**Date: 13th November, 2026**

**To,**
**The Manager (Listing/ Compliances)**
**National Stock Exchange of India Limited**
**Exchange Plaza, C-1, Block G**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai- 400051**

**Scrip Code:** MANILAM
**Re: ISIN:** INE1ERK01013

**Dear Sir/ Madam,**
**Subject:** Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., Friday, 13th November, 2026, inter-alia, considered and approved the following:

1. **Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2026**

   Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, this is to inform you that the Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2026 and Limited Review Report of the Statutory Auditors on the financial results. The said results have been reviewed by the Audit Committee of the Board.

   A copy of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2026, along with the Limited Review Report is enclosed herewith for your records as **Annexure 1.**

A certificate on Statement of Deviations/ Variations from the proceeds of IPO as on the half-year ended September 30, 2026 as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), 2015 issued by the Statutory Auditor is also enclosed herewith as **Annexure 2.**

The Board meeting commenced at 4:00 P.M. and concluded at 5:30 P.M.

Kindly take the above information on record.

Thanking You

Yours Faithfully,
**For Manilam Industries India Limited**

SHREYA KEJRIWAL Digitally signed by SHREYA KEJRIWAL Date: 2026.11.13 18:25:20 +05'30'

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

**Annexure 1**

*MANILAM INDUSTRIES INDIA LIMITED*
*Regd Off: 46 B B Ganguly Street, Kolkata-700012*
*CIN:L20296WB2016PLC208559*
*Website: manilam.com*
*Statement of Assets & Liabilities* *(Rs in Lacs)*

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at 30.09.26 | As at 31.3.26 | As at 30.09.26 | As at 31.3.26 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| **ASSETS** | | | | |
| **1. NON CURRENT ASSETS** | | | | |
| a. Property, Plant & Equipment | 2,716.18 | 2,759.02 | 2,770.98 | 2,815.15 |
| b. Right of Use assets | 19.01 | 70.67 | 19.01 | 70.67 |
| c. Intangible Assets | 2.22 | 2.11 | 2.22 | 2.11 |
| d. Financial Assets | | | | |
| i. Investments | 30.11 | 30.11 | - | - |
| ii. Other Financial Assets | 30.64 | 62.23 | 18.44 | 33.63 |
| e. Other Non Current Assets | 256.29 | 5.15 | 256.29 | 5.15 |
| **Total non-current assets** | **3,054.45** | **2,929.29** | **3,066.94** | **2,926.71** |
| **2. CURRENT ASSETS** | | | | |
| a. Inventories | 6,531.77 | 6,480.08 | 6,531.77 | 6,480.08 |
| b. Financial Assets: | | | | |
| i. Trade Receivables | 6,756.66 | 6,351.19 | 6,756.66 | 6,365.25 |
| ii. Cash & Cash Equivalents | 362.84 | 968.08 | 364.29 | 969.98 |
| c. Other Current Assets | 270.95 | 378.76 | 272.77 | 377.44 |
| **Total current assets** | **13,922.22** | **14,178.11** | **13,925.49** | **14,192.75** |
| **TOTAL ASSETS** | **16,976.67** | **17,107.40** | **16,992.43** | **17,119.46** |
| **EQUITY & LIABILITIES** | | | | |
| **1. EQUITY** | | | | |
| a. Equity Share Capital | 2,184.80 | 2,184.80 | 2,184.80 | 2,184.80 |
| b. Other Equity | 4,898.01 | 4,861.45 | 4,909.23 | 4,867.55 |
| **Total equity** | **7,082.81** | **7,046.25** | **7,094.03** | **7,052.35** |
| **LIABILITIES** | | | | |
| **2. NON-CURRENT LIABILITIES** | | | | |
| a. Financial Liabilities | | | | |
| i. Borrowings | 1,180.61 | 320.52 | 1,180.61 | 320.52 |
| ii. Lease Liabilities | 5.62 | 33.60 | 5.62 | 33.60 |
| b. Provisions | 19.14 | 19.14 | 19.14 | 19.14 |
| c. Deferred Tax Liabilities (Net) | 319.25 | 289.74 | 321.42 | 294.12 |
| d. Other Non- Current Liabilities | | | - | - |
| **Total non-current liabilities** | **1,524.62** | **663.00** | **1,526.79** | **667.38** |
| **3. CURRENT LIABILITIES** | | | | |
| a. Financial Liabilities | | | | |
| i. Borrowings | 4,436.32 | 4,770.29 | 4,436.32 | 4,770.29 |
| ii. Lease Liabilities | 2.54 | 23.40 | 2.54 | 23.40 |
| ii. Trade Payable | | | | |
| -Due to Micro and small Enterprise | 14.79 | 64.27 | 15.16 | 64.64 |
| -Due to Other than Micro & small enterprises | 2,998.35 | 3,627.73 | 2,998.35 | 3,627.73 |
| iii. Other Financial Liabilities | 238.16 | 360.37 | 238.16 | 360.37 |
| b. Other Current Liability | 586.68 | 504.01 | 586.76 | 504.97 |
| c. Provisions | 2.72 | 2.72 | 2.72 | 2.72 |
| d. Current tax liabilities (net) | 89.68 | 45.36 | 91.60 | 45.61 |
| **Total current liabilities** | **8,369.24** | **9,398.15** | **8,371.61** | **9,399.73** |
| **Total liabilities** | **9,893.86** | **10,061.15** | **9,898.40** | **10,067.11** |
| **TOTAL EQUITY & LIABILITIES** | **16,976.67** | **17,107.40** | **16,992.43** | **17,119.46** |

