24
Total	33.63	18.24

10. Other Non Current Assets

(Unsecured, considered good unless otherwise stated)

Advance against Capital goods	0.93	0.93
Prepaid Expenses	4.22	9.67
Total	5.15	10.60

11. Inventories

Raw materials and components (incl. stock in transit ₹ 53.52 Lacs (March 31'25 : ₹ 29.17 Lacs)	789.73	654.06
Finished Goods	5,663.69	4,068.95
Trading Goods	7.61	7.79
Consumable and Other Stores	19.05	87.40
Total	6,480.08	4,818.20

Notes:

- 1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as Inventory
- 2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2025: Rs. Nil)

12. Trade Receivables

Trade receivables from contract with customers	6,365.25	8,003.74
Less: Allowance for Bad & Doubtful Debt	-	-
Total	6,365.25	8,003.74

Break up of security details

Secured, considered good	-	-
Unsecured, considered good	6,365.25	8,003.74
Credit impaired	-	-
Total	6,365.25	8,003.74

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Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	
<u>(a) Trade receivables ageing schedule as at March 31, 2026</u>						
(i) Undisputed Trade receivables						
– considered good	3,753.71	1,509.17	718.77	145.47	238.13	6,365.25
– considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
Total	3,753.71	1,509.17	718.77	145.47	238.13	6,365.25
<u>(b) Trade receivables ageing schedule as at March 31, 2025</u>						
(i) Undisputed Trade receivables						
– considered good	5,371.56	1,475.10	914.96	76.41	165.71	8,003.74
– considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
Total	5,371.56	1,475.10	914.96	76.41	165.71	8,003.74

Note:

- Trade receivables are non-interest bearing and are generally on terms of not more than 30-180 days
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member amounting to Rs 608.13 Lakhs (March 31 2025: 2095.83 Lakhs). For terms and conditions relating to related party receivables Please refer note 54].
- Trade receivables have been pledged as security for borrowings, refer note 17 and 21 for details.
- Management performed specific assessment of materially overdue receivables and based on subsequent recoveries, legal enforceability and customer financial position concluded that no material additional impairment provision was necessary.
- The Company has assessed that contracts with customers do not contain significant financing components as the period between transfer of goods and receipt of consideration is generally less than one year

Particulars	As at 31st March 2026	As at 31st March 2025
13. Cash & Cash Equivalent		
a) Cash in Hand	15.58	17.68
b) Balances with Banks		
- In Current Accounts	954.40	0.59
Total	969.98	18.27

There are no repatriation restriction with regard to cash and cash equivalents

For the purpose of Statement of Cash Flows, above is considered as cash and cash equivalents

Changes in Liabilities arising from Financing Activities

Particulars	As at March 31, 2025		Non-Cash	As at March 31, 2026
	Cash Flow			
Non current borrowings (including current maturities of long term borrowings)	2,041.18	(1,698.52)	-	342.66
Current Borrowings	4,203.02	545.13	-	4,748.15
Total liabilities from financing activities	6,244.20	(1,153.39)	-	5,090.81

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Particulars	As at			As at March
	March	Cash Flow	Non-Cash	31,2025
	31,2024			
Non current borrowings (including current maturities of long term borrowings)	2,643.89	(602.71)	-	2,041.18
Current Borrowings	4,704.69	(501.67)		4,203.02
Total liabilities from financing activities	7,348.58	(1,104.38)	-	6,244.20

Particulars	As at 31st	As at 31st
	March 2026	March 2025
14. Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers	39.83	0.79
Advances to Employees	23.85	0.92
Prepaid Expenses	13.14	18.65
Other Advances	113.72	14.54
Balance with government authorities	186.90	-
Total	377.44	34.90

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15. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	Amount	No of Share	Amount
Authorised Share Capital				
Equity Shares:				
Ordinary Shares of Rs. 10/- each	25000000	2500.00	25000000	2500.00
Issued Share Capital				
Ordinary Shares of Rs. 10/- each	21848000	2184.80	23000000	230.00
Subscribed and Paid-up Share				
Ordinary Shares of Rs. 10/- each	21848000	2184.80	23000000	230.00

(b). Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31st March 2026	As at 31st March 2025
	No of Share	No of Share
At the beginning	2300000	2300000
Add: Issued during the year		0
As Preferential Issue	150000	0
As Bonus Shares	14700000	0
As Initial Public Offer	4698000	0
Closing at the end of the year	21848000	2300000

(c). Terms/ Rights attached to Equity Shares:

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding

(d).Shareholding Pattern with respect to Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

(e) Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	% of Holding	No of Share	% of Holding
Umesh Kumar Nemani	66,08,560	30.25%	9,44,080	41.05%
Manoj Kumar Agrawal	34,97,900	16.01%	4,99,700	21.73%
Sanjay Kumar Agarwal	4,28,210	1.96%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	15.58%	4,86,190	21.14%
Longthrive Capital VCC-Trendview Capital Fund	10,94,000	5.01%	0	0.00%

Particulars	As at 31st March 2026	As at 31st March 2025
	No of Share	No of Share
(a) In Cash	58,48,000	10,00,000
(b) Pursuant to Contracts without payment being received in Cash for Issue of Bonus shares	1,47,00,000	-
(b) Pursuant to Contracts without payment being received in Cash*	13,00,000	13,00,000
	2,18,48,000	23,00,000

(*) Loans Received through Banking Channel were converted in equity

g Details of Share held by Promoters at the end of the year

Promoter Name	As at 31st March 2026		As at 31st March, 2025		% change during the Year
	No of Shares	% of total shares	No of Shares	% of total shares	
Umesh Kr Nemani	66,08,560	30.25%	9,44,080	41.05%	600.00%
Manoj Kr Agrawal	34,97,900	16.01%	4,99,700	21.73%	600.00%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	34,03,330	15.58%	4,86,190	21.14%	600.00%

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Note 16 : Other Equity

Securities premium account	3,157.84	1,652.89
Retained earnings	1,709.71	1,503.80
Total	4,867.55	3,156.69

a) Reconciliation of other equity

	Securities premium	Retained earnings	Total
As at March 31, 2024	1,652.89	865.04	2,517.93
Profit for the year	-	636.58	636.58
Other comprehensive income for the year (net of tax)	-	2.18	2.18
As at March 31, 2025	1,652.89	1,503.80	3,156.69
Addition during the year*	3,356.82		3,356.82
Capitalisation on account of issuance of bonus shares	(1,470.00)		(1,470.00)
Profit for the year	-	205.39	205.39
Share Issue Expenses Adjusted (refer note below)	(381.87)		(381.87)
Other comprehensive income for the year (net of tax)	-	0.52	0.52
As at March 31, 2026	3,157.84	1,709.71	4,867.55

* (a) The Company issued 150,000 equity shares of Rs 10/- each as fully paid up at Rs 400/- each including share premium of Rs 390/- per share as preferential issue vide special resolution dated 22nd May 2025 .

