



Manorama Industries Limited

KHASRA No. - 2449-2610,
Parswani Road, Near
Birkoni Industrial Area,
Mahasamund (C.G.)- 493445

June 29, 2026

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

To,
The Manager
Listing Department
National Stock Exchange of India Limited ("NSE")
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 541974
ISIN: INE00VM01036

Symbol: MANORAMA
ISIN: INE00VM01036

Subject: Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

Dear Sir/Madam,

We refer to our earlier intimation dated May 11, 2026, wherein it was informed that the Board of Directors of the Company at its meeting held on Monday, May 11, 2026, considered and approved, inter-alia, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

In furtherance to the aforesaid intimation, please find enclosed the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026, along with the audit reports issued thereon by the Statutory Auditor of the Company. Please note the same remain subject to adoption by the shareholders at the ensuing Annual General Meeting of the Company.

The same are also available on the website of the Company at www.manoramagroup.co.in

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Manorama Industries Limited



Deepak Sharma
Company Secretary & Compliance Officer
Membership No: A48707
Place: Raipur
Encl.: as above

Corporate Office:

F-6, Anupam Nagar,
Raipur-492007, Chhattisgarh, India
E-mail: info@manoramagroup.co.in
Tel.: +91-771-2283071, 2282457
Telefax: +91-771-4056958
CIN: L15142MH2005PLC243687
GSTIN: 22AAECM3726C1Z1

Certifications:

ISO 9001, ISO 14001 & ISO 45001, Certified Company
Manufacturing & Supplying different products
Certified for RSPO, Kosher, Halal (MUI),
EcoVadis Committed badge certified & Sedex SMETA 4-Pillar Certified
A Government of India Recognized Star Export House
MSME ZED GOLD

Registered Office:

701,7th Floor, Bonanza Building,
Sahar Plaza, Complex
Andheri Kurla Road, Andheri
Mumbai-400059, Maharashtra, India
Tel. 02249743611, 02267088148
www.manoramagroup.co.in
GSTIN-27AAECM3726C1ZR

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANORAMA INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MANORAMA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

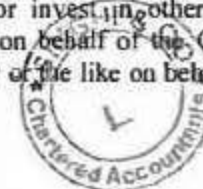


2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security of the like on behalf of the Ultimate Beneficiaries;

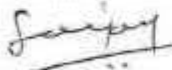


- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (i) As stated in Note 39 to the standalone financial statements.
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company has not declared and paid any interim dividend during the year or before the date of audit report for the year ended 31st March, 2026, therefore reporting under this clause is not applicable.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524



Raipur, 11th May, 2026

UDIN: 26409524RMZIZK5695

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manorama Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
- (b) Based on the audit procedure and on an overall examination of standalone financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.



- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- The Company has not provided any loans or advances in the nature of loans or provided any security to any other entity during the year, therefore reporting under clause 3(iii)(a) of the Order is not applicable.
 - In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - As the company has not granted any loans or advances in the nature of loans to any entity during the year, therefore reporting under clause 3(iii)(e) to 3(iii)(f) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- vii. In respect of statutory dues:
- In our opinion, the Company has regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except some delay observed in case of Tax Deducted at Source and Goods and Services Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute except as below:

Name of the Statute	Nature of Dues	Amount Rs.in lacs	Forum where dispute is pending
Goods & Services Tax	Demand & penalty raised on account of difference in GSTR 2A & GSTR-3B	19.13	Commissioner Appeal CBIT & C, GST, Nagpur (MH)
Income Tax Act	Demand & interest raised by department as per section 154 of the ACT	34.51	Rectification application going to be filed.
Income Tax Act	Demand appearing in Traces Site in respect of TDS default	0.51	Rectification application going to be filed.



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information, explanations and representation made to us, no whistle blower complaints received by the Company during the year and upto the date of this report, and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.



- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524



Raipur, 11th May, 2026

UDIN: 26409524RMZIZK5695

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manorama Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **MANORAMA INDUSTRIES LIMITED** (the "Company") as of March 31, 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For *Singhi & Co.*

(ICAI Firm Regn 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524



Raipur, 11th May, 2026

TIDIN: 26409524RM71ZK5695

MANORAMA INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2026

Particulars	Notes	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	19,235.20	17,463.00
(b) Capital work-in-progress	4.1	1,821.68	240.38
(c) Other intangible assets	4.2	185.78	-
(d) Intangible assets under development	4.3	-	229.87
(e) Right-of-use assets	4.4	106.08	139.14
(f) Financial assets			
(i) Investments	5	1,028.49	49.89
(ii) Other financial assets	6	4,810.35	482.80
(g) Other non-current assets	7	348.73	745.32
		27,536.32	19,350.40
Current Assets			
(a) Inventories	8	71,040.28	54,904.27
(b) Financial assets			
(i) Trade Receivables	9	5,826.69	10,172.82
(ii) Cash and cash equivalents	10	743.08	48.59
(iii) Bank balances other than Cash and cash equivalents mentioned above	10	8,393.39	9,569.35
(iv) Other financial assets	6	63.67	74.79
(c) Other current assets	7	6,646.71	4,382.00
		92,513.82	79,151.81
Total Assets		1,20,050.14	98,502.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,194.17	1,191.98
(b) Other equity	12	68,291.95	44,999.61
		69,486.12	46,191.59
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	3,281.24	4,285.39
(ii) Lease liabilities	35	86.65	112.47
(b) Deferred tax liabilities (Net)	14	283.58	352.57
(c) Other non-current liabilities	15	53.17	60.50
(d) Provisions	16	709.94	187.20
		4,414.59	4,998.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	32,147.37	43,798.25
(ii) Lease liabilities	35	31.73	33.46
(iii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		9.96	64.39
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,965.00	1,366.37
(iv) Other Financial Liabilities	19	3,521.37	1,013.17
(b) Other current liabilities	15	1,565.55	314.48
(c) Provisions	16	42.39	19.02
(d) Current tax liabilities (Net)		865.04	703.35
		46,149.43	47,312.49
Total Equity and Liabilities		1,20,050.14	98,502.21


Summary of material accounting policies 2.1


The accompanying notes are integral part of the financial statements.

As per our report of even date.

For Singhi & Co.

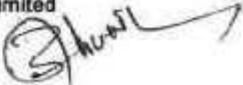
 Chartered Accountants
(ICAI Firm Regn. No.302049E)

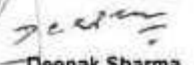

Sanjay Kumar Dewangan
 Partner
 Membership No.: 409524


Ashish Ramesh Saraf
 Managing Director
 DIN-00183357


Shrey Ashish Saraf
 Director
 DIN-07907037

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


Ashok Jain
 CFO & Whole time director
 DIN-09791163


Deepak Sharma
 Company Secretary
 ACS 48707

 Raipur
 11th May, 2026

MANORAMA INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No.	31.03.2026	31.03.2025
		₹ in lacs	₹ in lacs
INCOME			
Revenue from operations	20	1,35,769.73	77,084.19
Other income	21	1,135.52	1,856.34
Total Revenue		1,36,905.25	78,940.53
EXPENDITURE			
Cost of materials consumed	22	88,594.91	37,352.20
Changes in inventories of finished goods, by-product and stock-in-trade	23	(14,298.87)	2,415.36
Employee benefits expense	24	6,130.52	4,792.13
Finance costs	25	3,754.87	3,916.43
Depreciation and amortization expense	26	2,555.76	2,212.39
Other expenses	27	18,572.17	13,419.17
Total Expenses		1,05,309.35	64,107.66
Profit before tax		31,595.90	14,832.87
Tax expense:			
Current Tax		8,283.19	3,701.87
Deferred Tax		(9.26)	(73.81)
Total income tax expense		8,273.93	3,627.86
Profit (Loss) for the period		23,321.97	11,205.01
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gain/(loss) on defined benefit plans, Gross		(237.28)	(14.65)
Income tax relating to items that will not be reclassified to profit or loss		59.72	3.69
Total Other Comprehensive Income (Net of Tax)		(177.56)	(10.96)
Total Comprehensive Income for the Period		23,144.41	11,194.05
Earnings per equity share (nominal value of share @ ₹ 2/- (31st March, 2025 ₹ 2/-)			
Basic (in ₹)	28	39.06	18.80
Diluted (in ₹)		39.05	18.73
Summary of material accounting policies	2.1		

The accompanying notes are integral part of the financial statements.
As per our report of even date.

For Singhi & Co.
Chartered Accountants
(ICAI Firm Regn. No:302049E)


Sanjay Kumar Dewangan
Partner
Membership No.: 409524



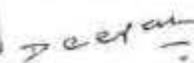
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Manorama Industries Limited**


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Managing Director
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Director
DIN-07907037


Deepak Sharma
Company Secretary
ACS 48707

Raipur
11th May, 2026

MANORAMA INDUSTRIES LIMITED

Statement of Cash Flows for the year ended 31st March, 2026

Particulars	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Cash Flow From Operating Activities		
Profit before tax and prior period items	31,595.90	14,832.87
Adjustments for :		
Depreciation	2,555.78	2,212.39
Finance cost	3,754.87	3,916.43
Provision for employee benefits	308.84	71.65
Provision/Allowances for credit loss on debtors	12.46	(26.26)
Provision for employee stock option	235.24	1,535.13
Profit on sale of property, plant and equipment	(33.80)	(9.40)
Interest income	(756.58)	(745.08)
Operating Profit Before Working Capital Changes	37,672.68	21,787.72
Adjustments for :		
(Increase)/decrease in inventories	(16,136.01)	(15,981.21)
(Increase)/decrease in trade receivables	4,533.67	(5,964.50)
(Increase)/decrease in Other current assets	(2,264.71)	(897.21)
(Increase)/decrease in Other Non Current assets	(37.75)	(15.20)
(Increase)/decrease in Other financial assets	(1.86)	107.26
(Increase)/decrease in Trade payables	6,543.21	(2,582.83)
Increase/(decrease) in Other Financial Liabilities	2,503.40	444.48
Increase/(decrease) in other liabilities & provisions	1,244.74	173.23
Cash generated from operations	34,057.36	(2,928.26)
Taxes Paid (net of refund)	(8,120.49)	(2,944.88)
Net Cash Flow From/ (Used In) Operating Activities (A)	25,936.87	(5,873.14)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment (including capital work in progress and capital)	(5,407.48)	(3,168.05)
Proceeds from disposal of property, plant & equipment	43.48	14.70
Purchase of non-current investments	(978.61)	(49.89)
Deposit with bank with maturity for more than three months	(3,137.43)	(940.04)
Interest received	756.49	744.12
Net Cash Flow From / (Used In) Investing Activities (B)	(8,724.53)	(3,399.16)
Cash Flow From / (Used In) Financing Activities		
Proceeds from issue of share capital including premium (net)	272.57	-
Proceeds from Long term borrowings	250.00	364.12
Repayment of long-term borrowings	(1,254.15)	(1,161.76)
Proceeds/(Repayment) from/of Short term borrowings (net)	(11,650.88)	14,233.37
Dividends paid on equity shares	(357.68)	(238.40)
Finance Cost	(3,738.40)	(3,888.17)
Payment of principal portion of lease liabilities	(39.30)	(29.93)
Net Cash Flow From / (Used In) Financing Activities (C)	(16,517.84)	9,279.25
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	694.50	6.95
Opening Cash And Cash Equivalents	48.58	41.63
Closing Cash And Cash Equivalents	743.08	48.58



MANORAMA INDUSTRIES LIMITED

Statement of Cash Flows for the year ended 31st March, 2026 (Cont'd)

Notes to the cash flow statement

1. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Cash In Hand	6.12	22.65
Balance with Banks		
- In current accounts	98.41	25.93
- In cash credit/OD accounts	638.55	-
	743.08	48.58

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

3. Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2025	Cash flow		Non Cash changes	As at 31.03.2026
		Proceeds	Repayments		
Long-Term Borrowings	4,285.39	250.00	(1,254.15)	-	3,281.24
Short-Term Borrowings	43,798.25	(11,650.88)	-	-	32,147.37
Lease Liabilities	145.93	-	(39.30)	11.75	116.38
Total	48,229.57	(11,400.88)	(1,293.45)	11.75	35,546.99

4. Figures in the bracket represents cash outflow.

As per our report of even date.