By order of the Board
For Manilam Industries India limited

UMESH KUMAR NEMANI
Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:09:36 +05'30'

Umesh Kumar Nemani
Managing Director
DIN:00770920

Place : Kolkata
Date: 13th November 2026

***MANILAM INDUSTRIES INDIA LIMITED***
***Regd Off: 46 B B Ganguly Street, Kolkata-700012***
***CIN:L20296WB2016PLC208559***
***Website: manilam.com***
***Statement of Profit & Loss for the Half year ended 30th September 2026***

***(Rs in Lacs)***

| Particulars | Standalone | | | |
|---|---|---|---|---|
| | Half Year ended | | | Year ended |
| | 30.9.26 | 31.3.26 | 30.9.25 | 31.3.26 |
| **1) INCOME** | (Unaudited) | (Audited) | (Audited) | (Audited) |
| a.Revenue from Operations | 5,038.22 | 4,401.65 | 6,014.32 | 10,415.97 |
| b.Other Income | 7.45 | 1.47 | 39.13 | 40.60 |
| **Total Income** | **5,045.67** | **4,403.12** | **6,053.45** | **10,456.57** |
| **2) EXPENSES** | | | | |
| a.Cost of Material Consumed | 3,265.66 | 2,940.85 | 4,219.60 | 7,160.45 |
| b.Purchase of Traded Goods | 189.10 | 420.00 | 1,163.16 | 1,583.16 |
| c.Change in Inventories | 100.30 | (248.13) | (1,346.43) | (1,594.56) |
| d.Employee Benefit Expense | 399.64 | 485.51 | 454.29 | 939.80 |
| e.Finance Cost | 278.44 | 296.06 | 328.18 | 624.24 |
| f.Depreciation & Amortization | 143.99 | 155.63 | 131.74 | 287.37 |
| g.Other Expenses | 557.36 | 499.70 | 662.84 | 1,162.54 |
| **Total Expense** | **4,934.49** | **4,549.62** | **5,613.38** | **10,163.00** |
| **3) Profit/(Loss) before Tax** | 111.18 | (146.50) | 440.07 | 293.57 |
| **4) Tax Expense** | | | | |
| a.Current Tax | 45.12 | (47.37) | 96.37 | 49.00 |
| b.MAT Credit Entitlements | - | 42.69 | - | 42.69 |
| c.Deferred Tax | 29.50 | (25.78) | 27.71 | 1.93 |
| **Total Tax Expense** | **74.62** | **(30.46)** | **124.08** | **93.62** |
| **5) Profit/(Loss) for the year after net of Tax** | 36.56 | (116.04) | 315.99 | 199.95 |
| **6) Other Comprehensive Income** | | | | |
| (a) Items that will not be reclassfied to Profit & Loss | | | | |
| (i) Remeasurement of Gains/Loss of Defined Benefit Plans | - | 0.72 | - | 0.72 |
| (ii) Tax relating to Remeasurement of Gains/Loss of defined benefit plans | - | (0.20) | - | (0.20) |
| Other Comprehensive Income for the Year | - | 0.52 | - | 0.52 |
| Total Comprehensive Income after net of Tax | 36.56 | (116.56) | 315.99 | 199.43 |
| 7) Paid up Equity Share Capital (Face Value Rs 10/- each) | 2,184.80 | 2,184.80 | 1,715.00 | 2,184.80 |
| 8) Other Equity | | | | 4,861.45 |
| **9) Earning Per Equity Share (In Rs.)** | | | | |
| i. Basic* | 0.17 | (0.66) | 1.85 | 1.14 |
| ii. Diluted* | 0.17 | (0.66) | 1.85 | 1.14 |