(b) 46,98,000 equity shares of Rs 10/- each were issued as fully paid up at Rs 69/- each including share Premium of Rs 59/-per share in terms of listing offer made pursuant to regulation 229 (2) of SEBI (ICDR). Regulation,2018

(c) 147,00,000 equity shares of Rs 10/- each were allotted as fully paid up by way of Bonus Shares in the ratio of 6:1 vide special resolution dated 4th July 2025

b) Nature and purpose of reserves and surplus**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

c) Share Issue Expenses

During the year, the Company completed its Initial Public Offering (IPO) of equity shares on the NSE SME platform. Gross proceeds from the issue amounted to **₹3,241.62 Lakhs (being fresh issue)** comprising face value and securities premium. Expenses directly attributable to the IPO aggregating to **₹381.87 Lakhs** have been adjusted against Securities Premium Account in accordance with applicable provisions of the Companies Act, 2013.

The major components of IPO expenses are as follows:

Particulars	Amount (₹ Lakhs)
Merchant banker fees	115.00
Underwriting commission	160.00
Legal & professional charges	66.50
Registrar fees	5.00
NSE listing fees	2.25
Advertising & Marketing expenses	95.02
Printing & stationery	2.20
Audit & due diligence fees	3.95
ROC filing & regulatory charges	0.55
Miscellaneous issue expenses	6.75
Gross IPO Expenses	457.22
Less : Expenses Reimbursed	75.35
Net IPO Expenses Adjusted Against	381.87

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Particulars	As at 31st March 2026	As at 31st March 2025
Note 17 : Borrowings (Non-current)		
Secured (at amortised cost)		
Rupee term loans from banks	-	257.11
Foreign currency term loans from banks	-	463.07
Vehicle loans	62.66	34.50
	<u>62.66</u>	<u>754.68</u>
Unsecured (at amortised cost)		
From body corporates	280.00	1,286.50
	<u>342.66</u>	<u>2,041.18</u>
Less: current maturity of non-current borrowings	22.14	736.82
Total	<u>320.52</u>	<u>1,304.36</u>

Details of repayment terms of above loans (including current maturities):**a) Rupee term loan from State Bank of India**

	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding As at March 31, 2026	Outstanding As at March 31, 2025
TL-III	84	8.33	Aug19 to July26	9.5%-10.25%	-	50.92
TL-IV	84	1.67	Apr19 to Mar26	9.5%-10.25%	-	34.10
TL-V	78	4.62	Oct19 to Mar26	9.5%-10.25%	-	28.60
TL-VIII	60	7.50	Apr21 to Mar26	9.5%-10.25%	-	45.94
TL-IX	60	5.50 to 6.50	Apr22 to Mar27	9.5%-10.25%	-	38.72
TL-X	36	9.72	Jan24 to Dec26	9.15%-10.25%	-	58.83
Total					<u>-</u>	<u>257.11</u>

b) Foreign currency term loan from State Bank of India

Loan carries interest rate of 8.63% to 8.75% (March 31, 2025: 6.88% to 6.08%)
repayable on 23.5.25, 4.9.25 and 12.9.25

- 463.07

c) Vehicle loans from Bank of Baroda

Loan carries interest rate of 7.60% to 8.40% (March 31, 2025: 7.60% to 8.40%)
repayable into 36, 60 and 84 EMI of Rs. 2.69 lakhs, 0.58 Lakhs and 0.20
Lakhs respectively starting from November 2023 to October 2027

62.66 34.50

d) Unsecured loan from body corporates

Loan carries interest rate of 11.50% to 12% (March 31, 2025 : 7.50% to 15%)
and is repayable after 31.3.2027

280.00 1,286.50

342.66 **1,784.07**

Security details of above loans:

The rupee term loans and foreign currency term loans are secured by way of following security and collaterals:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at

a) Plot No.L-3 & L-4 in Parsakhhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs

b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.

c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs

d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs

e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft

f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs

g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

h) Certain borrowing facilities are additionally supported by personal guarantees and collateral securities of promoter directors and related parties. Such support arrangements are customary in the context of banking facilities availed by the Company.

The vehicle loans are secured by way of hypothecation of respective vehicles.

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Loan covenants

The Company has not defaulted in repayment of interest as well as principal during the year and in any previous years. Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Note 18 : Lease Liabilities

Particulars	As on 31st March 2026	As on 31st March 2025
Non Current		
Lease liabilities payable beyond 12 months	33.60	-
Current		
Lease liabilities payable within 12 months	23.40	-
	57.00	-
Set out below are the carrying amounts of lease liabilities and the movements during the year:		
Opening Balance	-	
Additions during the year	81.15	-
Finance cost accrued during the year	1.05	-
Payment of lease liabilities	25.20	-
Closing Balance	57.00	-
Current Lease Liabilities	23.40	-
Non-current Lease Liabilities	33.60	-
Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:		
0-1 Year	23.40	-
1-5 Years	33.60	-
Total	57.00	-
19. Provisions (Non-Current)		
Provision for Employee Benefit Obligations		
- Gratuity	19.14	12.79
Total	19.14	12.79
20. Deferred Tax Liabilities (Net)		
Deferred tax liabilities related to:		
Right of use assets	18.37	2.93
Accelerated depreciation for tax purpose	334.81	367.27
Sub-total	353.18	370.20
Deferred tax assets related to:		
Unabsorbed depreciation	-	-
Impact of expenditure allowed for tax purpose on payment basis	17.45	36.10
Sub-total	17.45	36.10
Net deferred tax liabilities	335.73	334.10
Add/ (Less): MAT credit entitlement	41.61	85.89
Total deferred tax liabilities	294.12	248.21
Note 21 : Borrowings (current)		
Secured (at amortised cost)		
Cash credit facility from banks	4,254.15	4,203.02
Unsecured (at amortised cost)		
From body corporates	494.00	-
	4,748.15	4,203.02
Add: current maturities of non-current borrowings	22.14	736.82
Total	4,770.29	4,939.84

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The cash credit facility from banks carries interest rate of 10.25% (Prev Year: 10.25%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% to 14% (Prev Year : 7.50%) and were repayable on demand

Security details of above loans:

The Rupee term loans and foreign currency term loans are secured by way of following security and collatarals:

Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at

a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs

b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Co and it's Subsidiar

c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs

d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs

e) Commercial Property of Director interested Company at 46, B B Ganguly Street, Kolkata-700012 having an area of 543 Sq ft

f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs

g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

h) Certain borrowing facilities are additionally supported by personal guarantees and collateral securities of promoter directors and related parties. Such support arrangements are customary in the context of banking facilities availed by the Company.