For Singhi & Co.
Chartered Accountants
(ICAI Firm Regn. No:302049E)



Sanjay Kumar Dewangan
Partner
Membership No.: 409524



**For and on behalf of the Board of Directors of
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Managing Director
DIN-00183357

Shrey Ashish Saraf
Director
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Ashok Jain
CFO & Whole time director
DIN-09791163

Deepak Sharma
Company Secretary
ACS 48707

Raipur
11th May, 2026

MANORAMA INDUSTRIES LIMITED
Statement of changes in Equity
Equity Share Capital

₹ in lacs

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2025
Equity Share Capital	1,191.98	-	-	-	1,191.98

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2026
Equity Share Capital	1,191.98	-	-	2.19	1,194.17

Other Equity

Particulars	Other Equity					Total Other Equity
	Reserves and Surplus			Share Based Payment Reserve	Other Comprehensive Income	
	Securities Premium	General Reserve	Retained Earnings			
Balance as of April 1, 2024	15,557.57	-	16,828.72	122.63	-	32,508.82
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	(10.96)	-	-	(10.96)
Final Dividend Paid	-	-	(238.40)	-	-	(238.40)
For the period	-	-	-	1,535.13	-	1,535.13
Profit/(loss) for the period	-	-	11,205.01	-	-	11,205.01
Balance as on March 31, 2025	15,557.57	-	27,784.37	1,657.66	-	44,999.61


Particulars	Other Equity					Total Other Equity
	Reserves and Surplus			Share Based Payment Reserve	Other Comprehensive Income	
	Securities Premium	General Reserve	Retained Earnings			
Balance as of April 1, 2025	15,557.57	-	27,784.37	1,657.66	-	44,999.61
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	(177.56)	-	-	(177.56)
On account of issue of equity shares (ESOP)	270.39	-	-	-	-	270.39
Final Dividend Paid	-	-	(357.68)	-	-	(357.68)
For the period	-	-	-	235.24	-	235.24
Transfer from Share based payment reserve	-	1,739.41	-	(1,739.41)	-	-
Profit/(loss) for the period	-	-	23,321.97	-	-	23,321.97
Balance as on March 31, 2026	15,827.96	1,739.41	50,571.09	153.49	-	68,291.95

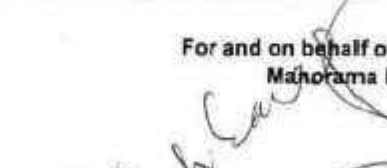
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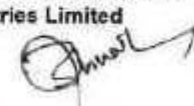
For Singhi & Co.

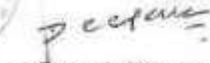
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 CFO & Whole time director
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Deepak Sharma
 Company Secretary
 ACS 48707

 Raipur
 11th May, 2026

MANORAMA INDUSTRIES LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2026**

Note-1 Corporate Information

The Company was originally incorporated as "Manorama Industries Private Limited" at Raipur, Chhattisgarh, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 9 August 2005 bearing Corporate Identification Number U15142CT2005PTC17858 issued by Registrar of Companies, Madhya Pradesh & Chhattisgarh. Subsequently the Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of the Company held on 06 February 2018 and the name of the Company was changed to "Manorama Industries Limited" and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated 23 March 2018 was issued by Registrar of Companies, Maharashtra. The Corporate Identification number of the Company is L15142MH2005PLC243687. It's shares are listed on National Stock Exchange and Bombay Stock Exchange in India.

The Company is engaged in manufacturing, processing and exporting of specialty fats like shea butter, sal butter, shea fat, sal fat, shea oil, sal oil, shea stearine, sal stearine, mango butter, mango fat, mango oil, mango stearine, kokum butter, kokum oil, de-oiled cakes, mowrah fat and several value-added tailor made products that form the ingredients of Cocoa Butter Equivalents (CBE). The Company manufactures, processes and exports exotic butter extracted from shea seeds, sal seeds, mango kernel, Mowrah seeds, Kokum seeds, Chiuri seeds for usage in Cosmetics as Specialty fats, Chocolate and Confectionaries industries.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 11th May 2026.

2. MATERIAL ACCOUNTING POLICIES**Basis of preparation of standalone financial statements**

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans - plan assets

Company's standalone financial statements are presented in Indian Rupees (₹), which is also its functional currency and is rounded off to nearest ₹ in lacs.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

2.1 Summary of material accounting policies

a) Current–non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months for its products. All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

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

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Lease hold properties - 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Revenue recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.



MANORAMA INDUSTRIES LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2026**

Contract Balances**Contract Assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Exports Benefits:

Benefits arises on exports of goods like export incentives are recognized on accrual basis when exports sales are recognized.

C. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

Depreciation on Property, Plant & Equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.

Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

Other Intangible assets i.e. Computer Softwares are amortized on a straight line basis over technically useful life i.e. 5 years.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

i) Inventories

Inventories are valued at lower of cost and net realizable value, after providing for obsolescences, if any.

Cost of stores & consumables and chemicals are computed on FIFO basis and cost of Raw Materials, Finished Goods & Goods in Process are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The cost is determined using weighted average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The by-products are valued at net realizable value.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign Currency Transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

m) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



MANORAMA INDUSTRIES LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2026**

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

o) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

p) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.



MANORAMA INDUSTRIES LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2026**

q) Financial Instruments**Financial Assets****Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement**Financial assets carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Government Grant

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant. Grants that compensate the company for expenses incurred are recognised over the period in which the related costs are incurred and are deducted from the related expenses. Grants that compensate the company for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the related asset.

t) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

u) Statement of Cash Flows

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 11 (g).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has only one lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of properties with longer non-cancellable periods (i.e., 5 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Amortization of leasehold land

The Company's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Company to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the company has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount, and timing of anticipated future payments and the probability of default.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

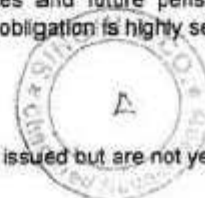
In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 New and amended standards

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.



MANORAMA INDUSTRIES LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026
Note 3 : Property, plant and equipment

₹ in lacs

	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furnitures and Fixtures	Computers	Vehicles	Total
Carrying Value									
As on 1 April 2024	780.23	11.23	1,165.04	13,669.98	173.75	221.02	106.58	810.96	16,938.76
Addition	123.95	-	61.96	5,698.21	56.98	17.45	39.77	723.45	6,721.77
Deletions	-	-	-	-	-	-	-	63.05	63.05
As on 31 March 2025	904.18	11.23	1,227.01	19,368.19	230.73	238.47	146.34	1,471.35	23,597.50
Addition	1,960.50	-	248.56	1,365.63	92.47	30.25	27.65	484.54	4,209.56
Deletions	-	-	-	-	-	-	-	133.41	133.41
As at 31 March 2026	2,864.68	11.23	1,475.56	20,733.82	323.20	268.72	173.99	1,822.48	27,673.67
Accumulated Depreciation									
As on 1 April 2024	-	0.23	281.11	3,150.53	97.73	99.13	82.71	294.59	4,006.04
For the year	-	0.06	111.03	1,716.19	46.54	34.88	26.68	250.84	2,186.21
Deletions	-	-	-	-	-	-	-	57.75	57.75
As on 31 March 2025	-	0.29	392.15	4,866.72	144.27	134.01	109.38	487.68	6,134.50
For the year	-	0.46	103.41	1,832.93	58.57	29.17	28.11	375.06	2,427.70
Deletions	-	-	-	-	-	-	-	123.73	123.73
As at 31 March 2026	-	0.74	495.55	6,699.64	202.84	163.18	137.49	739.01	8,438.47
Net block									
As on 31 March 2025	904.18	10.94	834.86	14,501.47	86.46	104.46	35.96	983.67	17,463.00
As at 31 March 2026	2,864.68	10.49	980.01	14,034.17	120.36	105.54	36.50	1,083.47	19,235.20

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 13 and 17.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

₹ in lacs

4.1 : Capital Work in progress (CWIP)	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	Addition	Deduction	As at 31 March 2026
Project in progress	4,120.56	1,696.87	5,577.06	240.38	2,588.06	1,006.76	1,821.68
Total	4,120.56	1,696.87	5,577.06	240.38	2,588.06	1,006.76	1,821.68

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	1,781.25	40.44	-	-	1,821.68

Note:

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	240.38	-	-	-	240.38



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

4.2 : Intangible assets

	Software	Total
Gross Block		
Carrying Value		
As on 1 April 2024	-	-
Additions	-	-
Disposals	-	-
As on 31 March 2025	-	-
Additions	280.77	280.77
Disposals	-	-
As at 31 March 2026	280.77	280.77
Depreciation		
As on 1 April 2024	-	-
Charge for the year	-	-
Disposals/Adjustment	-	-
As on 31 March 2025	-	-
Charge for the year	95.00	95.00
Disposals/Adjustment	-	-
As at 31 March 2026	95.00	95.00
Net Block		
As on 31 March 2025	-	-
As at 31 March 2026	185.78	185.78

Note: The title deeds of all the intangible assets are held in the name of the company itself.

₹ in lacs

4.3 : Intangible Assets under construction (IAUC)	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	Addition	Deduction	As at 31 March 2026
Project in progress	70.71	159.16	-	229.87	50.90	280.77	-
Total	70.71	159.16	-	229.87	50.90	280.77	-

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	159.16	-	70.71	-	229.87



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

	Leasehold properties ₹ in lacs	Total ₹ in lacs
Note 4.4 : Right of use assets		
Carrying Value		
As on 1 April 2024	-	-
Addition	165.32	165.32
Deletions	-	-
As on 31 March 2025	165.32	165.32
Addition	-	-
Deletions	-	-
As at 31 March 2026	165.32	165.32
Accumulated amortisation		
As on 1 April 2024	-	-
For the year	26.18	26.18
Deletions	-	-
As on 31 March 2025	26.18	26.18
For the year	33.06	33.06
Deletions	-	-
As at 31 March 2026	59.24	59.24
Net book		
As on 31 March 2025	139.14	139.14
As at 31 March 2026	106.08	106.08

Note 5 Non-current investments

	Non-current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Investments in Subsidiary Companies		
Carried at cost		
Unquoted equity instruments, fully Paid up		
100000000 (P.Y. 100000000) Equity Shares of Naira 1.00 each in Manorama Savanna Limited, Nigeria	49.89	49.89
200 (P.Y. 0) Equity Shares of CFA 10000.00 each in Manorama Africa Savanna, Ivory Coast	3.10	-
8000000 (P.Y. 0) Equity Shares of GHS 1.00 each in Manorama Savanna Ghana Ltd	655.44	-
1905 866 (P.Y. 0) Equity Shares of BRL 1000.00 each in Manorama Latin America LTDA, Brazil	310.22	-
200 (P.Y. 0) Equity Shares of CFA 10000.00 each in Manorama Burkina Sari, Burkina Faso	3.32	-
200 (P.Y. 0) Equity Shares of CFA 10000.00 each in Manorama Savanna Togo Sari	3.48	-
200 (P.Y. 0) Equity Shares of CFA 10000.00 each in Manorama Africa Benin	3.06	-
	1,028.49	49.89
Investments carried at cost	1,028.49	49.89

Note 6 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Security deposits	28.62	13.65	-	-
Balance with banks in deposit accounts (maturity more than 12 months)	4,771.21	464.99	-	-
Interest accrued on deposits	-	-	16.16	14.23
Interest on security deposits	3.01	3.89	-	-
Interest accrued on fixed deposits	7.51	0.27	47.51	60.56
	4,810.35	482.80	63.67	74.79

Note 7 Other assets

(Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Capital Advances	53.70	488.04	-	-
Security deposit with govt. & others	269.46	235.15	-	-
Advances other than capital advances				
Advance to Vendor	-	-	2122.02	946.55
Advance to Subsidiary Companies	-	-	2293.89	516.34
Advance to employees	-	-	155.17	19.46
Prepaid expenses	25.57	22.13	263.68	257.95
Balance with revenue authorities & others	-	-	1811.95	2,641.69
	348.73	745.32	6,646.71	4,362.00



MANORAMA INDUSTRIES LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026
Note 8 Inventories

(valued at lower of cost or net realisable value)

Raw Materials (including in transit stock of ₹ 11486.51 lacs (2025: ₹ 1899.39 lacs))	42,168.39	40,656.56
Finished goods (including in transit stock of ₹ 6927.98 lacs (2025: ₹ 1022.40 lacs))	25,886.20	12,341.88
By product (including in transit stock of ₹ 34.07 lacs (2025: ₹ 44.84 lacs))	1,829.65	1,075.11
Chemicals	405.01	318.65
Stores and consumables	751.04	512.08
	71,040.28	54,904.27

As at 31 March 2026	As at 31 March 2025
₹ in lacs	₹ in lacs
42,168.39	40,656.56
25,886.20	12,341.88
1,829.65	1,075.11
405.01	318.65
751.04	512.08
71,040.28	54,904.27

Note: Details of inventories pledged against borrowings is presented in note 13 and 17.

Note 9 Trade Receivables

Trade receivables, considered good - unsecured	5,626.69	10,172.82
Trade receivables which have significant increase in credit risk	14.28	1.82
Less: Provision for expected credit loss	14.28	1.82
	5,626.69	10,172.82

As at 31 March 2026	As at 31 March 2025
₹ in lacs	₹ in lacs
5,626.69	10,172.82
14.28	1.82
14.28	1.82
5,626.69	10,172.82

Note: Details of trade receivables pledged against borrowings is presented in note 13 and 17.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note-29.