*Not annualised

By order of the Board
For Manilam Industries India limited

UMESH KUMAR NEMANI
Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:11:11 +05'30'

Umesh Kumar Nemani
Managing Director
DIN:00770920

Place : Kolkata
Date: 13th November 2026

***MANILAM INDUSTRIES INDIA LIMITED***
***Regd Off: 46 B B Ganguly Street, Kolkata-700012***
***CIN:L20296WB2016PLC208559***
***Website: manilam.com***
***Statement of Profit & Loss for the Half year ended 30th September 2026***

***(Rs in Lacs)***

| Particulars | Consolidated | | | |
|---|---|---|---|---|
| | Half Year ended | | | Year ended |
| | 30.9.26 | 31.3.26 | 30.9.25 | 31.3.26 |
| **1) INCOME** | (Unaudited) | (Audited) | (Audited) | (Audited) |
| a.Revenue from Operations | 5,038.22 | 4,401.65 | 6,026.23 | 10,427.88 |
| b.Other Income | 7.45 | 1.48 | 39.13 | 40.61 |
| **Total Income** | **5,045.67** | **4,403.13** | **6,065.36** | **10,468.49** |
| **2) EXPENSES** | | | | |
| a.Cost of Material Consumed | 3,265.66 | 2,940.85 | 4,219.60 | 7,160.45 |
| b.Purchase of Traded Goods | 189.10 | 420.00 | 1,174.49 | 1,594.49 |
| c.Change in Inventories | 100.30 | (248.13) | (1,346.43) | (1,594.56) |
| d.Employee Benefit Expense | 399.64 | 485.51 | 454.29 | 939.80 |
| e.Finance Cost | 278.44 | 296.06 | 328.18 | 624.24 |
| f.Depreciation & Amortization | 145.30 | 156.94 | 133.05 | 289.99 |
| g.Other Expenses | 551.48 | 494.71 | 662.84 | 1,151.84 |
| **Total Expense** | **4,929.92** | **4,545.94** | **5,626.02** | **10,166.25** |
| **3) Profit/(Loss) before Tax** | 115.75 | (142.81) | 445.04 | 302.24 |
| **4) Tax Expense** | | | | |
| a.Current Tax | 45.78 | (47.23) | 97.49 | 50.45 |
| b.MAT Credit Entitlements | 0.76 | 44.18 | (0.35) | 44.24 |
| c.Deferred Tax | 29.27 | (26.00) | 27.50 | 1.64 |
| **Total Tax Expense** | **75.81** | **(29.05)** | **124.64** | **96.33** |
| **5) Profit/(Loss) for the year after net of Tax** | 39.94 | (113.76) | 320.40 | 205.91 |
| **6) Other Comprehensive Income** | | | | |
| (a) Items that will not be reclassfied to Profit & Loss | | | | |
| (i) Remeasurement of Gains/Loss of Defined Benefit Plans | - | 0.72 | - | 0.72 |
| (ii) Tax relating to Remeasurement of Gains/Loss of defined benefit plans | - | (0.20) | - | (0.20) |
| Other Comprehensive Income for the Year | - | 0.52 | - | 0.52 |
| Total Comprehensive Income after net of Tax | 39.94 | (114.28) | 320.40 | 205.39 |
| 7) Paid up Equity Share Capital (Face Value Rs 10/- each) | 2,184.80 | 2,184.80 | 1,715.00 | 2,184.80 |
| 8) Other Equity | | | | 4,867.55 |
| **9) Earning Per Equity Share (In Rs.)** | | | | |
| i. Basic* | 0.17 | (0.65) | 1.87 | 1.18 |
| ii. Diluted* | 0.17 | (0.65) | 1.87 | 1.18 |