Loan covenants

The Company has not defaulted in repayment of interest as well as principal during the year and in any previous years. Further, the Company has complied with all the loan covenants specified in the loan agreements and there are no breaches.

Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 4250 Lakhs (March 31, 2025: Rs. 4250 Lakhs) from banks. An amount of Rs. Nil (March 31, 2025: Rs.46.98 Lakhs) remain undrawn

Particulars	As at 31st March 2026	As at 31st March 2025
22. Trade Payable		
Outstanding Dues of Small and Micro Enterprises	64.64	115.02
Total outstanding dues of creditors other than micro and small enterprises	3,627.73	4,739.73
Total	3,692.37	4,854.75

Note : Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

Disclosures under the Micro.Small & Medium Enterprise Development Act,2006:

Trade Payable due to micro and small enterprises covered under "The Micro, Small & Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Dues to Micro and Small Enterprises (as per the intimation received from vendors)

a) The principal amount and the interest due thereon remaining unpaid:

- Principal amount remaining unpaid

64.64

115.02

- Interest amount due thereon remaining unpaid

-

-

b) Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

-

-

c) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)

-

-

d) The amount of interest accrued and remaining unpaid at the end of accounting year.

-

-

e) Interest due and payable even in the succeeding year, until such date when the interest

dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

-

-

64.64

115.02

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Trade payables ageing schedule as at March 31,2026

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- Total Outstanding due to					
(i) Micro and small enterprises	64.64	-	-	-	64.64
(ii) Creditors other than micro and small enterprises	2,891.25	628.38	96.42	11.68	3,627.73
Disputed- Total Outstanding due to					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Creditors other than micro and small enterprises	-	-	-	-	-
Total	2,955.89	628.38	96.42	11.68	3,692.37

Trade payables ageing schedule as at March 31, 2025

Undisputed- Total Outstanding due to					
(i) Micro and small enterprises	115.02	-	-	-	115.02
(ii) Creditors other than micro and small enterprises	4,425.51	203.73	25.86	84.63	4,739.73
Disputed- Total Outstanding due to					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Creditors other than micro and small enterprises	-	-	-	-	-
Total	4,540.53	203.73	25.86	84.63	4,854.75

Particulars	As at 31st March 2026	As at 31st March 2025
23.Other Financial Liabilities		
Sundry Creditors for Fixed Assets	16.89	17.03
Employee Benefit Payable	270.80	184.60
Book Overdraft	-	3.70
Security Deposit	-	230.00
Interest accrued and due on borrowings	72.68	133.32
Total	360.37	568.65

Note:**Movement table for Security Deposit**

Opening balance from Selling Agent	230.00	220.00
Add: Received during the year	-	-
Less: Repaid on termination of Agency Agreement	(230.00)	-
Closing Balance	-	-

24.Other Current Liabilities

Advance from Customers	175.00	32.49
Statutory Dues Payable	190.18	246.70
Other Liabilities	139.79	152.79
Total	504.97	431.98

25.Provisions

Provision for Employee Benefit Obligations		
- Gratuity	2.72	1.38
Total	2.72	1.38

26.Current Tax Liabilities

Provision for income tax (net of paid)	45.61	151.68
Total	45.61	151.68

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Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
27.Revenue from Operations		
Revenue from contracts with customers		
Sale of Manufactured goods	8,729.23	12,473.87
Sale of Traded goods	1,631.72	1,430.81
Other operating revenues		
- Sale of scrap	66.93	97.97
Total	10,427.88	14,002.65
a) Disaggregated information of revenue from operations:		
Revenue by geograhcy:		
Within India	10,427.88	13,988.38
Outside India	-	14.27
Total	10,427.88	14,002.65
Timing of revenue recognition:		
Revenue recognition at a point in time	10,427.88	14,002.65
Revenue recognition over a period of time	-	-
Total	10,427.88	14,002.65
b) Contract balances		
Trade receivables from contracts under Ind AS 115	6,365.25	8,003.74
Contract liabilities	175.00	32.49
Movement in contract liabilities		
Contract liabilities at the beginning of year	32.49	135.80
Amount received against contract liabilities during the year	159.18	1,467.85
Performance obligation satisfied during the year	-16.67	-1,571.16
Total	175.00	32.49
c) Reconciliation of the revenue recognised with the contract price is as below:		
Revenue as per contract price	10,427.88	14,002.65
Less: Discounts and rebates	-	-
Less: Other adjustments	-	-
Total	10,427.88	14,002.65
d) Performance obligations:		
The performance obligation is satisfied upon delivery of the goods to the customers and payment is generally due within 30 to 180 days from delivery.		
28.Other Income		
Foreign Exchange Fluctuation Gain (Net)	-	36.90
Insurance Claim Received on Goods	38.05	-
Profit on sale of property, plant and equipment (net)	0.61	2.34
Interest on Income Tax Refund	0.01	0.02
Interest income on security deposits	1.08	1.08
Interest income on ROU Assets	0.86	-
Liabilities no longer required written back	-	173.25
Total	40.61	213.59