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2026					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	5,617.63	0.39	0.02	8.64	-	5,626.69
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	0.01	0.00	14.13	0.14	14.28
(iii) Undisputed trade Receivables- Credit Impaired						-
(iv) disputed trade Receivables- considered goods						-
(v) disputed trade Receivables- Which have significant increase in Credit Risk						-
(vi) disputed trade Receivables- Credit Impaired						-

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	10,126.09	10.69	32.79	0.25	-	10,172.82
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	0.09	1.73	1.82
(iii) Undisputed trade Receivables- Credit Impaired						-
(iv) disputed trade Receivables- considered goods						-
(v) disputed trade Receivables- Which have significant increase in Credit Risk						-
(vi) disputed trade Receivables- Credit Impaired						-

Note 10 Cash and bank balances
Cash and cash equivalents

Balance with Banks	98.41	25.93
- in current accounts	538.55	-
- in cash credit/OD accounts (debit balance)	6.12	22.65
Cash in hand	743.08	48.58

As at 31 March 2026	As at 31 March 2025
₹ in lacs	₹ in lacs
98.41	25.93
538.55	-
6.12	22.65
743.08	48.58

Other bank balances

Balance with Banks	8,393.12	9,569.16
- in deposit accounts	0.27	0.19
- in unpaid dividend account	8,393.39	9,569.35
	9,136.47	9,617.93

8,393.12	9,569.16
0.27	0.19
8,393.39	9,569.35
9,136.47	9,617.93

Note: Deposits with banks aggregating to ₹ 882.46 lacs (2025: ₹ 49.26 lacs) has been pledged with banks against margin money towards working capital facilities.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-11 Equity Share Capital	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Authorized Capital		
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of ₹2 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed & Paid Up Capital		
5,97,08,530 (P.Y. 5,95,99,050) Equity Shares of ₹2 each	1,194.17	1,191.98
	1,194.17	1,191.98

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

	In Value		In Numbers	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 Nos.	As at 31 March 2025 Nos.
	At the beginning of the reporting period	1,191.98	1,191.98	5,95,99,050
Issued during the period	2.19	-	1,09,480	-
At the end of the reporting period	1,194.17	1,191.98	5,97,08,530	5,95,99,050

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

c) The company has not allotted any equity shares as fully paid up pursuant to contracts without payment being received in cash/allotted as fully paid up by way of bonus shares issued/buy-back of shares in the last 5 years.

d) There are no contracts or commitments for the sale of shares or disinvestments.

e) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2026	
	Number	% of holding	Number	% of holding
Equity shares of ₹ 2/- each fully paid				
Ashish Ramesh Saraf	2,75,68,720	46.17%	2,51,84,156	42.26%
Smt. Vinita Saraf	45,67,292	7.65%	45,67,292	7.66%
Smt. Ritu Saraf	42,36,895	7.10%	42,36,395	7.11%
	3,63,72,907	60.92%	3,39,87,845	57.03%

f) Details of shares held by promoters at 31 March 2026.

Promoter Name	No. of Shares as on 31.03.2025	No. of Shares as on 31.03.2026	% of total shares.	% Change during the year
Ashish Ramesh Saraf	2,51,84,156	2,75,68,720	46.17%	3.92%
Smt. Vinita Saraf	45,67,292	45,67,292	7.66%	-0.01%
Shri Agastya Saraf	13,40,978	1,48,697	0.25%	-2.00%
Shri Shrey Saraf	13,40,978	1,48,697	0.25%	-2.00%

g) Details of Employee Stock Option Plan:

Manorama Industries Limited Employees Stock Option Plan 2021 (MLESOP 2021) was approved by the shareholders of the Company on 29th September, 2021. The plan is designed to provide incentives to all the employees to deliver long term returns. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of ordinary shares of the Company of the face value of ₹ 2 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 1191980 no. of equity shares @ ₹ 2 each. The grant of options has to be accepted by the employees within one month from the date of the grant and would vest after one year from such date in 4 annual tranches of 25% of the options granted. The options once vested have to be exercised within 3 months. In accordance with the plan the Nomination and Remuneration Committee of the Company on 8/2/2022 has granted 98000 options to certain eligible employees. Such options will vest in 4 tranches starting from 2023. Further, the Nomination and Remuneration Committee of the Company on 12/05/2024 has also granted 180000 options to certain eligible employees and such options will vest in 1 trench starting from 2025, the options have to be exercised within a period of 3 months. The exercise price for 1st grant is at a 10% discount on the market price of the shares as on grant date i.e. ₹ 236.20 and for 2nd grant is ₹ 251.00.



MANORAMA INDUSTRIES LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2026

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 4 years	Option vested			Exercise schedule within 3 months from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 08-02-2022	08-02-2023	25%	24503	07-05-2023	08-05-2023
On completion of 24 months from the date of grant 08-02-2022	08-02-2024	25%	24503	07-05-2024	08-05-2024
On completion of 36 months from the date of grant 08-02-2022	08-02-2025	25%	24503	07-05-2025	08-05-2025
On completion of 48 months from the date of grant 08-02-2022	08-02-2026	25%	24503	07-05-2026	08-05-2026
On completion of 12 months from the date of grant 12-05-2024	11-05-2025	100%	180000	11-08-2025	12-08-2025

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant, using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	8.58%
Volatility (in %)	59.09%
Dividend yield (in %)	0.04%
Attrition rate	1% to 5%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	2,58,000
Weighted average exercise price (in ₹)	248.50
Weighted average fair value (in ₹)	817.72

The movement in the scheme is set out as under:

Particulars	Manorama Industries Limited Employees Stock Option Plan 2021 – Year Ended			
	31st March 2026		31st March 2025	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount in ₹	Number	Amount in ₹
Outstanding at the beginning of year	216500	248.50	54750	236.20
Granted during the year	0	0.00	180000	251.00
Exercised during the year	109480	248.97	0	0
Forfeited during the year	0	0.00	18250	236.20
Expired during the year	88770	250.46	0	0.00
Outstanding at the end of the year	18250	236.20	216500	248.50
Exercisable at the end of the year (Options which have vested)	18250	236.20	216500	248.50
Number of Equity Shares of ₹ 2/- each fully paid up to be issued on exercise of option	18250	236.20	2,16,500	248.50

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-12 Other Equity	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Securities Premium		
Balance as at the beginning of the year	15,557.57	15,557.57
Add: On account of issue of equity shares (ESOP)	270.39	-
	<u>15,827.96</u>	<u>15,557.57</u>
General Reserve		
Balance as at the beginning of the year	-	-
Add: On transfer from Share based payment reserve	1,739.41	-
	<u>1,739.41</u>	<u>-</u>
Share Based Payment Reserve		
Balance as at the beginning of the year	1,657.66	122.53
Less- Transfer to general reserve	(1,739.41)	-
Add- As per actuarial valuation	235.24	1,535.13
	<u>153.49</u>	<u>1,657.66</u>
Retained Earnings		
Balance as at the beginning of the year	27,784.37	16,828.72
Add- Net Profit for the year	23,321.97	11,205.01
Add/(less) - Other Comprehensive Income for the year	(177.56)	(10.96)
Add/(less) - Final Dividend Paid	(357.68)	(238.40)
Net surplus in the statement of profit and loss	<u>50,571.09</u>	<u>27,784.37</u>
	<u>88,291.95</u>	<u>44,999.51</u>

Notes:**(i) Securities Premium**

Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

(ii) General Reserve

General Reserve is available for payment of dividend and buy back of equity shares as per the provisions of Companies Act, 2013.

(iii) Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

(iv) Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-13 Long Term Borrowings

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
From banks (secured)	3,335.14	4,760.32
Other Loans from banks (secured)	748.11	663.65
	4,083.26	5,423.97
Less: Current Maturities of long term borrowings (refer note 17)	802.02	1,138.58
	3,281.24	4,285.39

Nature of security and terms of repayment for secured borrowings: -

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
State Bank of India	9.15%	Term loan of ₹ 4000 lacs is secured by hypothecation of entire plant & machinery installed from bank finance and 1st exclusive charge on the entire moveable/immovable fixed assets related to term loan from bank. The loan is further secured by personal guarantee of promoters and directors of the company.	15-Oct-23	15-Mar-30
State Bank of India	9.25%	Working capital term loan (GECL) of ₹ 456 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	26-Mar-22	26-Mar-26
State Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 659 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	25-Dec-24	25-Nov-26
Bank of India	9.25%	Working capital term loan (GECL 2.0) of ₹ 152.10 lacs is secured by 1st pari passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st pari passu charge on equitable mortgage of land and building of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	30-Mar-22	30-Mar-26
Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 340 lacs is secured by 1st pari passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st pari passu charge on equitable mortgage of land and building of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	09-Feb-23	09-Feb-27
Bank of Maharashtra	9.25%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd pari passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24	04-Feb-26
Axis Bank Ltd.	9.25%	Working capital term loan of ₹ 1260 lacs is secured by Second Pari Passu Charge on the existing Security with the bank (Except PG), both primary and collateral as captured under the cash credit facilities, presently secured to the bank for its existing credit facilities (along with ECLGS lenders).	01-Sep-22	01-Jul-26
Federal Bank Ltd., Axis Bank Ltd., Bank of Baroda & Bank of India	9.00% - 10.70%	Hypothecation of Vehicle	01-Apr-19	20-Feb-33



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-14 Deferred tax (assets)/liabilities	As at	As at
	31 March 2026	31 March 2025
	₹ in lacs	₹ in lacs
Temporary differences on account of PPE & Other intangible assets	533.03	476.69
Temporary differences on account of ROU	(26.70)	(35.02)
Temporary differences on account of Employee Benefits	(224.22)	(88.68)
Other temporary differences	(24.73)	(36.70)
Temporary differences on account of Lease Liabilities	29.79	36.73
Provision for Expected Credit Loss on trade receivables	(3.59)	(0.46)
Deferred tax (assets)/liabilities (net)	283.58	352.57

RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)**Deferred Tax (Assets)/Liabilities**

Deferred Tax (Assets)/Liabilities	As at	As at
	31 March 2026	31 March 2025
	₹ in lacs	₹ in lacs
Deferred tax liability / (assets) at the beginning of the year	352.57	430.06
Temporary differences on account of Property, plant & equipment	56.33	(46.70)
Temporary differences on account of ROU	8.32	(35.02)
Temporary differences on account of Employee Benefits	(135.54)	(28.12)
Temporary differences on account of Lease Liabilities	(6.93)	36.73
Other temporary differences	11.97	(10.99)
Provision for Expected Credit Loss on trade receivables	(3.14)	6.61
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	283.58	352.57

Note-15 Other liabilities

Advance from customers
Statutory Liabilities
Deferred capital subsidy

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
	-	-	978.20	93.57
	-	-	581.02	213.58
	53.17	60.50	7.33	7.33
	53.17	60.50	1,566.55	314.48

Note: Deferred capital subsidy i.e. Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note-16 Provisions

Provision for employee benefits
- Provision for Gratuity
- Provision for leave encashment

	Long-term		Short-term	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
	553.26	149.33	31.37	14.69
	156.68	37.87	11.02	4.33
	709.94	187.20	42.39	19.02

Note-17 Short Term Borrowings

Working capital facilities from banks repayable on demand (secured)
Current maturities of long term borrowings (refer note 13)

	As at 31 March 2026	As at 31 March 2025
	₹ in lacs	₹ in lacs
	31,345.35	42,659.67
	802.02	1,138.58
	32,147.37	43,798.25

Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:

- Hypothecation of stock and receivables.
- Pawning credit limits against hypothecation of stock meant for export.
- Second pari passu charge on Industrial land building, plant and machinery of Birkoni Plant of the company for credit facility from Banks.
- Personal Guarantee of Vinita Saraf, Shrey Saraf, Gautam Pal and Ashish Ramesh Saraf, promoters/directors of the company.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-18 Trade payables

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
- total outstanding dues of micro enterprises and small enterprises	8.96	64.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,965.00	1,366.37
	7,973.96	1,430.76

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2026				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	8.96	-	-	-	8.96
(ii) Others	7,934.89	15.06	4.76	10.30	7,965.00
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					7,973.96

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	64.39	-	-	-	64.39
(ii) Others	1,352.77	7.02	3.44	3.14	1,366.37
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					1,430.76

Details of outstanding due of micro enterprises and small enterprises

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
-------------	-------------------------------------	-------------------------------------

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year is as follows:

- Principal	8.96	64.39
- Interest	-	-

The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	-	-
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The amount of interest accrued and remaining unpaid at end of the year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
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Note-19 Other financial liabilities

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Interest accrued but not due	15.52	10.80
Payable to directors	688.61	161.68
Payable to related parties	8.37	18.47
Unpaid dividend	0.27	0.19
Forward premium payable	2,330.83	-
Creditors for capital goods	-	178.55
Provision for expenses	479.76	643.48
	3,521.37	1,013.17



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note - 20 Revenue from operations

	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Sale of products and by-products		
Domestic	57,788.38	20,776.56
Exports	77,542.90	55,932.74
	<u>1,35,331.28</u>	<u>76,709.30</u>
Other operating revenues		
Duty Draw Back	15.32	10.85
Exports Incentives	360.46	244.42
Sale of scrap	62.67	119.62
	<u>438.45</u>	<u>374.89</u>
Total	<u><u>1,35,769.73</u></u>	<u><u>77,084.19</u></u>

Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	31.03.2026	31.03.2025
Revenue from contracts with customer - Sale of products/goods	1,35,331.28	76,709.30
Other operating revenues	438.45	374.89
Total Revenue from operations	<u>1,35,769.73</u>	<u>77,084.19</u>
India	58,226.83	21,151.45
Outside India	77,542.90	55,932.74
Total Revenue from operations	<u>1,35,769.73</u>	<u>77,084.19</u>
Timing of revenue recognition		
At a point in time	1,35,769.73	77,084.19
Total Revenue from operations	<u>1,35,769.73</u>	<u>77,084.19</u>
Contract balances		
Trade Receivables (refer note 9)	5,626.69	10,172.82
Contract Liabilities		
Advance from customers (refer note 15)	978.20	93.57

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 120 days. In March 2026, ₹12.46 lacs was recognised and In March 2025, ₹ 26.26 lacs was reversal towards provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods. Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 93.52 lacs (previous year ₹ 21.10 lacs) and performance obligations satisfied in previous years: ₹ NIL (previous year ₹ NIL).

In accordance with paragraph 34 of Ind AS 108 – Operating Segments, the Company had revenues from the following external customers amounting to 10% or more of its total revenue during the year only:

Customer	2025-26	% of Total Revenue
Customer A	28,573.91	21.05
Customer B	26,467.80	19.49

The revenues from the above customers were generated from the Company's total revenue from operations. The identity of the customers has not been disclosed in accordance with Ind AS 108.

MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-21 Other income	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Interest Income		
- on fixed deposits	740.24	731.43
- on others	15.25	13.65
Unwinding interest on deposits	1.10	0.82
Foreign exchange gain	337.09	1,065.73
Profit on sale of property, plant and equipment	33.80	9.40
Amortization of deferred capital subsidy	7.33	7.33
Other miscellaneous income	0.71	27.97
	1,135.52	1,856.34
Note-22 Cost of Materials Consumed	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Seeds		
Opening Stock	37,479.08	22,401.45
Add:- Purchases	56,212.20	47,092.36
Less- Closing Stock	42,159.20	37,479.08
	51,532.08	32,014.73
Chemicals		
Opening Stock	318.65	203.98
Add:- Purchases	1,481.79	1,065.24
Less- Closing Stock	405.01	318.65
	1,395.43	950.58
Other raw materials		
Opening Stock	3,177.48	5.59
Add:- Purchases	32,499.11	7,558.78
Less- Closing Stock	9.19	3,177.48
	35,667.40	4,386.89
	88,594.91	37,352.20



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-23 Changes in inventories of finished goods, by-product and stock-in-trade	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Opening Stock		
Finished Goods	12,341.88	15,607.05
By Product	1,075.11	225.28
	13,416.97	15,832.33
Closing Stock		
Finished Goods	25,886.20	12,341.86
By Product	1,829.65	1,075.11
	27,715.85	13,416.97
	(14,298.87)	2,415.36
Note-24 Employee Benefits Expense	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Salary, wages and other benefits	5,471	3,091.66
Contribution to provident and other funds	88.45	79.12
Gratuity expense	192.51	54.54
Leave obligation expense	129.96	18.31
Employees compensation expense	235.24	1,535.13
Staff welfare expenses	13.06	13.37
	6,130.52	4,792.13
Note-25 Finance Costs	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Interest expenses		
- on working capital facilities	3,528.88	3,643.30
- on Lease liabilities	11.75	11.50
- on vehicle loans	60.29	38.30
- on others	1.77	1.27
Other borrowing cost	152.18	222.05
	3,754.87	3,916.43
Note-26 Depreciation and amortisation expense	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Depreciation on property, plant and equipment	2,427.70	2,186.21
Amortization of intangible assets	95.00	-
Amortization of right-of-use assets	33.06	26.18
	2,555.76	2,212.39



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-27 Other expenses	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Consumption of stores and spares	796.91	458.09
Power and fuel	3,664.75	2,960.93
Labour charges	827.02	649.08
Processing Charges	3,967.86	1,435.97
Insurance Expenses	348.03	369.72
Rent	493.94	329.74
Rates & Taxes	90.93	38.94
Repairs and maintenance		
-Plant and machinery	21.83	28.30
-Others	157.82	229.75
Lab expenses	216.18	215.09
Security charges	185.11	133.77
Travelling Expenses	1,582.53	1,291.01
Communication expenses	36.23	27.94
Printing and stationery	99.14	86.29
Legal and professional	705.21	583.92
Commission and brokerage	80.16	225.65
Sales promotion expenses	94.14	100.53
Freight outwards and other selling expenses	3,245.25	2,850.37
Packaging expenses	1,094.83	659.95
Provision for doubtful debts	12.46	(26.26)
Auditor Remuneration	15.00	15.00
Corporate social responsibility	166.15	90.61
Bad debt written off	1.59	26.32
Miscellaneous Expenses	689	638.43
	18,572.17	13,419.17
<u>Payment to Auditors:-</u>		
For audit	15.00	15.00
	15.00	15.00



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 28 Earnings per share	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Profit / (Loss) after tax	23,321.97	11,205.01
Weighted average number of equity shares used for calculating basic earnings per share	5,97,08,530	5,95,99,050
Weighted average number of equity shares used for calculating diluted earnings per share	5,97,26,780	5,98,15,550
Face value of Equity Shares (in ₹)	2.00	2.00
Earnings per share- Basic (in ₹)	39.06	18.80
Earnings per share- Diluted (in ₹)	39.05	18.73

Note-29 Related Party Disclosure**a) Related Parties**

Manorama Earth Private Limited

Manorama Africa Limited

Manorama Savanna Limited - Nigeria

Manorama Meria Trading LLC

Manorama Africa Benin

Manorama Africa Savanna IVC

Manorama Burkina SARL

Manorama Savanna Ghana Limited

Manorama Latin America

Manorama Savanna Togo SARL

Taang Kaam Industries SA, Burkina

Faso

Ritu Saraf

Agastya Saraf

Aditya Saraf

Nature of relationship

Directors have a significant influence

Directors have a significant influence

Wholly Owned Subsidiary Company from 25.07.2024

Wholly Owned Subsidiary Company from 22.07.2024

Wholly Owned Subsidiary Company from 15.10.2024

Wholly Owned Subsidiary Company from 10.10.2024

Wholly Owned Subsidiary Company from 18.10.2024

Wholly Owned Subsidiary Company from 06.11.2024

Wholly Owned Subsidiary Company from 25.03.2025

Wholly Owned Subsidiary Company from 18.09.2024

Wholly Owned Subsidiary Company from 16.01.2026

Relatives of Key Managerial Personnel's

Relatives of Key Managerial Personnel's

Relatives of Key Managerial Personnel's

b) Key Managerial personnel

Vinita Ashish Saraf

Ashish Saraf

Deep Saraf

Shrey Ashish Saraf

Gautam Kumar Pal

Ashish Bakliwal

Jose Vailappallil Joseph

Nipun Sumanlal Mehta

Mudit Kumar Singh

Veni Mocherla

Subhaprada Nishtala

Ashok Jain

Deepak Sharma

Director

President (upto 22.10.2024), Managing Director / Chairperson (w.e.f. 23.10.2024)

Vice-President

Director

Managing Director (upto 22.10.2024), Director (w.e.f. 23.10.2024)

Independent Director (upto 30.04.2025)

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director w.e.f. 26.04.2025

CFO & Whole Time Director

Company Secretary



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

c) Details of transactions with related parties

Name of Party	Nature of Transaction	31.03.2026	31.03.2025
		₹ in lacs	₹ in lacs
Manorama Africa Limited	Purchases of Goods	19,175.15	22,969.93
Manorama Africa Benin	Purchases of Goods	636.38	1.97
Manorama Savanna Ghana Limited	Purchases of Goods	15,298.09	-
Manorama Savanna Limited - Nigeria	Purchases of Goods	-	1,339.95
Damini Pal	Purchases of Goods	2.96	-
Manorama Africa Benin	Share Capital Investment (WOS Company)	3.06	-
Manorama Africa Savanna IVC	Share Capital Investment (WOS Company)	3.10	-
Manorama Burkina SARL	Share Capital Investment (WOS Company)	3.32	-
Manorama Latin America	Share Capital Investment (WOS Company)	310.22	-
Manorama Savanna Ghana Limited	Share Capital Investment (WOS Company)	655.44	-
Manorama Savanna Limited - Nigeria	Share Capital Investment (WOS Company)	-	49.89
Manorama Savanna Togu SARLU	Share Capital Investment (WOS Company)	3.48	-
Manorama Earth Private Limited	Car Hire Charges	22.00	24.00
Ashish Saraf	Remuneration	285.00	180.00
Vinita Saraf	Remuneration	154.80	96.77
Gautam Kumar Pal	Remuneration	54.75	51.00
Gautam Kumar Pal	Performance Bonus	41.25	24.00
Gautam Kumar Pal	ESOP Perquisites	113.71	-
Shrey Saraf	Remuneration	67.73	63.00
Ashok Jain	Remuneration	42.38	39.00
Ashok Jain	Performance Bonus	23.00	-
Ashok Jain	ESOP Perquisites	214.75	-
Ashish Bakliwal	Director Sitting Fees	0.20	1.50
Josee Vailappalil Joseph	Director Sitting Fees	3.10	1.80
Mudit Kumar Singh	Director Sitting Fees	3.40	1.80
Nipun Sumarlal Mehta	Director Sitting Fees	3.40	1.80
Veni Mocherla	Director Sitting Fees	3.30	1.80
Subhprada Nishtala	Director Sitting Fees	2.90	-
Vinita Saraf	Director Sitting Fees	-	0.80
Vinita Saraf	Rent	30.00	30.00
Deep Saraf	Remuneration	67.73	63.00
Ritu Saraf	Remuneration	23.65	22.00
Deepak Sharma	Remuneration	21.10	17.40
Deepak Sharma	Performance Bonus	5.00	-
Deepak Sharma	ESOP Perquisites	87.18	-
Agastya Saraf	Remuneration	8.75	2.97
Aditya Saraf	Remuneration	5.87	2.76
Ashish Saraf	Performance Bonus	700.00	139.00
Vinita Saraf	Performance Bonus	233.00	56.00
Deep Saraf	Performance Bonus	163.00	39.00



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Name of Party	Nature of Transaction	31.03.2026	31.03.2025
		₹ in lacs	₹ in lacs
Shrey Saraf	Performance Bonus	70.00	17.00
Manorama Africa Limited	Advance for Purchase of Goods	38.57	624.23
Manorama Africa Benin	Advance for Purchase of Goods	119.89	87.12
Manorama Africa Savanna IVC	Advance for Purchase of Goods	177.92	87.12
Manorama Burkina SARL	Advance for Purchase of Goods	95.66	21.69
Manorama Latin America	Advance for Purchase of Goods	13.76	4.67
Manorama Mena Trading LLC	Advance for Purchase of Goods	18.52	19.10
Manorama Savana Ghana Limited	Advance for Purchase of Goods	218.79	159.79
Manorama Savanna Limited - Nigeria	Advance for Purchase of Goods	1,068.16	136.85
Manorama Savanna Togu SARLU	Advance for Purchase of Goods	44.01	-
Taang Kaam Industries SA	Advance for Purchase of Goods	20.82	-
Manorama Latin America	Sales of Goods	252.98	-

d) Balance (payable to)/receivable from related parties

Name of Party			
Manorama Africa Limited	Advance for Purchases of Goods	662.80	624.23
Manorama Africa Benin	Advance for Purchases of Goods	207.00	87.12
Manorama Africa Benin	Share Capital Investment (WOS Company)	3.06	-
Manorama Africa Savanna IVC	Advance for Purchases of Goods	265.03	87.12
Manorama Africa Savanna IVC	Share Capital Investment (WOS Company)	3.10	-
Manorama Burkina SARL	Advance for Purchases of Goods	117.37	21.69
Manorama Burkina SARL	Share Capital Investment (WOS Company)	3.32	-
Manorama Latin America	Advance for Purchase of Goods	18.43	4.67
Manorama Latin America	Share Capital Investment (WOS Company)	310.22	-
Manorama Latin America	Trade Receivable	252.98	-
Manorama Mena Trading LLC	Advance for Purchase of Goods	37.62	19.10
Manorama Savana Ghana Limited	Advance for Purchase of Goods	378.58	159.79
Manorama Savana Ghana Limited	Share Capital Investment (WOS Company)	655.44	-
Manorama Savanna Limited - Nigeria	Advance for Purchase of Goods	1,205.01	136.85
Manorama Savanna Limited - Nigeria	Share Capital Investment (WOS Company)	49.89	49.89
Manorama Savanna Togu SARLU	Advance for Purchase of Goods	44.01	-
Manorama Savanna Togu SARLU	Share Capital Investment (WOS Company)	3.48	-
Taang Kaam Industries SA	Advance for Purchase of Goods	20.82	-
Manorama Earth Private Limited	Car Hire Charges Payable	(4.12)	(6.18)
Ashish Saraf	Remuneration Payable	(385.88)	(100.10)
Vinita Saraf	Remuneration Payable	(148.60)	(42.05)
Gautam Kumar Pal	Remuneration Payable/Advance salary	5.04	(3.12)
Shrey Saraf	Remuneration Payable	(45.82)	(13.53)
Ashok Jain	Remuneration Payable	(15.35)	(2.43)
Ashish Bakliwal	Director Sitting Fees Payable	-	(0.09)
Jose Vallappalli Joseph	Director Sitting Fees Payable	-	(0.09)
Mudit Kumar Singh	Director Sitting Fees Payable	-	(0.09)
Nipun Sumanlal Mehta	Director Sitting Fees Payable	-	(0.09)
Veni Mocherla	Director Sitting Fees Payable	-	(0.09)
Deep Saraf	Remuneration Payable	(20.32)	(16.39)
Ritu Saraf	Remuneration Payable/Advance salary	0.43	(1.14)
Deepak Sharma	Remuneration Payable	-	(1.20)
Agastya Saraf	Remuneration Payable/Advance salary	1.22	(0.26)
Aditya Saraf	Remuneration Payable	-	(0.24)

During the previous year, the company granted stock options to the Key Management Personnel under its ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such options are not tradeable, no perquisites or benefits is immediately conferred upon the employee by such grant options and accordingly, the said grant has not been considered as remuneration. However, the company has recorded employee benefits expense by way of Share Based Payment obligation, in accordance with Ind AS - 112 at ₹ 235.24 lacs for the year ended 31st March, 2026 (2025: ₹ 1535.13 lacs), out of which ₹ 33.97 lacs (2025: ₹ 319.82 lacs) is attributable to Key Management Personnel.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 30 Contingent liabilities and capital commitments:**(a) Contingent Liability:**

Claims against the companies not acknowledged as debts ₹ 80.84 Lacs (Previous Year ₹ 80.84 Lacs).