*Not annualised

By order of the Board
For Manilam Industries India limited

UMESH KUMAR NEMANI
Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:12:28 +05'30'

Umesh Kumar Nemani
Managing Director
DIN:00770920

Place : Kolkata
Date: 13th November 2026

***MANILAM INDUSTRIES INDIA LIMITED***
***Regd Off: 46 B B Ganguly Street, Kolkata-700012***
***CIN:L20296WB2016PLC208559***
***Website: manilam.com***
***Statement of Cash Flow for the Half year ended 30th September 2026***

***(Rs in Lacs)***

| | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Half Year ended | | Half Year ended | |
| | 30.9.26 | 30.9.25 | 30.9.26 | 30.9.25 |
| **Particulars** | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
| **A) CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **Profit before tax** | 111.18 | 440.07 | 115.75 | 445.04 |
| Adjustments for : | | | | |
| a) Depreciation | 143.99 | 131.74 | 145.30 | 133.05 |
| b) Interest Paid | 278.44 | 328.18 | 278.44 | 328.18 |
| c) Loss/(Profit) on Sale of Fixed Assets | 3.07 | - | 3.07 | - |
| d) Interest Income | - | (1.08) | - | (1.08) |
| **Operating Profit before working capital changes** | **536.68** | **898.91** | **542.56** | **905.19** |
| Adjustments for changes in working capital: | | | | |
| Increase / (decrease) in trade payables | (678.86) | (345.56) | (678.86) | (331.50) |
| (Decrease) / increase in other financial liabilities | (122.21) | (190.32) | (122.21) | (190.32) |
| (Decrease) / increase in other Non-current liabilities | - | - | - | - |
| (Decrease) / increase in other current liabilities | 82.67 | 34.28 | 81.79 | 33.61 |
| (Increase) / decrease in trade receivables | (405.47) | 1,275.92 | (391.41) | 1,261.88 |
| Decrease / (increase) in inventories | (51.69) | (1,235.61) | (51.69) | (1,235.61) |
| (Increase)/decrease in non-current provisions | - | 2.50 | - | 2.50 |
| (Increase)/decrease in current provisions | - | 0.45 | - | 0.45 |
| (Increase)/decrease in non-current other financial asse | 31.59 | (22.20) | 15.19 | (27.70) |
| (Increase)/decrease in non-current other assets | (251.14) | 2.61 | (251.14) | 2.62 |
| (Increase)/decrease in other current assets | 107.81 | (169.01) | 104.67 | (168.96) |
| **Cash generated from operations** | **(750.62)** | **251.97** | **(751.10)** | **252.16** |
| Income Taxes paid | (0.81) | (1.39) | 0.38 | (1.98) |
| **Net cash provided by operating activities (A)** | **(751.43)** | **250.58** | **(750.72)** | **250.18** |
| **B) CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| (Purchase) of Fixed assets | (99.10) | (84.60) | (99.10) | (84.60) |
| Sale of Fixed Assets | 6.00 | - | 6.00 | - |
| Interest received | - | 1.08 | - | 1.08 |
| **Net cash provided by investing activities (B)** | **(93.10)** | **(83.52)** | **(93.10)** | **(83.52)** |
| **C) CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from Share Capital | - | 600.00 | - | 600.00 |
| Proceeds from long term borrowings | 850.00 | - | 850.00 | - |
| Re-payments for long term borrowings | (12.05) | (196.71) | (12.05) | (196.71) |
| Proceeds / (Payments) from short term borrowings | (311.83) | (242.07) | (311.83) | (242.07) |
| Lease Liabilities (Net) | (8.39) | - | (8.39) | - |
| Interest Paid | (278.44) | (328.18) | (278.44) | (328.18) |
| **Net cash provided by financing activities (C)** | **239.29** | **(166.96)** | **239.29** | **(166.96)** |
| **Net Increase/)decrease) in cash & cash equivalents** | **(605.24)** | **0.10** | **(604.53)** | **(0.30)** |
| **Cash & Cash equivalents at the beginning of the Period** | 968.08 | 15.88 | 969.98 | 18.28 |
| **Cash & Cash equivalents at the end of the Period** | **362.84** | **15.98** | **365.45** | **17.98** |

By order of the Board
For Manilam Industries India limited

UMESH KUMAR NEMANI
Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:12:42 +05'30'