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Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
29. Cost of Material Consumed		
Opening Stock	624.88	1,335.21
Add: Purchases	7,271.78	8,932.34
	7,896.66	10,267.55
Less: Closing Stock	(736.21)	-654.06
Total	7,160.45	9,613.49
30. Purchase of Traded Goods		
Purchase of Traded Goods	1,594.49	1,265.98
Total	1,594.49	1,265.98
31. (INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year:		
Finished Goods	5,663.69	4,068.95
Trading Goods	7.61	7.79
	5,671.30	4,076.74
Inventories at the beginning of the year:	-	-
Finished Goods	4,068.95	3,154.48
Trading Goods	7.79	12.85
	4,076.74	3,167.33
Total	(1,594.56)	(909.41)
32. Employee Benefit Expense		
Salaries, Wages and Bonus	907.07	683.81
Contribution to provident fund and other funds	23.18	21.00
Staff welfare	1.86	-
Gratuity	7.69	6.42
Total	939.80	711.23
33. Finance Cost		
Interest paid :		
- to banks on cash credit facility	377.67	364.56
- to banks on term loans	44.73	87.30
- to banks on vehicle loans	2.04	5.01
- to others	96.38	126.73
Other Finance Cost	102.37	82.86
Finance Cost for Earlier years	-	110.40
Interest expenses on Lease Liabilities	1.05	-
Total	624.24	776.86
34. Depreciation & Amortization		
Depreciation:		
- on property, plant and equipment	265.35	266.91
- on right-of-use assets	24.23	0.20
Amortisation of intangible assets	0.41	0.55
Total	289.99	267.66

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(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
35.Other Expenses		
Power & Fuel	717.70	903.99
Consumption of stores and spares	100.74	123.16
Repair & Maintenance :		
- to Building	0.47	1.47
- to Plant & Machinery	22.63	49.13
- to Others	6.26	3.84
Rent Paid	8.48	-
Insurance	19.34	18.95
Rates and taxes (Incl Penalty ₹ 4.34 Lacs, 31.3.2025 ₹ 7.43 Lacs)	32.35	19.79
Freight and Forwarding Charges	22.85	58.99
Travelling & Conveyance Expenses	68.80	65.74
Legal & prof fees (refer note below)	21.55	35.29
Selling & Distribution Expenses	23.55	37.23
Business promotion expenses	32.34	15.09
Printing & Stationery	0.75	3.43
Donation	0.09	-
Directors Sitting Fee	5.45	-
Bad Debts & Sundry balances Written off	0.15	152.07
Watch & Ward Expenses	13.57	16.52
Miscellaneous Expenses	21.66	11.35
Software Expenses	21.61	24.58
CSR expenses (refer note 37)	11.50	6.00
Total	1,151.84	1,546.62
Note:		
Payment to auditors		
Statutory audit fees	2.90	2.25
Tax audit fees	0.50	0.50
In other capacity	0.20	2.20
Total	3.60	4.95

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Note 36 : Earnings per share (EPS)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
Basic earnings per share		
Profit for the year (A)	205.91	636.58
Weighted average number of equity shares in calculating basic EPS(B)	17574603	1,70,00,000
Basic Earning Per Share (A/B)-INR	1.17	3.74
Diluted earnings per share		
Profit for the year (A)	205.91	636.58
Weighted average number of equity shares in calculating diluted EPS(B)	17574603	1,70,00,000
Diluted Earning Per Share (A/B)-INR	1.17	3.74

Note:

- (1) 'During the year, on July 5, 2025, the company has issued 147,00,000 equity shares of Rs 10/- each as Bonus shares in ratio of 6:1 to the existing equity shareholders on July 4, 2025. Impact of the same has been considered in the calculation of Basic and diluted EPS for the year ended March 31, 2026 and the same has been retrospectively adjusted to earlier years as per requirements of Ind AS 20
- (2) 'Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

Note 37 : Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the Year ended 31st March 2026	For the year ended 31st March, 2025
Amount required to be spent during the year	11.36	5.94
Amount of expenditure incurred on during the year:		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	11.50	6.00
Carried forward from previous year	0.06	-
Shortfall/(excess) carried forward to the next year	-	-
Amount recognised in the statement of profit and loss	11.56	6.00

In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.

Closing unspent balance at the end of the year	Nil	Nil
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Note 38 : Contingent liabilities and Commitments (to the extent not provided for)

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt		
¹ - In respect of income tax cases (note (i) below)	29.99	29.99
¹ - In respect of income tax cases (note (ii) below)	20.88	-
¹ - In respect of GST cases (note (iii) below)	1566.25	1,502.55
(b) Non-Financial guarantees	-	-
	1,617.12	1,532.54

(i) The Company has received income tax demand in respect of AY 2022-23 for various disallowances made by the Income Tax Authorities to the return of income filed by the Company. The Company is contesting the said demand and believes that the demand raised by the authorities is not tenable and there will not be any additional flow of economic resources to the Company.

(ii) The demand is on account of rectification u/s 154 initiated by Income Tax department for Adjustment of Carry forward Losses. The Company has contested the said demand as it was wrongly initiated by authorities and is not tenable and there will not be any additional flow of economic resources to the Company.

(iii) The Company has received GST demands in respect of FY 2020-21 to FY 2023-24 for various matters made by the GST Authorities. The Company is contesting the said demands and believes that the demands raised by the authorities are not tenable and there will not be any additional flow of economic resources to the Company.

II. Commitments

There are no contractual commitments outstanding at the year end and at the end of prior years.

Note 39 : Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue of new shares.

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
Borrowings (refer note 17 & 20)*	5,090.81	6,244.20
Less: Cash & Cash Equivalents (refer note 13)	969.98	18.27
Net Debt	4,120.83	6,225.93
Equity Share Capital (refer note 15)	2,184.80	230.00
Other Equity (refer note 16)	4,867.55	3,156.69
Total Capital	7,052.35	3,386.69
Capital & Net Debt	11,173.18	9,612.62
Capital Gearing Ratio	36.88%	64.77%

*Borrowings is defined as long-term borrowings (including current maturities of long term borrowings) and short-term borrowings.

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Note 40 : Segment Information**Details of principal activities and reportable segments**

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business activities which are primarily manufacturing and sell of plywoods, laminates and related activities falls within a single reportable segment as the management of the Company views the entire business activities as plywood and laminate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment.