Disputed liability of ₹ 19.13 Lacs (Previous Year ₹ 19.13 Lacs) on account of Goods and Services Tax against which the company has preferred an appeal.

Disputed liability of ₹ 34.51 Lacs (Previous Year ₹ Nil) on account of Income Tax against which the company is going to file rectification application.

Disputed liability of ₹ 0.51 Lacs (Previous Year ₹ 0.67 lacs) on account of TDS default appearing in Traces Site for which rectification is being filed.

(b) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

	31-Mar-26 ₹ in lacs	31-Mar-25 ₹ in lacs
	31.95	1,545.76
	31.95	1,545.76



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

31. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:**a. Defined Contribution Plan:**

The Company has certain defined contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 88.45 lacs (P.Y. ₹ 79.12 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

b. Defined benefit plan:**Leave Obligations:**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹ 129.96 lacs (P.Y. ₹ 18.31 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

(₹ in lacs)

Particulars	Gratuity	
	2025-26 (Non Funded)	2024-25 (Non Funded)
I Change in Present value of defined benefit obligation during the year:		
Present value of defined benefit obligation at the beginning of the year	164.02	95.93
Interest Cost	12.30	6.48
Current Service Cost	180.21	48.06
Past Service Cost	-	-
Benefit paid directly by employer	(9.18)	(1.09)
Actuarial Changes arising from changes in financial assumption	362.06	7.45
Actuarial Changes arising from changes in experience assumption	(124.78)	7.20
Present value of defined benefit obligation at the end of the year	584.63	164.02
II Change in fair value of plan assets during the year:		
Fair value of plan assets at the beginning of the year	-	-
Contribution paid by the employer	9.18	1.09
Benefit paid	(9.18)	(1.09)
Fair value of plan assets at the end of the year	-	-



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

III	Net asset / (liability) recognised in the balance sheet:		
	Present Value of defined benefit obligation at the end of the year:	584.63	164.02
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the balance sheet		
	Net asset / (liability) - Current	31.37	14.69
	Net asset / (liability) - Non Current	553.28	149.33
IV	Expenses recognized in the statement of profit and loss for the year:		
	Current Service Cost	180.21	48.06
	Interest Cost on benefit obligation (Net)	12.30	6.48
	Total expenses included in employee benefits expenses	192.51	54.54
V	Recognized in other comprehensive income for the year:		
	Actuarial Changes arising from changes in financial assumption	362.06	7.45
	Actuarial Changes arising from changes in experience assumption	(124.78)	7.20
	Recognized in other comprehensive income for the year:	237.28	14.65
VI	Maturity profile of defined benefit obligation:		
	Within the next 12 months (next annual reporting period)	31.37	14.69
	Between 2 and 5 years	44.72	25.90
	6 years to 10 years	80.49	64.39
VII	Quantitative Sensitivity analysis for significant assumption is as below:		
	1% point increase in discount rate	495.10	144.05
	1% point decrease in discount rate	696.82	188.48
	1% point increase rate of salary increase	687.69	188.16
	1% point decrease rate of salary increase	499.70	143.92
	1% point increase rate of employee turnover rate	537.28	163.51
	1% point decrease rate of employee turnover rate	641.50	164.61



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

VIII Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars	Gratuity	
	2025-26	2024-25
	Non Funded	Non Funded
IX Actuarial assumptions:		
1 Discount rate	7.50%	6.75%
2 Salary escalation	7.00%	7.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5 Rate of Employee Turnover	1% to 5%	1% to 5%

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments in fixed deposits with banks, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-Mar-26	31-Mar-25
Trade receivables	5,626.69	10,172.82
Bank, Cash and cash equivalents	9,136.47	9,617.93

Impairment losses

	31-Mar-26	31-Mar-25
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	1.82	28.08
Provided during the year	12.46	-26.26
Closing balance	14.28	1.82

Ageing analysis

	31-Mar-26	31-Mar-25
Upto 3 months	5,613.98	10,121.75
3-6 months	3.66	7.36
More than 6 months	23.33	45.55
	5,640.97	10,174.64

No significant changes in estimation techniques or assumptions were made during the reporting period



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ in Lacs

	31-Mar-26	31-Mar-25
Working capital facilities from banks	28,654.65	1,340.33

Further, the Company is having financial commitment in respect of capital contribution to subsidiaries companies as on 31 March, 2026 Rs.785.61 Lacs (Previous year Rs. 2000.96 Lacs).

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2026	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	32,147.37	3,248.29	32.95	35,428.61
Lease liabilities	31.73	86.65	-	118.38
Trade payables	7,973.96	-	-	7,973.96
Other financial liabilities	3,521.37	-	-	3,521.37
	43,674.44	3,334.93	32.95	47,042.32
As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	43,798.25	4,285.39	-	48,083.64
Lease liabilities	33.46	112.47	-	145.93
Trade payables	1,430.76	-	-	1,430.76
Other financial liabilities	1,013.17	-	-	1,013.17
	46,275.63	4,397.86	-	50,673.49

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-26	31-Mar-25
Variable rate borrowings	35,283.36	47,889.34
Fixed rate borrowings	145.25	194.30

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Interest rates - increase by 70 basis points	(246.98)	(335.23)
Interest rates - decrease by 70 basis points	246.98	335.23

FOREX EXPOSURE RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of sale of goods in the respective currencies.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to foreign currency risk.

PARTICULARS	Currency	Currency in Lacs	
		31-Mar-26	31-Mar-25
Trade Payables	USD	22.23	11.19
Trade Payables	EURO	37.54	2.85
Receivable	USD	30.74	108.95
Receivable	EURO	0.83	-

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	₹ in Lacs	
	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Foreign exchange rates - increase by 1%	23.96	(4.51)
Foreign exchange rates - decrease by 1%	(23.96)	4.51

33. CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings including lease liabilities net of cash and cash equivalents) divided by total equity

	₹ in Lacs	
	31 March 2026	31 March 2025
Total debt including lease liabilities	35,546.96	48,229.57
Less : Bank, Cash and cash equivalent	9,136.47	9,617.93
Net debt	26,410.52	38,611.64
Total equity	69,486.12	46,191.59
Net debt to equity ratio	0.38	0.84

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.



MANORAMA INDUSTRIES LIMITED**Notes to Standalone Financial Statements for the year ended 31st March, 2026****34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount			₹ in Lacs
	As at 31.03.2026	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	1028.49	-	-	-
Trade receivables	5626.69	-	-	-
Other financial assets	4874.02	-	-	-
Bank, Cash and bank balances	9136.47	-	-	-
	20665.67	-	-	-

Financial liabilities at amortised cost:				
Long term borrowings	3281.24	-	-	-
Lease Liabilities	118.38	-	-	-
Short term borrowings	32147.37	-	-	-
Trade payables	7973.96	-	-	-
Other financial liabilities	3521.37	-	-	-
Total	47042.32	-	-	-

	Carrying amount			₹ in Lacs
	As at 31.03.2026	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	49.89	-	-	-
Trade receivables	10172.82	-	-	-
Other financial assets	557.59	-	-	-
Bank, Cash and bank balances	9617.93	-	-	-
	20398.22	-	-	-

Financial liabilities at amortised cost:				
Long term borrowings	4285.39	-	-	-
Lease Liabilities	145.93	-	-	-
Short term borrowings	43796.25	-	-	-
Trade payables	1430.76	-	-	-
Other financial liabilities	1013.17	-	-	-
Total	50673.49	-	-	-

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

35. Leases:**Company as a lessee**

The Company has lease contract for properties used for office purpose. Leases of properties have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Particulars
As at 1 April' 2025	139.14
Additions	-
Depreciation expense	33.06
As at 31 March' 2026	106.08

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

Particulars	2026	2025
As at 1 April' 2025	145.93	-
Additions	-	164.36
Accretion of interest	11.75	11.50
Payments	39.30	29.93
As at 31 March' 2026	118.38	145.93
Current	31.73	33.46
Non-current	86.65	112.47

The effective interest rate for lease liabilities is 8.05%, with maturity of 5 years.

Short-term and leases of low value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The following are the amounts recognised in the statement of profit & loss:

Particulars	2026	2025
Depreciation expense of right-of-use assets	33.06	26.18
Interest expense on lease liabilities	11.75	11.50
Expense relating to short-term and leases of low-value assets (included in other expenses)	493.94	329.74
Total amount recognised in profit or loss	538.76	367.42

The Company had total cash outflows for leases of ₹ 533.24 lacs in 31 March 2026 (₹ 359.67 lacs in 31 March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ Nil in 31 March 2026 (₹ 164.36 lacs in 31 March 2025).



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note-36**Details of CSR Expenditure:**

Particulars	₹ in Lacs	
	31.03.2026	31.03.2025
Amount approved by the Board to be spent during the year	162.93	86.45
(i) Gross amount required to be spent by the company during the year (Two percent of average net profit of the company as per section 135(5))	162.93	86.45
(ii) Excess Amount Spent in Previous financial year	4.17	-
(iii) Net amount to be spent in the Financial Year (i)-(ii)	158.76	86.45
(iv) Total amount spent for the Financial Year	166.15	90.61
(v) Excess amount spent for the financial year (iv)-(iii)	7.39	4.17
(vi) Amount available for set off in succeeding financial years	7.39	4.17

Amount Spent during the year ended 31.03.2026	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	166.15	-	166.15

Amount Spent during the year ended 31.03.2025	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	90.61	-	90.61

Details related to spent/unspent obligations	31.03.2026	31.03.2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	125.73	46.45
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note-37**Tax expense****i) Tax expense recognised in statement of profit or loss****a) Current tax**

Income Tax for the period
Tax related to earlier years

₹ in Lacs
31.03.2026 31.03.2025

8,197.55 3,701.67
85.64 -
8,283.19 3,701.67

b) Deferred tax

Origination of temporary differences

-9.26 -73.81
-9.26 -73.81

Total Tax expense**8,273.93 3,627.86****ii) Tax recognised in Other Comprehensive Income**

Remeasurements of defined benefit plans

59.72 3.69
59.72 3.69

iii) Reconciliation of tax expense and accounting profit

Accounting profit before tax from continuing operations
Expected Tax Rate
Tax using the Company's domestic tax rate
Adjustments in respect of current income tax of previous years
Expense not allowed for tax purpose
Deduction under chapter VIA
Other temporary differences
Effective income tax rate
Income tax reported in the statement of profit and loss

31,595.90 14,832.87
25.17% 25.17%
7,952.06 3,733.14
85.64 -
43.08 27.45
-22.69 -16.80
215.85 -116.13
26.19% 24.46%
8,273.93 3,627.86



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note-38**Financial Ratios**

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	2.00	1.67	19.83
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt including lease liabilities to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt including lease liabilities	Total Shareholders' Equity	0.51	1.04	-50.86
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	6.50	3.43	89.42
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	40.32%	28.05%	43.75
5. Inventory turnover ratio This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	6.58	5.25	25.45
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	17.13	10.69	60.25
7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	19.33	20.71	-6.66
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	2.92	2.41	21.15
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	17.18%	14.54%	18.17
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	33.60%	19.81%	69.60

Note : Reasons for variance in ratios for more than or less than 25% are as follows:

- Debt equity ratio decreased mainly on account of decrease in borrowings as compared to previous year.
- Debt service coverage, Return on Capital employed and Return on Equity ratio is increased mainly on account of increase in profitability as compared to previous year.
- Inventory turnover ratio and Trade receivable turnover ratio increased because of substantial increase in turnover during the year and decrease in trade receivable as compared to previous year.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note-39 Distribution made and proposed:

	31 March 2026	31 March 2025
	₹ in Lacs	
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2026: ₹ 0.60 per share (previous year ₹ 0.40 per share)	357.68	238.40
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: ₹ 0.80 per share (31 March 2025: ₹ 0.60 per share)	477.67	357.59

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2026.

Note-40 Segment Reporting

The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Indian Accounting Standard - 108 "Segment Information" (Ind AS-108).

Note 41

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

Note 42

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

Note 43

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of accounts.

Note 44

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

Note 45

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

Note 46

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

Note 47

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

Note 48

The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



MANORAMA INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2026

Note 49

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

Note 50

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-51

The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

Note-52

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes, which is not significant.

Note-53

Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

For Singhi & Co.

Chartered Accountants
(ICAI Firm Regn. No:302049E)

Sanjay Kumar Dewangan
Sanjay Kumar Dewangan
Partner
Membership No.: 409524



Raipur
11th May, 2026

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

Ashish Ramesh Saraf
Ashish Ramesh Saraf
Managing Director
DIN-00183357

Shrey Ashish Saraf
Shrey Ashish Saraf
Director
DIN-07907037



Ashok Jain
Ashok Jain
CFO & Whole time director
DIN-09791163

Deepak Sharma
Deepak Sharma
Company Secretary
ACS 48707

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANORAMA INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MANORAMA INDUSTRIES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2026, of consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include consolidated financial statements and our auditors report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs.1960.20 lacs as at 31st March, 2026, total revenues of Rs.1548.70 lacs and net cash flows of Rs.119.13 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include two subsidiaries, whose financial statements reflect total assets of Rs.1515.75 lacs as at 31st March, 2026, total revenues of Rs. 16016.98 lacs and net cash flows of Rs.153.46 lacs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries



are based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in with accordance with the provisions of Section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (i) As stated in Note 37 to the consolidated financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company has not declared and paid any interim dividend during the year or before the date of audit report for the year ended 31st March, 2026, therefore reporting under this clause is not applicable.