Umesh Kumar Nemani
Managing Director
DIN:00770920

Place : Kolkata
Date: 13th November 2026

***MANILAM INDUSTRIES INDIA LIMITED***
***Regd Off: 46 B B Ganguly Street, Kolkata-700012***
***CIN:L20296WB2016PLC208559***
***Website: manilam.com***

**NOTES TO UNAUDITED STANDALONE & CONSOLIDATED FINANCIALS RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026**

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. These results have been subject to "limited Review" by the Statutory Auditors of the Company who have issued an unmodified review report on the Standalone and Consolidated financial results for the half year ended 30th September 2026, as required under Regulation 33 of SEBI (LODR) Regulation, 2015

2 These Financial Results have been prepared in compliance with Accounting statndards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under section 133of theCompanies Act , 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI(LODR) Regulation, 2015

3 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.

4 The Consolidated financial results include the financial results of wholly owned subsidiary - Manilam Plyboards Private Limited

By order of the Board
For Manilam Industries India limited

UMESH KUMAR NEMANI
Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:12:55 +05'30'

Umesh Kumar Nemani
Managing Director
DIN:00770920

R.K. BANKA & CO.
*Chartered Accountants*

## LIMITED REVIEW REPORT

**To,**
**The Board of Directors of**
**MANILAM INDUSTRIES INDIA LIMTED**
**(FORMERLY MANILAM INDUSTRIES INDIA PRIVATE LIMITED)**

**Sub: Limited Review Report on the Unaudited Standalone Financial Results for the Half year ended September 30, 2026.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Manilam Industries India Limited (Formerly Manilam Industries India Private limited) "the Company" for the half year ended September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

R.K. BANKA & CO. Kolkata Chartered Accountants

21, Hemant Basu Sarani, 3rd Floor, Room No. 319, Kolkata-700001 • Tel : (033) 4604-2150 • E-mail : caratankol@gmail.com / bankaratan@yahoo.com

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




**For R.K. Banka & Co.**
**Chartered Accountants**
**Firm's Registration No: 320314E**

Ratan Banka

**CA Ratan Kumar Banka**
**Proprietor**
**Membership No: 055654**
**UDIN:** 26055654ILVOSJ3179

**Place: Kolkata**
**Date: 13-11-2026**

R.K. BANKA & CO.
Chartered Accountants

## LIMITED REVIEW REPORT

To,
The Board of Directors of
MANILAM INDUSTRIES INDIA LIMTED
(FORMERLY MANILAM INDUSTRIES INDIA PRIVATE LIMITED)

**Sub: Limited Review Report on the Unaudited Consolidated Financial Results for the Half year ended September 30, 2026.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manilam Industries India Limited (Formerly Manilam Industries India Private limited) "the Company" for the half year ended September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

R.K. BANKA & CO. Kolkata Chartered Accountants

21, Hemant Basu Sarani, 3rd Floor, Room No. 319, Kolkata-700001 • Tel : (033) 4604-2150 • E-mail : caratankol@gmail.com / bankaratan@yahoo.com

4. The Statement includes the financial results of wholly owned Subsidiary i.e. Manilam Plyboards Private Limited which have not been reviewed, whose financial information reflects total assets of Rs. 58.23 Lakhs as at 30th September 2026, and total revenue Rs. 6.00 Lakhs, total post tax Profit Rs. 3.38 Lakhs for the period from 1st April 2026 to 30th September 2026 and cash outflow Rs. 0.46 Lakhs during the said period as considered in the statement. According to the information and explanation given to us by the management, these interim financial information are not material.

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R.K. Banka & Co.**
**Chartered Accountants**
**Firm's Registration No: 320314E**

R.K. BANKA & CO. Kolkata Chartered Accountants

**CA Ratan Kumar Banka**
**Proprietor**
**Membership No: 055654**
**UDIN:** 26055654BGX2EN5473

**Place: Kolkata**
**Date: 13-11-2026**

Annexure 2

CA INDIA

**R.K. BANKA & CO.**
*Chartered Accountants*

To,
The Board of Directors
**Manilam Industries India Limited**
**CIN: L20296WB2015PLC208559**
46, B. B. Ganguly Street,
5th Floor, Room No - 09,
Kolkata, West Bengal, India, 700012

**Certificate on the statement of utilization of funds raised through Initial Public Offer of Equity Shares, as on 30th September, 2026**

**Background**

We, R. K. Banka & Co., Statutory Auditors of Manilam Industries India Limited ("Company"), have been engaged to issue this certificate in connection with the statement of utilization of proceeds raised out of Initial Public Offer of Equity Shares, as on 30th September, 2026. The Statement as per the enclosed **"Annexure A"** has been prepared by the management of the Company for submission to NSE Emerge in accordance with the terms of the Offer Document and applicable listing regulations.