Geographical segment

The following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Break up of Revenue based on geographical segment

Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
Within India	10,427.88	13,988.38
Outside India	-	14.27
Total	10,427.88	14,002.65

The carrying amount of non-current operating assets other than financial assets by location of assets

Within India	2,893.08	3,006.98
Outside India	-	-
Total	2,893.08	3,006.98

Information about major customers

Customer -1	1481.14	2,047.70
Customer-2	523.00	1,965.02
Customer-3	419.53	1,308.15
Percentage (%)		
Customer -1	14.20%	14.62%
Customer-2	5.02%	14.03%
Customer-3	4.02%	9.34%

Note 41 : Income tax

The major components of income tax expense are :

a) Income tax expense recognized in statement of profit and loss**Current Income Tax**

Current income tax for the year	50.45	265.79
MAT Credit Entitlements	44.24	-1.07
Adjustments in respect of income tax of earlier periods	-	9.99
Total Current Tax Expense	94.69	274.71

Deferred Tax

Relating to origination and reversal of temporary differences	1.64	32.52
Total Deferred Tax Expense	1.64	32.52
Tax Expense	96.33	307.23

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Particulars	For the Year ended 31st March 2026	For the year ended March 31, 2025
b) Income tax expense recognized in other comprehensive income (OCI)		
Income tax on remeasurements of defined benefit plans	0.20	0.85
Total	0.20	0.85
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate		
Profit before tax	302.24	943.81
Statutory income tax rate	27.82%	27.95%
Estimated Income tax expenses	84.08	263.79
Tax effect of :		
Non-deductible expenses	10.13	6.29
Tax related to earlier years	-	9.99
Others	2.12	27.16
Total tax expense reported in the statement of profit and loss	96.33	307.23
d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities		
Deferred tax liabilities related to:		
Right of use assets	18.37	2.93
Accelerated depreciation for tax purpose	334.81	367.27
Sub-total	353.18	370.20
Deferred tax assets related to:		
Unabsorbed depreciation (note (i) below)	-	-
Impact of expenditure allowed for tax purpose on payment basis	17.45	36.10
Sub-total	17.45	36.10
Net deferred tax liabilities	335.73	334.10
Add/ (Less): MAT credit entitlement (note (ii) below)	41.61	85.89
Total deferred tax liabilities	294.12	248.21
 (i) The Company has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.		
 (ii) The Company has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that MAT credit entitlement will be utilised.		
e) Reconciliation of deferred tax liabilities		
Opening balance at the beginning of the year	334.09	296.81
Deferred tax recognised in statement of profit and loss during the year	1.64	32.52
others		4.76
Closing balance at the end of the year	335.73	334.09

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f) Movement of deferred tax liabilities**For the year ended March 31, 2026**

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities related to:				
Right of use assets	2.93	15.44	-	18.37
Accelerated depreciation for tax purpose	367.27	(32.46)		334.81
Sub-total	370.20	(17.02)	-	353.18
Deferred tax assets related to:				
Unabsorbed depreciation	-			-
Impact of expenditure allowed for tax purpose on payment basis	36.10	(18.65)		17.45
Sub-total	36.10	(18.65)	-	17.45
Total	334.10	1.63	-	335.73

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities related to:				
Right of use assets	2.99	-0.06		2.93
Accelerated depreciation for tax purpose	366.17	1.10		367.27
Sub-total	369.16	1.04	-	370.20
Deferred tax assets related to:				
Unabsorbed depreciation	53.20	(53.20)		-
Impact of expenditure allowed for tax purpose on payment basis	19.15	16.95	-	36.10
Sub-total	72.35	(36.25)	-	36.10
Total	296.81	37.29	-	334.10

g) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate we.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for ihe Company to choose the lower tax rate option Accordingly no effect in this regard has been considered in measurament of tax expense for the year ended March 31, 2026 and March 31, 2025

Note 42: Fair value measurements**a) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

Particulars	Carrying values		Fair values	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets, measured at amortised cost				
Investments	-	-	-	-
Other financial assets (current and non-current)	33.63	18.24	33.63	18.24
Trade receivables	6,365.25	8,003.74	6,365.25	8,003.74
Cash and cash equivalents	969.98	18.27	969.98	18.27
	7,368.86	8,040.25	7,368.86	8,040.25
Financial liabilities, measured at amortised cost				
Borrowings (current and non-current)	5,090.81	6,244.20	5,090.81	6,244.20
Trade payables	3,692.37	4,854.75	3,692.37	4,854.75
Other financial liabilities	360.37	568.65	360.37	568.65
	9,143.55	11,667.60	9,143.55	11,667.60

There are no financial assets or financial liabilities which are measured at FVTPL or FVOCI

For amortised cost instruments, carrying value represents the best estimate of fair value.

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b) Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments

The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cashflows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

The Company's financial assets and financial liabilities are measured at amortised cost, which is Level 3. There were no transfers between any levels for fair value measurements

Note 43: Financial risk management objective and policies

The Company's principal financial liabilities, comprises of loans and borrowings, trade payables, and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates exists as the Company's have long term borrowings with floating interest rates. It manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

The Company's variable rate borrowing is subject to interest rate fluctuation. Below is the overall exposure of the borrowing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	5,090.81	6,244.20
Fixed rate borrowings	-	-
Total	5,090.81	6,244.20

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Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31st March ,2026	As at 31st March,2025
Increase by 1%	42.64	6.66
Decrease by 1 %	(42.64)	(6.66)

Financial assets

The Company's financial assets, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company uses forward exchange contracts to hedge its currency risk.

The Company's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at 31st March 2026		As at 31 March 2025	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	-	-	5,41,087.20	463.07
	-	-	5,41,087.20	463.07

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

(c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including trade receivables, foreign exchange transactions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to trade partner's risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Security deposits

The Company monitors the credit rating of the counter parties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties. The Company determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counterparties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

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(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

e) Maturity profile of financial liabilities**As at March 31, 2026**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	22.14	5,068.67	-	5,090.81
Trade payables	3,692.37	-	-	3,692.37
Other financial liabilities	360.37	-	-	360.37
	4,074.88	5,068.67	-	9,143.55

As at March 31, 2025

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	736.82	5,507.38	-	6,244.20
Trade payables	4,854.75	-	-	4,854.75
Other financial liabilities	568.65	-	-	568.65
	6,160.22	5,507.38	-	11,667.60

Note 44 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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

I. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The Company has applied the practical expedient under Ind AS 115 and therefore does not disclose information relating to remaining performance obligations for contracts having original expected duration of one year or less.

Revenue from operations

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts contain clauses relating to post-sale price revisions linked to fluctuations in raw material prices and market conditions. Variable consideration is estimated using the expected value method and constrained to the extent that it is highly probable that a significant reversal will not occur.

II. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the
Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the
respective domicile of the companies

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which 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 complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non financial assets as appearing in the financial statements.