- (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (j) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, we report that the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For *Singhi & Co.*

(Firm's Registration No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

Membership No. 409524



UDIN: 26409524RQWZNB8637

Place: Raipur

Date: 11.05.2026

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **MANORAMA INDUSTRIES LIMITED** (the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

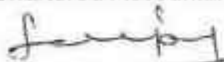
Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For *Singhi & Co.*

(Firm's Registration No.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

Membership No. 409524



UDIN: 26409524RQWZNB8637

Place: Raipur

Date: 11.05.2026

MANORAMA INDUSTRIES LIMITED

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Notes	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	19,315.76	17,476.32
(b) Capital work-in-progress	4.1	1,821.68	240.38
(c) Other intangible assets	4.2	185.78	-
(d) Intangible assets under development	4.3	-	229.87
(e) Right-of-use assets	5	106.08	139.14
(f) Financial assets			
(i) Other financial assets	6	4,810.36	482.80
(g) Other non-current assets	7	348.73	745.32
		26,568.39	19,313.83
Current Assets			
(a) Inventories	8	72,777.66	55,048.08
(b) Financial assets			
(i) Trade Receivables	9	6,249.13	10,172.82
(ii) Cash and cash equivalents	10	994.05	265.21
(iii) Bank balances other than Cash and cash equivalents mentioned above	10	8,393.39	9,569.35
(iv) Other financial assets	6	66.46	75.16
(c) Other current assets	7	4,881.65	3,687.73
		93,362.34	79,018.36
Total Assets		1,19,950.73	98,332.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,194.17	1,191.98
(b) Other equity	12	67,018.72	44,780.21
		68,212.89	45,972.19
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	3,281.24	4,285.39
(ii) Lease liabilities	35	86.65	112.47
(b) Deferred tax liabilities (Net)	14	283.58	352.57
(c) Other non-current liabilities	15	53.17	60.50
(d) Provisions	16	709.94	187.20
		4,414.59	4,998.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	32,176.33	43,798.25
(ii) Lease liabilities	35	31.73	33.46
(iii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		8.96	64.39
- total outstanding dues of creditors other than micro enterprises and small enterprises		9,072.91	1,384.32
(iv) Other Financial Liabilities	19	3,552.24	1,035.91
(b) Other current liabilities	15	1,572.64	323.17
(c) Provisions	16	42.39	19.02
(d) Current tax liabilities (Net)		866.04	703.35
		47,323.25	47,361.87
Total Equity and Liabilities		1,19,950.73	98,332.19

Summary of material accounting policies


2.2

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For Singhi & Co.


 Chartered Accountants
(ICAI Firm Regn. No:302049E)

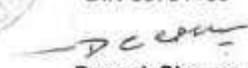

Sanjay Kumar Dewangan
 Partner
 Membership No.: 409524

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

Ashish Ramesh Saraf
 Managing Director
 DIN-00183357

Shrey Ashish Saraf
 Director
 DIN-07907037


Ashok Jain
 CFO & Whole time director
 DIN-09791163


Deepak Sharma
 Company Secretary
 ACS 48707

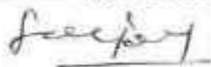
 Raipur
 11th May, 2026

MANORAMA INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No.	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
INCOME			
Revenue from operations	20	1,36,673.89	77,084.19
Other income	21	1,035.32	2,100.42
Total Revenue		1,37,709.21	79,184.61
EXPENDITURE			
Cost of materials consumed	22	87,633.72	37,352.20
Changes in inventories of finished goods, by-product and stock-in-trade	23	(14298.87)	2,415.36
Employee benefits expense	24	7,230.93	4,999.21
Finance costs	25	3,787.24	3,918.74
Depreciation and amortization expense	26	2,565.15	2,213.39
Other expenses	27	19,974.84	13,677.32
Total Expenses		1,06,893.02	64,576.21
Profit before tax		30,816.19	14,608.40
Tax expense:			
Current Tax		8,333.66	3,703.26
Deferred Tax		(9.26)	(73.81)
Total income tax expense		8,324.39	3,629.45
Profit (Loss) for the period		22,491.80	10,978.95
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gain/(loss) on defined benefit plans, Gross		(237.28)	(14.65)
Income tax relating to items that will not be reclassified to profit or loss		59.72	3.69
Total Other Comprehensive Income (Net of Tax)		(177.56)	(10.96)
Total Comprehensive Income for the Period		22,314.23	10,967.99
Net Profit/(loss) attributable to:			
a) Owners of the Company		22,491.80	10,978.95
b) Non Controlling Interest		-	-
		22,491.80	10,978.95
Total Comprehensive income attributable to:			
a) Owners of the Company		22,314.23	10,967.99
b) Non Controlling Interest		-	-
		22,314.23	10,967.99
Earnings per equity share [nominal value of share @₹ 2/- (31st March, 2025 ₹ 2/-)]	28		
Basic (in ₹)		37.67	18.42
Diluted (in ₹)		37.66	18.35
Summary of material accounting policies	2.2		
The accompanying notes are integral part of the financial statements.			

As per our report of even date.

For Singhi & Co.Chartered Accountants
(ICAI Firm Regn. No.302049E)

Sanjay Kumar Dewangan
Partner
Membership No.: 409524**For and on behalf of the Board of Directors of
Manorama Industries Limited**

Ashish Ramesh Saraf
Managing Director
DIN-00183357

Ashok Jain
CFO & Whole time director
DIN-09791163**Shrey Ashish Saraf**
Director
DIN-07907037

Deepak Sharma
Company Secretary
ACS 48707Raipur
11th May, 2026

MANORAMA INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Particulars	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Cash Flow From Operating Activities		
Profit before tax and prior period items	30,816.19	14,608.40
Adjustments for :		
Depreciation	2,565.15	2,213.39
Finance cost	3,787.24	3,918.74
Provision for employee benefits	308.84	71.65
Exchange difference on translation of assets and liabilities, Net	(223.66)	6.66
Provision/Allowances for credit loss on debtors	12.46	(26.26)
Provision for employee stock option	235.24	1,535.13
Profit on sale of property, plant and equipment	(33.80)	(9.40)
Interest income	(756.58)	(745.08)
Operating Profit Before Working Capital Changes	36,711.09	21,573.23
Adjustments for :		
(Increase)/decrease in inventories	(17729.58)	(16125.01)
(Increase)/decrease in trade receivables	3,911.23	-5,964.50
(Increase)/decrease in Other current assets	(993.92)	(402.94)
(Increase)/decrease in Other Non Current assets	(37.75)	(15.20)
(Increase)/decrease in Other financial assets	(4.28)	106.88
(Increase)/decrease in Trade payables	7,633.17	(2564.88)
Increase/(decrease) in Other Financial Liabilities	2,480.65	453.17
Increase/(decrease) in other liabilities & provisions	1,242.14	195.97
Cash generated from operations	33,212.73	(2743.29)
Taxes Paid (net of refund)	(8170.96)	(2946.46)
Net Cash Flow From/ (Used In) Operating Activities (A)	25,041.77	(5689.74)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment (including capital work in progress and capital	(5484.09)	(3182.39)
Proceeds from disposal of property, plant & equipment	43.48	14.70
Deposit with bank with maturity for more than three months	(3137.43)	(940.04)
Interest received	755.49	744.12
Net Cash Flow From / (Used In) Investing Activities (B)	(7822.56)	(3363.60)
Cash Flow From / (Used In) Financing Activities		
Proceeds from issue of share capital including premium (net)	272.57	-
Proceeds from Long term borrowings	250.00	364.12
Repayment of long-term borrowings	(1254.15)	(1161.76)
Proceeds/(Repayment) from/of Short term borrowings (net)	(11621.92)	14,233.37
Dividends paid on equity shares	(357.68)	(238.40)
Finance Cost	(3739.90)	(3890.48)
Payment of principal portion of lease liabilities	(39.30)	(29.93)
Net Cash Flow From / (Used In) Financing Activities (C)	(16490.38)	9,276.92
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	728.84	223.58
Opening Cash And Cash Equivalents	265.21	41.63
Closing Cash And Cash Equivalents	994.05	265.21



MANORAMA INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026 (Cont'd)

Notes to the cash flow statement

1. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items:

	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Cash In Hand	36.71	36.34
Balance with Banks		
- in current accounts	291.28	228.87
- in cash credit/OD accounts	638.55	-
- in deposit (liquid)	27.51	-
	994.05	265.21

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

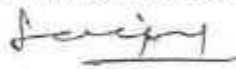
3. Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2025	Cash flow		Non Cash changes	As at 31.03.2026
		Proceeds	Repayments		
Long-Term Borrowings	4,285.39	250.00	(1254.15)	-	3,281.24
Short-Term Borrowings	43,798.25	(11621.92)	-	-	32,176.33
Lease Liabilities	145.93	-	(39.30)	11.75	118.38
Total	48,229.57	(11371.92)	(1293.45)	11.75	35,575.95

4. Figures in the bracket represents cash outflow.

As per our report of even date.

For Singhi & Co.
Chartered Accountants
(ICAI Firm Regn. No.302049E)



Sanjay Kumar Dewangan
Partner
Membership No.: 409524



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

Ashish Ramesh Saraf
Managing Director
DIN-00183357

Ashok Jain
CFO & Whole time director
DIN-09791163

Shrey Ashish Saraf
Director
DIN-07907037

Deepak Sharma
Company Secretary
ACS 48707



Raipur
11th May, 2026

MANORAMA INDUSTRIES LIMITED
Consolidated Statement of changes in Equity

Equity Share Capital						₹ in lacs
Particulars	Balance as at 01.04.2024		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2025
Equity Share Capital	1,191.98		-	-	-	1,191.98

Particulars	Balance as at 01.04.2025		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2026
Equity Share Capital	1,191.98		-	-	2.19	1,194.17

Other Equity

Particulars	Other Equity					₹ in lacs
	Reserves and Surplus			Share Based Payment Reserve	Exchange difference on translating the financial statements of the foreign operations	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings			
Balance as of April 1, 2024	15,557.57	-	16,828.72	122.53	-	32,508.82
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	(10.96)			(10.96)
Final Dividend Paid	-	-	(238.40)		-	(238.40)
For the period	-	-		1,535.13	6.66	1,541.79
Profit/(loss) for the period	-	-	10,978.95		-	10,978.95
Balance as on March 31, 2025	15,557.57	-	27,558.32	1,657.66	6.66	44,780.21

Particulars	Other Equity					Total Other Equity
	Reserves and Surplus			Share Based Payment Reserve	Exchange difference on translating the financial statements of the foreign operations	
	Securities Premium	General Reserve	Retained Earnings			
Balance as of April 1, 2025	15,557.57	-	27,558.32	1,657.66	6.66	44,780.21
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	(177.56)	-		(177.56)
On account of exercise of ESOP	270.39			-		270.39
Final Dividend Paid	-		(357.68)			(357.68)
For the period	-			235.24	(223.66)	11.58
Transfer from Share based payment reserve		1,739.41		(1,739.41)		-
Profit/(loss) for the period	-		22,491.80			22,491.80
Balance as on March 31, 2026	15,827.96	1,739.41	49,514.87	153.48	(217.00)	67,018.72

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For Singhi & Co.
Chartered Accountants
(ICAI Firm Regn. No.302049E)

Sanjay Kumar Dewangan
Partner
Membership No: 409524



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

Ashish Ramesh Saraf
Managing Director
DIN-00183357

Shrey Ashish Saraf
Director
DIN-07907037

Ashok Jain
CFO & Whole time director
DIN-09791163

Deepak Sharma
Company Secretary
ACS 48707



Raipur
11th May, 2026

MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026****Note-1 Corporate Information**

During the year the Company has incorporated following wholly owned subsidiaries which are jointly referred to as the 'Group' herein under considered in the consolidated financial statements:

Name of the Subsidiary Group	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2026	As at 31.03.2025
i. Manorama Savanna Limited	Nigeria	100%	100%
ii. Manorama Mena Trading L.L.C.	U.A.E.	100%	100%
iii. Manorama Savanna-TOGO SARL	Togo	100%	100%
iv. Manorama Africa Savanna	Ivory Coast	100%	100%
v. Manorama Africa Benin	Benin	100%	100%
vi. Manorama Burkina SARL	Burkina Faso	100%	100%
vii. Manorama Savanna Ghana Limited	Ghana	100%	100%
viii. Manorama Latin America	Brazil	100%	100%
ix. Taang Kaam Industries SA (w.e.f. 16.01.2026)	Burkina Faso	100%	-

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 11th May 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND PRESENTATION**

- i) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).
- ii) The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans
- iii) Subsidiaries are entities where the company exercise or controls more than one-half of its total share capital. The net assets results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the company obtains control. The results of disposed businesses are included in the consolidated financial statements upto their date of disposal, being the date of control ceases.
- iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.
- v) The assets and liabilities of foreign subsidiaries are translated at year end exchange rates and all other items in Statement of Profit and Loss are translated at average rate. The resultant gains and losses are shown separately as Foreign Currency Translation Reserve under the head Other Equity in the consolidated financial statements.
- vi) The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the company's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.
- vii) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.
- viii) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.
- ix) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- x) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.
- xi) The consolidated financial statements provide comparative information in respect of the previous period.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

2.2. Summary of material accounting policies

a) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period;
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.



d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Lease hold properties - 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

g) Revenue recognition

A. Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

B. Exports Benefits:

Benefits arises on exports of goods like export incentives are recognized on accrual basis when exports sales are recognized.

C. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

Depreciation on Property, Plant & Equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.

Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

Other Intangible assets i.e. Computer Softwares are amortized on a straight line basis over technically useful life i.e. 5 years.

i) Inventories

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

Cost of stores & consumables and chemicals are computed on FIFO basis and cost of Raw Materials, Finished Goods & Goods in Process are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The cost is determined using weighted average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The by-products are valued at net realizable value.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



k) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign Currency Transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

m) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment**Defined Contribution**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

o) Impairment of non-financial assets - property, plant and equipment

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

p) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

q) Financial Instruments

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Government Grant

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised over the period in which the related costs are incurred and are deducted from the related expenses. Grants that compensate the Group for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the related asset.

t) Dividend Distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

u) Statement of Cash Flows

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 11(g).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the acGrouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has only one lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for leases of properties with longer non-cancellable periods (i.e., 5 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

iii) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

iv) Amortization of leasehold land

The Group's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Group to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the Group has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

v) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

vi) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

viii) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.4 New and amended standards

The Group has not early adopted any standards, amendments that have been issued but are not yet effective/notified.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 3 : Property, plant and equipment

	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furniture and Fixtures	Computers	Vehicles	Total
Carrying Value									
As on 1 April 2024	780.23	11.23	1,165.04	13,669.98	173.75	221.02	106.58	810.96	16,938.78
Addition	123.95	-	61.96	5,698.21	59.59	25.69	43.24	723.45	6,736.09
Deletions	-	-	-	-	-	-	-	63.05	63.05
As on 31 March 2025	904.18	11.23	1,227.01	19,368.19	233.34	246.71	149.82	1,471.35	23,611.82
Addition	1,960.50	-	248.56	1,365.63	95.02	30.99	36.95	548.56	4,286.21
Deletions	-	-	-	-	-	-	-	133.41	133.41
As at 31 March 2026	2,864.68	11.23	1,475.56	20,733.82	328.36	277.70	186.77	1,886.51	27,764.62
Accumulated Depreciation									
As on 1 April 2024	-	0.23	281.11	3,150.53	97.73	99.13	82.71	294.59	4,006.04
For the year	-	0.06	111.03	1,716.19	46.69	35.28	27.12	250.84	2,187.21
Deletions	-	-	-	-	-	-	-	57.75	57.75
As on 31 March 2025	-	0.29	392.15	4,866.72	144.42	134.42	109.83	487.68	6,135.50
For the year	-	0.46	103.41	1,832.93	59.06	29.91	30.10	381.23	2,437.10
Deletions	-	-	-	-	-	-	-	123.73	123.73
As at 31 March 2026	-	0.74	495.55	6,699.64	203.49	164.33	139.93	745.18	8,448.86
Net block									
As on 31 March 2025	904.18	10.94	834.86	14,501.47	88.91	112.29	39.99	983.67	17,476.32
As at 31 March 2026	2,864.68	10.49	980.01	14,034.17	124.87	113.37	46.85	1,141.33	19,315.76

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 13 and 17.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

4.1 : Capital Work in progress (CWIP)		As on 1 April 2024	Addition	Deduction	As on 31 March 2025	Addition	Deduction	₹ in lacs As at 31 March 2026
Project in progress		4,120.56	1,696.87	5,577.06	240.38	2,588.06	1,006.76	1,821.68
Total		4,120.56	1,696.87	5,577.06	240.38	2,588.06	1,006.76	1,821.68

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2026			Total
	< 1 year	1-2 years	2-3 years > 3 years	
Project in progress	1,781.25	40.44	-	1,821.68

Note:

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2025			Total
	< 1 year	1-2 years	2-3 years > 3 years	
Project in progress	240.38	-	-	240.38

4.2 : Intangible assets

	Software	Total
Gross Block		
Carrying Value		
As on 1 April 2024	-	-
Additions	-	-
Disposals	-	-
As on 31 March 2025	280.77	280.77
Additions	-	-
Disposals	-	-
As at 31 March 2026	280.77	280.77
Depreciation		
As on 1 April 2024	-	-
Charge for the year	-	-
Disposals/Adjustment	-	-
As on 31 March 2025	-	-
Charge for the year	95.00	95.00
Disposals/Adjustment	-	-
As at 31 March 2026	95.00	95.00
Net Block		
As on 31 March 2025	-	-
As at 31 March 2026	185.78	185.78

Note: The title deeds of all the intangible assets are held in the name of the company itself.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

							₹ in lacs
4.3 : Intangible Assets under construction (IAUC)							
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	Addition	Deduction	As at 31 March 2026
Project in progress	70.71	159.16	-	229.87	50.91	280.77	-
Total	70.71	159.16	-	229.87	50.91	280.77	-

Details of Intangible Assets under construction				Total
Amount in IAUC for a period of 31.03.2026				
	< 1 year	1-2 years	2-3 years	> 3 years
Project in progress	-	-	-	-
Total				-

Details of Intangible Assets under construction				Total
Amount in IAUC for a period of 31.03.2025				
	< 1 year	1-2 years	2-3 years	> 3 years
Project in progress	159.16	-	70.71	-
Total				229.87



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 5 : Right of use assets	Leasehold properties ₹ in lacs	Total ₹ in lacs
Carrying Value		
As on 1 April 2024	-	-
Addition	165.32	165.32
Deletions	-	-
As on 31 March 2025	165.32	165.32
Addition	-	-
Deletions	-	-
As at 31 March 2026	165.32	165.32
Accumulated amortisation		
As on 1 April 2024	-	-
For the year	26.18	26.18
Deletions	-	-
As on 31 March 2025	26.18	26.18
For the year	33.06	33.06
Deletions	-	-
As at 31 March 2026	59.24	59.24
Net block		
As on 31 March 2025	139.14	139.14
As at 31 March 2026	106.08	106.08

Note 6 Other financial assets	Non-current		Current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
(Unsecured, considered good)				
Security deposits	28.62	13.65	2.79	0.37
Balance with banks in deposit accounts (maturity more than 12 months)	4,771.21	464.99	-	-
Interest accrued on deposits	-	-	16.16	14.23
Interest on security deposits	3.01	3.89	-	-
Interest accrued on fixed deposits	7.51	0.27	47.51	60.56
	4,810.36	482.80	66.46	75.16

Note 7 Other assets	Non-current		Current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
(Unsecured, considered good)				
Capital Advances	53.70	488.04		
Security deposit with govt. & others	269.46	235.15		
Advances other than capital advances				
Advance to Vendor	-	-	2,139.89	951.13
Advance to employees	-	-	158.68	19.46
Prepaid expenses	25.57	22.13	387.09	275.45
Balance with revenue authorities & others	-	-	2,195.98	2,641.69
	348.73	745.32	4,881.65	3,887.73



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 8 Inventories

(valued at lower of cost or net realisable value)

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Raw Materials [including in transit stock of ₹ 11486.51 lacs (2025: ₹1899.39 lacs)]	43,905.77	40,800.37
Finished goods [including in transit stock of ₹ 6927.98 lacs (2025: ₹ 1022.40 lacs)]	25,886.20	12,341.86
By product [including in transit stock of ₹ 34.07 lacs (2025: ₹ 44.84 lacs)]	1,829.65	1,075.11
Chemicals	405.01	318.65
Stores and consumables	751.04	512.08
	72,777.66	55,048.08

Note: Details of inventories pledged against borrowings is presented in note 13 and 17.

Note 9 Trade Receivables

Trade receivables, considered good - unsecured

Trade receivables which have significant increase in credit risk

Less: Provision for expected credit loss

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
	6,249.13	10,172.82
	14.28	1.82
	14.28	1.82
	6,249.13	10,172.82

Note: Details of trade receivables pledged against borrowings is presented in note 13 and 17.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note 29.

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2026					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	6,240.08	0.38	0.02	8.64	-	6,249.13
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk		0.01	0.00	14.13	0.14	14.28
(iii) Undisputed trade Receivables- Credit Impaired						-
(iv) disputed trade Receivables- considered goods						-
(v) disputed trade Receivables- Which have significant increase in Credit Risk						-
(vi) disputed trade Receivables- Credit Impaired						-

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	10,129.09	10.69	32.79	0.25	-	10,172.82
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk				0.09	1.73	1.82
(iii) Undisputed trade Receivables- Credit Impaired						-
(iv) disputed trade Receivables- considered goods						-
(v) disputed trade Receivables- Which have significant increase in Credit Risk						-
(vi) disputed trade Receivables- Credit Impaired						-

Note 10 Cash and bank balances
Cash and cash equivalents

Balance with Banks

- in current accounts

- in cash credit/OD accounts (debit balance)

- in deposits liquid

Cash in hand

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
	291.28	228.87
	638.55	-
	27.51	-
	36.71	36.34
	994.05	265.21

Other bank balances

Balance with Banks

- in deposit accounts

- in unpaid dividend account

	8,393.12	9,569.16
	0.27	0.19
	8,393.39	9,569.35
	9,387.44	9,834.56

Note: Deposits with banks aggregating to ₹ 982.46 lacs (2025: ₹ 49.26 lacs) has been pledged with banks against margin money towards working capital facilities.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-11 Equity Share Capital	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Authorized Capital		
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of ₹2 each	3,000.00	3,000.00
	<u>3,000.00</u>	<u>3,000.00</u>
Issued , Subscribed & Paid Up Capital		
5,97,08,530 (P.Y. 5,95,99,050) Equity Shares of ₹2 each	1,194.17	1,191.98
	<u>1,194.17</u>	<u>1,191.98</u>

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

	In Value		In Numbers	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	₹ in lacs	₹ in lacs	Nos.	Nos.
At the beginning of the reporting period	1,191.98	1,191.98	5,95,99,050	5,95,99,050
Issued during the period	2.19	-	1,09,480	-
At the end of the reporting period.	<u>1,194.17</u>	<u>1,191.98</u>	<u>5,97,08,530</u>	<u>5,95,99,050</u>

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

c) The company has not allotted any equity shares as fully paid up pursuant to contracts without payment being received in cash/allotted as fully paid up by way of bonus shares issued/buy-back of shares in the last 5 years.

d) There are no contracts or commitments for the sale of shares or disinvestments.

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Equity shares of ₹ 2/- each fully paid				
Ashish Ramesh Saraf	2,75,68,720	46.17%	2,51,84,158	42.26%
Smt. Vinita Saraf	45,67,292	7.65%	45,67,292	7.66%
Smt. Ritu Saraf	42,36,895	7.10%	42,36,395	7.11%
	<u>3,63,72,907</u>	<u>60.92%</u>	<u>3,39,87,845</u>	<u>57.03%</u>

f) Details of shares held by promoters at 31st March, 2026.

Promoter Name	No. of Shares as at 31.03.2025	No. of Shares as at 31.03.2026	% of total shares	% Change during the year
Ashish Ramesh Saraf	2,51,84,158	2,75,68,720	46.17%	3.92%
Smt. Vinita Saraf	45,67,292	45,67,292	7.65%	-0.01%
Shri Agastya Saraf	13,40,978	1,48,697	0.25%	-2.00%
Shri Shrey Saraf	13,40,978	1,48,697	0.25%	-2.00%

g) Details of Employee Stock Option Plan:

Manorama Industries Limited Employees Stock Option Plan 2021 (MILESOP 2021) was approved by the shareholders of the Company on 29th September, 2021. The plan is designed to provide incentives to all the employees to deliver long term returns. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of ordinary shares of the Company of the face value of ₹ 2 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 1191980 no. of equity shares @ ₹ 2 each. The grant of options has to be accepted by the employees within one month from the date of the grant and would vest after one year from such date in 4 annual tranches of 25% of the options granted. The options once vested have to be exercised within 3 months. In accordance with the plan the Nomination and Remuneration Committee of the Company on 8/2/2022 has granted 98000 options to certain eligible employees. Such options will vest in 4 tranches starting from 2023. Further, the Nomination and Remuneration Committee of the Company on 12/05/2024 has also granted 180000 options to certain eligible employees and such options will vest in 1 trench starting from 2025, the options have to be exercised within a period of 3 months. The exercise price for 1st grant is at a 10% discount on the market price of the shares as on grant date i.e. ₹ 236.20 and for 2nd grant is ₹ 251.00.