Our responsibility is to

**Management's Responsibility**

The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the maintenance of internal control relevant to the preparation of the Statement and applying an appropriate basis of preparation. The Management is also responsible for ensuring adherence that the details in the statement are correct.

**Practitioner's Responsibility**

It is our responsibility to carry out the necessary procedures including verification of Bank Statements, Books of accounts, other relevant records maintained by the Company, examine the Statement (Annexure-A), obtaining required information and explanations and report whether the details given therein are in agreement with the relevant books and records of the Company. We have conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1 We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the Company.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

**Opinion (Reasonable Assurance)**

Based on the procedures performed and the information and explanations given to us, in our opinion, the Statement of Utilisation of IPO Proceeds as at 30th September, 2026, which forms part of this certificate as Annexure A, is true and correct, and the Company has, in all material respects, utilised the IPO proceeds in accordance with the objectives stated in the Offer Document.

**Restriction on Use**

This report is addressed to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange(s) pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Thanking You,

For **R. K. Banka & Co.**
**Chartered Accountants**
**FRN:320314E**
**Peer Review Certificate: 017213**




Ratan Banka

**(Ratan Kumar Banka)**
**Proprietor**
**Membership No.: 055654**
**UDIN:** 26055654KHDVRJ4617

**Place:** Kolkata
**Date:** 13.11.2026

Annexure A

# MANILAM INDUSTRIES INDIA LIMITED

**Formerly MANILAM INDUSTRIES INDIA PRIVATE LIMITED**

**CIN: L20296WB2015PLC208559**

**Statement of Deviation / Variation in utilization of fund raised:**

| | |
|---|---|
| **Name of the Listed Entity** | Manilam Industries India Limited |
| **Mode of Fund Raising** | Public Issue |
| **Date of Raising Funds** | 27-02-2026 |
| **Amount Raised** | ₹ 39,95,10,000 |
| **Report Filed for ~~Quarter/~~Half year ended** | 30-09-2026 |
| **Monitoring Agency** | NA |
| **Monitoring Agency Name, if applicable** | NA |
| **Is there any deviation/ variation in the use of funds raised** | No |
| **If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders** | NA |
| **If yes, Date of Shareholders Approval** | NA |
| **Explanation of deviation/variation** | NA |
| **Comments of the Audit Committee after review** | No Comment |
| **Comments of the auditors, if any** | No Comment |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| Original Object | Modified Object, if any | Original Allocation (In ₹) | Modified Allocation If any | Funds utilized till 30th September, 2026 (In ₹) | Funds un-utilized till 30th September, 2026 (In ₹) | Amount of deviation/ variation for the half year according to the applicable object | Remarks, if any |
|---|---|---|---|---|---|---|---|
| Capital Expenditure relating to Purchase & Installation of (a) equipment/machineries & (b) Solar Panel at our Manufacturing Plant | NA | 3,45,00,000 | | 3,38,59,540 | 6,40,460 | - | - |
| Repayment in full or in part, of certain loans availed by our Company | NA | 3,50,00,000 | NA | 3,50,00,000 | - | - | - |
| Working Capital Requirements of our Company | NA | 16,65,00,000 | NA | 13,22,83,854 | 3,42,16,146 | - | |
| Offer for Sale (OFS) | NA | 7,53,48,000 | NA | 7,53,48,000 | - | - | - |
| Issue Related Expenses | NA | 4,00,00,000 | NA | 4,00,00,000 | - | - | - |
| Expenses for General Corporate Purposes* | NA | 4,81,62,000 | NA | 4,80,00,000 | 1,62,000 | - | - |
| **Total** | | **39,95,10,000** | | **36,44,91,394** | **3,50,18,606** | | |

**For Manilam Industries India Limited**

UMESH KUMAR NEMANI

Digitally signed by UMESH KUMAR NEMANI
Date: 2026.11.13 17:03:44 +05'30'

**Umesh Kumar Nemani**
**Managing Director**
**DIN: 00770920**