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Note 45 : Components of Other Comprehensive Income (OCI)**The disaggregation of changes to OCI by each type of reserve in equity is shown below:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remeasurement gains / (losses) on defined benefit plans	0.72	(3.02)
Income tax on above	(0.20)	0.76
Total	0.52	(2.26)

Note 46 : Leases

The Company has obtained from it's subsidiary Company a part of factory land on lease having lease tenure of 1 year, which has been renewed at the option of both lessee and lessor. The lease doesnot contain any sub-lease rights, escalation clause and is cancellable at any time giving 2 months notice period. The lease expense recognised in the statement of profit and loss of Rs. 12 Lacs (March 31,2025: Rs 12 Lakhs) .

Note 47 : Social security code

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Note 48 : Balance confirmations

Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation there of and consequential adjustment, if any. However the Company has been sending letters for confirmation to these parties, In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements.

Note-49: Finance Cost

Bank of Baroda had realised Rs 110.40 Lakhs as interest, which as per management was in excess and was not been recognised as Finance Cost in the FY 2023-24 in view that claim was lodged for reversal of the same. The company did not get any claim for the excess interest charged by the bank during the FY 2024-25, hence the said amount of Rs. 110.40 Lakhs has been recorded as Finance Cost for Earlier Years in the FY 2024-25, Refer Note 33.

Note-50: Shares held in the name of nominee

1100 Equity shares of Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Private Limited) are held in the name of the directors (nominee) to comply with minimum numbers of Share holders of Wholly Owned Subsidiary Co.

Note-51: Lower Income Tax

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate w.e.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for the Company to choose the lower tax rate option . Accordingly no effect in this regard has been considered in measurement of tax expense for the year ended 31st March 2026

Note-52: Audit Trail

The Company is maintaining its books of account using accounting software having features of Audit Trail and was effective throughout the year from 1st April 2023 , was not tempered during the year and has been preserved.

Note 53 : Disclosure under Indian Accounting Standard (Ind AS) 19 " Employee Benefits"**(i) Defined Contribution Plans**

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund and Employee State Insurance (ESI) for the benefit of the employees

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Amount recognised in the Statement of Profit & Loss is as follows:

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Employee state insurance paid to the authorities	3.92	4.12
Provident fund paid to the authorities	19.29	16.89
	23.21	21.01

(ii) Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

Risk associated with plan:

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawal risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of defined benefit plans recognised:

(i) Actuarial assumptions :

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Rate of Discounting	6.97% p.a	6.54% p.a
Rate of increase in Compensation levels	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	21.34 Years	21.00 Years
Withdrawal/ Attrition Rate	20% p.a	20% p.a
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(ii) Changes in present value of obligations:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation as at the beginning of the year	14.17	10.77
Interest Cost	0.93	0.77
Past Service Cost	-	-
Current Service Cost	6.76	5.66
Actuarial (gain)/ loss on obligations	0.72	(3.02)
Present Value of Obligation as at the end of the year	22.58	14.17

(iii) Expense Recognized in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended March 31, 2025
Current Service Cost	6.76	5.66
Past Service Cost	-	-
Interest Cost	0.93	0.77
Expenses recognized in the statement of profit & loss	7.69	6.43

(iv) Actuarial Gain/Loss Recognised

Actuarial gain/(loss) for the year - Obligation		
Actuarial (gain)/loss for the year - Plan Assets	(0.72)	3.02
Total (gain)/ loss for the year	-	-
Actuarial (gain)/ loss recognized in the year	(0.72)	3.02
Unrecognized actuarial (gains)/loss at the end of the year	(0.72)	3.02
	-	-

(v) Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liability	2.72	1.38
Non Current Liability	19.86	12.79
Total Liability	22.58	14.17

(vi) The Duration of liability is calculated by scientific method called Macaulay duration. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. The duration of the liabilities is approximately 6 years

(vii) The results are particularly sensitive to some assumptions, such as the discount rate, salary increases and mortality. A decrease in the Discount Rate assumed or an increase in salary inflation will lead to an increase in reported cost

Particulars	For the year ended 31st March, 2026	For the year ended March 31, 2025
a) Impact of change in discount rate		
Impact due to increase of 0.50%	0.49	0.34
Impact due to decrease of 0.50%	(0.51)	(0.36)
b) Impact of change in salary growth		
Impact due to increase of 1%	1.03	0.71
Impact due to decrease of 1%	(0.96)	(0.67)
c) Impact of change in Withdrawal rate		
Impact due to increase of 5%	(1.55)	(1.32)
Impact due to decrease of 5%	1.72	1.55

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(viii) Maturity profile of gratuity obligation (on undiscounted basis):

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within next 1 year	2.72	1.38
Between 1 year to 5 years	12.72	7.09
From 5 years and onwards	16.92	12.11
	32.36	20.58

Note 54 : Related Parties Disclosures**List of related parties and relationship with whom transactions have taken place during the year:****(A) Enterprise over which Key Managerial Persons have significant influence**

- Pashupati Everest Plywood(PEP) (Director is Proprietor)
- Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
- Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
- Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
- Bhagwati Industries(BI) (Director is a partner)
- Kenwood Ply Industries (KPI) (Director is a partner)
- National Veneer (NV)(Director is a partner)
- Manya & Company (MC)(Spouce of Director is Proprietor)

(B) Key Managerial Personnel**Designations**

- Mr. Umesh Kumar Nemani (UKN) Managing Director
- Mr. Manoj Kumar Agrawal (MKA) Managing Director
- Mr Sanjay Kumar Agarwal (SKA) Non-Executive Director
- Mr. Aman Kumar Nemani (AKN) Whole Time Director
- Mr. Anubhav Nemani (AN) Non-Executive Director
- Mr. Sreyas Agrawal (SA) Non-Executive Director (Whole time Director upto)
- Mr Niraj Kr. Agarwal (NKA) Chief Financial Officer
- Ms Nidhi Dhelia (ND) Company Secretary

(C) Relative of Key Management Personnel (having transactions with the company)

- Nilu Agrawal (NA) (Relative of director)
- Raghav Agarwal (RA) (Relative of director)
- Manya & Company (MC)(Relative of Director is Proprietor)

(D) Wholly Owned Subsidiary Company :

Manilam Plyboards Pvt Ltd (MPPL) (Formerly known as Shubhdurga Agri Products Private Limited)

(E) Joint Venture Company:

New Bamaw Timber Products Co. Ltd. (NBTPPL)

(F) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods		
Pashupati Everest Plywood	917.36	1,428.75
Manilam Retail India Pvt Ltd	668.40	307.70
Bhagwati Industries	56.72	211.52
Kenwood Ply Industries	7.27	2.95
National Veneer	-	2.19
Manya & Co	24.00	
Sale of Capital Goods		
Pashupati Everest Plywood	-	32.49
Rent		
Manilam Plyboards Pvt Ltd	12.00	12.00
Manilam Retail India Pvt Ltd	3.00	-

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Notes: Forming Part of Consolidated Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods		
Pashupati Everest Plywood	190.23	272.91
Manilam Retail India Pvt Ltd	342.87	1,543.82
Kenwood Ply Industries	0.50	35.18
National Veneer	0.05	89.35
Mr. Aman Kumar Nemani	0.01	0.52
Mr.Raghav Agarwal	0.21	-
Takeover of Current Assets (net)		
Manilam Retail India Pvt Ltd	445.27	-
(G) Transactions with Key Managerial Personnels:		
Salary Paid		
Mr Sanjay Kumar Agarwal	-	20.71
Mr. Umesh Kumar Nemani	72.00	12.00
Mr. Manoj Kumar Agrawal	72.00	72.00
Mr. Aman Kumar Nemani	36.00	36.00
Mr. Sreyas Agrawal	4.50	11.40
Mr Niraj Kr. Agarwal	4.67	-
Mr Bajrang Agarwal	15.00	3.00
Ms Nidhi Dhelia	3.60	0.30
Sitting Fee Paid		
Mr. Rajesh Jalan	1.20	
Mr. Ganapathy Anantha Narayanan	1.35	
Ms. Sikha Gupta	1.78	
Mr. Vivek chirania	0.08	
Mr. Sreyas Agrawal	0.70	
Mr. Anubhav Nemani	0.35	
(H) Transactions with Relatives of Key Managerial Personnels:		
Nilu Agrawal	-	18.00
Mr.Raghav Agarwal	18.00	18.00
(I) Outstanding balances from / to related parties		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Pashupati Everest Plywood	(2.20)	(309.43)
Manilam Retail India Pvt Ltd	539.19	2,000.52
Manilam Plyboards Pvt Ltd	31.27	29.02
Bhagwati Industries	(221.08)	(182.25)
Kenwood Ply Industries	25.61	32.66
National Veneer	43.30	62.65
Mr Sanjay Kumar Agarwal	(22.58)	(22.58)
Mr. Manoj Kumar Agrawal	(4.78)	(3.78)
Nilu Agrawal	-	(21.18)
Mr. Sreyas Agrawal	(1.19)	(1.31)
Raghav Agarwal	(38.30)	(21.81)
Niraj Kr. Agarwal	(0.67)	-
Ms Nidhi Dhelia	(0.30)	(0.30)
Mr. Aman Kumar Nemani	(41.03)	(23.10)
Mr. Umesh Kumar Nemani	(43.60)	(11.25)

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Consolidated Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

(J) Ageing Schedule of related party trade receivables

Related Party	< 6 Months	6–12 Months	1–2 Years	> 2 Years	Total
Manilam Retail India Pvt Ltd	279.32	229.56	30.31	0	539.19
Manilam Plyboards Pvt Ltd	2.57	0	0	28.70	31.27
Kenwood Ply Industries	0.15	0.44	25.02	0	25.61
National Veneer	0	0.06	43.24	0	43.30

A substantial portion of related party receivables is concentrated in Manilam Retail India Pvt Ltd. Management regularly monitors recoverability and liquidity position of the counterparty.

(K) Related Party Recoverability Assessment

Receivables from related parties are reviewed periodically by management and Audit Committee to evaluate commercial substance and recoverability. The assessment includes analysis of liquidity position, profitability and expected operational cash flows of counterparties. Related party balances are generally settled within 90–180 days through normal banking channels. No material defaults in settlement have been experienced historically. Related party receivables reduced from ₹2,095.83 lakhs in FY25 to ₹608.13 lakhs in FY26 primarily due to settlement of balances through receipt of Amount, Goods and take over of current Assets

(L) Related Party ECL Assessment

Related Party	Outstanding (Rs in Lakhs)	ECL Basis	ECL Provision
Manilam Retail India Pvt Ltd	539.19	Subsequent collections + operational continuity	Nil
Manilam Plyboards Pvt Ltd	31.27	Wholly owned subsidiary support assessment	Nil
Kenwood Ply Industries	25.61	Historical recovery pattern	Nil
National Veneer	43.30	Historical recovery pattern	Nil

Although related party receivables are unsecured and interest free, management has assessed expected credit losses separately due to distinct risk characteristics from external trade receivables

(I) Terms and conditions of transactions with related parties:

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates

Note:55.Acuisitioin of Bangaluru Warehouse

During the year ended 31st March 2026, the company has acquired warehouse located at Bangalure from it's promoter company "Manilam retail Private Limited" and consequently assets in the form of trade receivables amounting to Rs 406.15 Lakhs, security deposit amounting to Rs 27.40 Lakhs and advnces amounting to Rs 21.08 Lakhs (apart from purchase of Inventories of Rs 511.99 Lakhs) were taken over alongwith outstanding liabilities of Rs 9.36 Lakhs

Note:56.Reclassification

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Consolidated Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 57 : Information regarding company's subsidiary**a) Interest in other entities**

Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of Incorporation	Ownership Interest held by the Company				Ownership Interest held by the NCI	
			March		March		March	
			March 31, 2026	31, 2025	March 31, 2026	31, 2025	March 31, 2026	31, 2025
1	Manilam Plyboards Private Limited (Formerly known as Shubhdurga Agri Products Pvt Ltd)	India	100%	100%	-	-	-	-

b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated**Financial Statements to Schedule III to the Co Act, 2013: -****As at March 31, 2026**

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.89%	7,044.49	96.75%	199.22	100%	0.52	100%	0.52
2	Manilam Plyboards Private Limited	0.11%	7.86	3.25%	6.69	0%	-	0%	-
Total		100.00%	7,052.35	100.00%	205.91	100.00%	0.52	100.00%	0.52

As at March 31, 2025

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.97%	3,385.52	98.56%	627.42	100%	(2.18)	100%	(2.18)
2	Manilam Plyboards Private Limited	0.03%	1.17	1.44%	9.16	0%	-	0%	-
Total		100.00%	3,386.69	100.00%	636.58	100.00%	(2.18)	100.00%	(2.18)

MANILAM INDUSTRIES INDIA LIMITED

(Formerly known as Manilam Industries India Private Limited)

CIN: L20296WB2015PLC208559

Notes: Forming Part of Consolidated Financial Statement

(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Note 58.1 : Other Statutory Information

(a) Title Deeds of Immovable Property not held in the name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) title deeds of which are not held in the name of the Company, except as disclosed in note 4.

(b) Valuation of Property, plant and equipment, Intangible assets and Investment property

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

(c) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

(d) Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(e) Relationship with Struck Off Companies

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

(f) Registration of charges or satisfaction with Registrar of Companies

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

(g) Compliance with Number of Layers of Companies

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(h) Compliance with Approved Scheme(s) of Arrangements

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

(i) Utilization of Borrowed Funds and Share Premium

A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(j) Undisclosed income

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

(k) Details of Crypto Currency or Virtual Currency

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

MANILAM INDUSTRIES INDIA LIMITED
(Formerly known as Manilam Industries India Private Limited)
CIN: L20296WB2015PLC208559
Notes: Forming Part of Consolidated Financial Statement
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)
Note 58.2 : Other Statutory Information (Continuation)
(l) Ratio Analysis

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	31st March 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	1.51	1.18	1.15	28.39%
Debt-equity ratio	Total Debt	Shareholder's E equity	0.72	1.84	2.67	-60.85%
Debt service coverage ratio	Earnings available for Debt Service (EBDITA)	Debt Service	0.92	1.47	1.21	-37.21%
Return on equity ratio	Net Profit After Tax	Average Shareholder's E equity	3.94%	20.75%	#RE F !	-80.99%
Inventory turnover ratio	Sales	Average Inventory	2.14	3.87	4.52	-44.66%
Trade receivables turnover ratio	Net Credit Sales	Average Account Receivable	1.45	1.90	2.19	-23.63%
Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payables	2.08	2.33	2.79	-10.78%
Net capital turnover ratio	Net Sales	Average Working Capital	3.10	8.10	9.91	-61.69%
Net profit ratio	Net Profit after Tax	Net Sales	1.97%	4.55%	3.05%	-56.57%
Return on capital employed	Earning before interest & Taxes	Capital Employed	7.45%	17.42%	11.31%	-57.23%
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	NA

Reason for Variance

- 1) Debt Equity Ratio: Decrease in Debt and Increase in Shareholders Equity resulted improved ratio
- 2) Return on Equity: Increase in shareholders equity resulted deviation in ratio
- 3) Inventory Turnover: Decrease in Sales resulted deviation in ratio
- 4) Net Capital Turnover Ratio: Reduction in Average Working Capital resulted improved ratio

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

For and on behalf of Board of Directors

MANILAM INDUSTRIES INDIA LTD

Sd/-
Ratan Kumar Banka
Proprietor
Membership No : 055654

Sd/-
UMESH KR NEMANI
(Managing Director)
DIN- 00770920

Sd/-
MANOJ KR AGRAWAL
(Managing Director)
DIN- 00067194

Place : Kolkata
Date : 29th May ,2026

Sd/-
NIDHI DHELIA
Co Secretary
(ACS-40168)
Place : Kolkata

Sd/-
NIRAJ KR AGARWAL
Chief Financial Officer

Date : 29th May ,2026

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1713 NR

CORPORATE INFORMATION

Board of Directors :

Mr. Manoj Kumar Agrawal, Managing Director
Mr. Umesh Kumar Nemani, Managing Director
Mr. Aman Kumar Nemani, Whole-time Director
Mr. Sanjay Kumar Agarwal, Non-Executive Director
Mr. Rajesh Jalan, Independent Director
Mr. Ganapathy Anantha Narayanan, Independent Director
Ms. Shikha Gupta, Independent Director

Audit Committee:

Ms. Shikha Gupta, Chairperson
Mr. Rajesh Jalan
Mr. Manoj Kumar Agrawal

Nomination & Remuneration Committee:

Mr. Ganapathy Anantha Narayanan, Chairperson
Mr. Rajesh Jalan
Ms. Shikha Gupta

Stakeholders' Relationship Committee:

Mr. Rajesh Jalan, Chairperson
Ms. Shikha Gupta
Mr. Umesh Kumar Nemani

Chief Financial Officer :

Mr. Niraj Kumar Agarwal

Company Secretary & Compliance Officer :

Ms. Shreya Kejriwal

Corporate Office :

Manilam Industries India Ltd.,
Plot No. 35 and 42, Village: Manda, Nainital Road, PO:
Bhojipura, District: Bareilly, Uttar Pradesh, 243202

Statutory Auditors :

R. K. Banka and Co.,
Chartered Accountants
(A Peer Reviewed Firm)
21, Hemanta Basu Sarani, 3rd Floor,
Room No. 319, Kolkata – 700001,
West Bengal

Registrar & Share Transfer Agent :

MAS Services Private Limited
T-34, 2nd Floor, Okhla Industrial Area,
Ph-II, New Delhi – 110020
Phone No.: +91 11 -26387281-83
Fax No.: +91 11-26387384

Registered Office :

5th Floor, Room No. 9,
46, B. B. Ganguly Street,
Kolkata -700012.
CIN: L20296WB2015PLC208559
Phone No.: +91-33-35317361

Email: info@manilam.com

Website: www.manilam.com

Manufacturing facility :

Plot no 31,35,38-42, Village: Manda,
Nainital Road, PO: Bhojipura, District:
Bareilly, Uttar Pradesh, 243202

*Mr. Anubhav Kumar Nemani, Non-Executive Director, ceased to be a Director w.e.f. July 08, 2026

*Mr. Sreyas Agrawal, Non-Executive Director, ceased to be a Director w.e.f. July 15, 2026

*Ms. Nidhi Dhelia, Company Secretary, resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. July 03, 2026. Subsequently, Ms. Shreya Kejriwal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 15, 2026



2026

MANILAM INDUSTRIES INDIA LTD.

PHONE :

+91-33-35317361

WEBSITE :

www.manilam.com

EMAIL:

info@manilam.com

REGISTERED OFFICE:

5th Floor, Room No. 9, 46, B. B. Ganguly Street,
Kolkata -700012

CORPORATE OFFICE:

Plot No. 35 and 42, Village: Manda, Nainital Road,
PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202