MANORAMA INDUSTRIES LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2026

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 4 years	Option vested			Exercise schedule within 3 months from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 08-02-2022	08-02-2023	25%	24500	07-05-2023	08-05-2023
On completion of 24 months from the date of grant 08-02-2022	08-02-2024	25%	24500	07-05-2024	08-05-2024
On completion of 36 months from the date of grant 08-02-2022	08-02-2025	25%	24500	07-05-2025	08-05-2025
On completion of 48 months from the date of grant 08-02-2022	08-02-2026	25%	24500	07-05-2026	08-05-2026
On completion of 12 months from the date of grant 12-05-2024	11-05-2025	100%	180000	11-08-2025	12-08-2025

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	6.58%
Volatility (in %)	59.09%
Dividend yield (in %)	0.04%
Attrition rate	1% to 5%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	2,58,000
Weighted average exercise price (in ₹)	248.50
Weighted average fair value (in ₹)	817.72

The movement in the scheme is set out as under:

Particulars	Manorama Industries Limited Employees Stock Option Plan 2021 – Year Ended			
	31st March 2026		31st March 2025	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in ₹)	Number	Amount (in ₹)
Outstanding at the beginning of year	216500	248.50	54750	236.20
Granted during the year	0	0.00	180000	251.00
Exercised during the year	109480	248.97	0	0
Forfeited during the year	0	0.00	18250	236.20
Expired during the year	88770	250.46	0	0.00
Outstanding at the end of the year	18250	236.20	216500	248.50
Exercisable at the end of the year (Options which have vested)	18250	236.20	216500	248.50
Number of Equity Shares of Rs.2/- each fully paid up to be issued on exercise of option	18250	236.20	216500	248.50

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Note-12 Other Equity		
Securities Premium		
Balance as at the beginning of the year	15,557.57	15,557.57
Add: On account of issue of equity shares ESOP	270.39	-
	<u>15,827.96</u>	<u>15,557.57</u>
General Reserve		
Balance as at the beginning of the year	-	-
Add: transfer from Share based payment reserve	1,739.41	-
	<u>1,739.41</u>	<u>-</u>
Share Based Payment Reserve		
Balance as at the beginning of the year	1,657.66	122.53
Less- Transfer to general reserve	(1739.41)	-
Add- As per actuarial valuation	235.24	1,535.13
	<u>153.48</u>	<u>1,657.66</u>
Exchange differences on translating the financial statements of the foreign operations		
Balance as at the beginning of the year	6.66	-
Add/(less)- For the period	(223.66)	6.66
	<u>(217.00)</u>	<u>6.66</u>
Retained Earnings		
Balance as at the beginning of the year	27,558.32	16,828.72
Add- Net Profit for the year	22,491.80	10,978.95
Add/(less) - Other Comprehensive Income for the year	(177.56)	(10.96)
Add/(less) - Final Dividend Paid	(357.68)	(238.40)
Net surplus in the statement of profit and loss	<u>49,514.87</u>	<u>27,558.32</u>
	<u>67,018.72</u>	<u>44,780.21</u>

Notes:**(i) Securities Premium**

Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

(ii) General Reserve

General Reserve is available for payment of dividend and buy back of equity shares as per the provisions of Companies Act, 2013.

(iii) Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

(iv) Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-13 Long Term Borrowings	As at	As at
	31 March 2026	31 March 2025
	₹ in lacs	₹ in lacs
From banks (secured)	3,335.14	4,760.32
Other Loans from banks (secured)	748.11	663.65
	4,083.26	5,423.97
Less- Current Maturities of long term borrowings (refer note 17)	802.02	1,138.58
	3,281.24	4,285.39

Nature of security and terms of repayment for secured borrowings: -

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
State Bank of India	9.15%	Term loan of ₹ 4000 lacs is secured by hypothecation of entire plant & machinery installed from bank finance and 1st exclusive charge on the entire moveable/immovable fixed assets related to term loan from bank. The loan is further secured by personal guarantee of promoters and directors of the company.	15-Oct-23	15-Mar-30
State Bank of India	9.25%	Working capital term loan (GECL) of ₹ 458 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	26-Mar-22	26-Mar-26
State Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 659 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	25-Dec-24	25-Nov-28
Bank of India	9.25%	Working capital term loan (GECL 2.0) of ₹ 162.10 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	30-Mar-22	30-Mar-26
Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 340 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	09-Feb-23	09-Feb-27
Bank of Maharashtra	9.25%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd parri passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24	04-Feb-28
Axis Bank Ltd.	9.25%	Working capital term loan of ₹ 1260 lacs is secured by Second Pari Passu Charge on the existing Security with the bank (Except PG), both primary and collateral as captured under the cash credit facilities, presently secured to the bank for its existing credit facilities (along with ECLGS lenders).	01-Sep-22	01-Jul-26
Federal Bank Ltd., Axis Bank Ltd., Bank of Baroda & Bank of India	9.00% - 10.70%	Hypothecation of Vehicle	01-Apr-19	20-Feb-33

Note-14 Deferred tax (assets)/liabilities	As at	As at
	31 March 2026	31 March 2025
	₹ in lacs	₹ in lacs
Temporary differences on account of PPE & Other intangible assets	533.03	476.69
Temporary differences on account of ROU	(26.70)	(35.02)
Temporary differences on account of Employee Benefits	(224.22)	(88.68)
Other temporary differences	(24.73)	(36.70)
Temporary differences on account of Lease Liabilities	29.79	36.73
Provision for Expected Credit Loss on trade receivables	(3.59)	(0.46)
Deferred tax (assets)/liabilities (net)	283.58	352.57



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	352.57	430.06
Temporary differences on account of Property, plant & equipment	56.34	(46.70)
Temporary differences on account of ROU	8.32	(35.02)
Temporary differences on account of Employee Benefits	(135.54)	(28.12)
Temporary differences on account of Lease Liabilities	(6.93)	36.73
Other temporary differences	11.97	(10.99)
Provision for Expected Credit Loss on trade receivables	(3.14)	6.61
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	283.58	352.57

	Non-Current		Current	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Note-15 Other liabilities				
Advance from customers	-	-	978.20	93.57
Statutory Liabilities	-	-	587.11	222.26
Deferred capital subsidy	53.17	60.50	7.33	7.33
	53.17	60.50	1,572.64	323.17

Note: Deferred capital subsidy i.e. Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

	Long-term		Short-term	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Note-16 Provisions				
Provision for employee benefits				
- Provision for Gratuity	553.26	149.33	31.37	14.69
- Provision for leave encashment	156.68	37.86	11.02	4.33
	709.94	187.20	42.39	19.02

	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Note-17 Short Term Borrowings		
Working capital facilities from banks repayable on demand (secured)	31,345.35	42,659.67
Loan from directors (at subsidiary company) repayable on demand (unsecured)	28.96	-
Current maturities of long term borrowings (refer note 13)	802.02	1,138.58
	32,176.33	43,798.25

Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:

- Hypothecation of stock and receivables.
- Packing credit limits against hypothecation of stock meant for export.
- Second pari passu charge on industrial land building, plant and machinery of Birkon Plant of the company for credit facility from Banks.
- Personal Guarantee of Vinita Saraf, Shrey Saraf, Gautam Pal and Ashish Saraf, promoters/directors of the company.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-18 Trade payables

- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
8.96	64.39
9,072.91	1,384.32
9,081.87	1,448.71

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2026				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	8.96	-	-	-	8.96
(ii) Others	9,042.79	15.06	4.76	10.30	9,072.91
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					9,081.87

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	64.39	-	-	-	64.39
(ii) Others	1,370.72	7.02	3.44	3.14	1,384.32
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					1,448.71

Note-19 Other financial liabilities

- Interest accrued but not due
- Payable to directors
- Payable to related parties
- Unpaid dividend
- Forward premium payable
- Creditors for capital goods
- Provision for expenses

As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
46.39	10.80
686.61	161.68
8.37	18.47
0.27	0.19
2,330.83	-
-	178.55
479.76	666.22
3,552.24	1,035.91



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note - 20 Revenue from operations	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Sale of products and by-products		
Domestic	58,945.50	20,776.56
Exports	77,289.93	55,932.74
	1,36,235.43	76,709.30
Other operating revenues		
Duty Draw Back	15.32	10.85
Exports Incentives	360.46	244.42
Sale of scrap	62.67	119.62
	438.46	374.89
Total	1,36,673.89	77,084.19

Ind AS 115 Revenue from Contracts with Customers

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has assessed and determined the following categories for disaggregation of revenue:

Particulars	31.03.2026	31.03.2025
Revenue from contracts with customer - Sale of products/goods	1,36,235.43	76,709.30
Other operating revenues	438.46	374.89
Total Revenue from operations	1,36,673.89	77,084.19
India	59,383.96	21,151.45
Outside India	77,289.93	55,932.74
Total Revenue from operations	1,36,673.89	77,084.19
Timing of revenue recognition		
At a point in time	1,36,673.89	77,084.19
Total Revenue from operations	1,36,673.89	77,084.19
Contract balances		
Trade Receivables (refer note 9)	6,249.13	10,172.82
Contract Liabilities		
Advance from customers (refer note 15)	978.20	93.57

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 120 days. In March 2026, ₹12.46 lacs was recognised and In March 2025: ₹ 26.26 lacs was reversal towards provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 93.52 lacs (previous year ₹ 21.10 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

In accordance with paragraph 34 of Ind AS 108 – Operating Segments, the Company had revenues from the following external customers amounting to 10% or more of its total revenue during the year only:

Customer	2025-26	% of Total Revenue
Customer A	28,573.91	20.91
Customer B	26,467.80	19.37

The revenues from the above customers were generated from the Company's total revenue from operations. The identity of the customers has not been disclosed in accordance with Ind AS 108.

MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-21 Other Income	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Interest Income		
- on fixed deposits	740.24	731.43
- on others	15.25	13.65
Unwinding interest on deposits	1.10	0.82
Foreign exchange gain	223.22	1,065.73
Profit on sale of property, plant and equipment	33.80	9.40
Amortization of deferred capital subsidy	7.33	7.33
Other miscellaneous income	14.38	272.06
	1,035.32	2,100.42
Note-22 Cost of Materials Consumed	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Seeds		
Opening Stock	40,797.23	22,401.45
Add:- Purchases	55,846.82	47,236.17
Less- Closing Stock	42,898.82	40,797.23
	53,745.23	28,840.39
Chemicals		
Opening Stock	318.65	203.98
Add:- Purchases	1,481.79	1,065.24
Less- Closing Stock	405.01	318.65
	1,395.43	950.58
Other raw materials		
Opening Stock	3.14	5.59
Add:- Purchases	33,496.87	7,558.78
Less- Closing Stock	1,006.95	3.14
	32,493.06	7,561.23
	87,633.72	37,352.20



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-23 Changes in inventories of finished goods, by-product and stock-in-trade	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Opening Stock		
Finished Goods	12,341.86	15,607.05
By Product	1,075.11	225.28
	13,416.98	15,832.33
Closing Stock		
Finished Goods	25,886.20	12,341.86
By Product	1,829.65	1,075.11
	27,715.85	13,416.98
	-14,298.87	2,415.36
Note-24 Employee Benefits Expense	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Salary, wages and other benefits	6,489.62	3,297.35
Contribution to provident and other funds	88.45	79.12
Gratuity expense	192.51	54.54
Leave obligation expense	129.96	18.31
Employees compensation expense	235.24	1,535.13
Staff welfare expenses	95.15	14.77
	7,230.93	4,999.21
Note-25 Finance Costs	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Interest expenses		
- on working capital facilities	3,528.88	3,643.30
- on Lease liabilities	11.75	11.50
- on vehicle loans	60.29	38.30
- on others	1.81	1.27
Other borrowing cost	184.51	224.36
	3,787.24	3,918.74
Note-26 Depreciation and amortisation expense	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Depreciation on property, plant and equipment	2,437.10	2,187.21
Amortization of intangible assets	95.00	-
Amortization of right-of-use assets	33.06	26.18
	2,565.15	2,213.39



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-27 Other expenses

	31.03.2026	31.03.2025
	₹ in lacs	₹ in lacs
Consumption of stores and spares	796.91	458.14
Power and fuel	3,678.54	2,963.57
Labour charges	827.02	649.08
Processing Charges	3,967.86	1,435.97
Insurance Expenses	348.03	374.05
Rent	558.31	354.67
Rates & Taxes	130.17	76.97
Repairs and maintenance		
-Plant and machinery	21.83	28.30
-Others	173.40	232.37
Lab expenses	216.18	215.09
Security charges	185.11	133.77
Travelling Expenses	1,909.48	1,328.48
Communication expenses	50.64	28.61
Printing and stationery	104.90	91.68
Legal and professional	822.54	621.97
Commission and brokerage	80.16	225.65
Sales promotion expenses	217.01	104.27
Freight outwards and other selling expenses	3,772.78	2,927.00
Packaging expenses	1,094.83	661.90
Provision for doubtful debts	12.46	(26.26)
Auditor Remuneration	49.82	15.00
Corporate social responsibility	166.15	90.61
Bad debt written off	1.59	26.32
Miscellaneous Expenses	789.13	443.55
	19,974.84	13,677.32



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 28 Earnings per share	31.03.2026 ₹ in lacs	31.03.2025 ₹ in lacs
Profit / (Loss) after tax	22,491.80	10,978.95
Weighted average number of equity shares used for calculating basic earnings per share	5,97,08,530	5,95,99,050
Weighted average number of equity shares used for calculating diluted earnings per share	5,97,26,780	5,98,15,550
Face value of Equity Shares (in ₹)	2.00	2.00
Earnings per share- Basic (in ₹)	37.67	18.42
Earnings per share- Diluted (in ₹)	37.66	18.35

Note-29 Related Party Disclosure**a) Related Parties**

Manorama Earth Private Limited
Manorama Africa Limited

Manorama Savanna Limited - Nigeria

Manorama Mena Trading LLC

Manorama Africa Benin

Manorama Africa Savanna IVC

Manorama Burkina SARL

Manorama Savanna Ghana Limited

Manorama Latin America

Manorama Savanna Togo SARL

Taang Kaam Industries SA, Burkina
Faso

Ritu Saraf

Agastya Saraf

Aditya Saraf

Nature of relationship

Directors have a significant influence

Directors have a significant influence

Wholly Owned Subsidiary Company from 25.07.2024

Wholly Owned Subsidiary Company from 22.07.2024

Wholly Owned Subsidiary Company from 15.10.2024

Wholly Owned Subsidiary Company from 10.10.2024

Wholly Owned Subsidiary Company from 18.10.2024

Wholly Owned Subsidiary Company from 06.11.2024

Wholly Owned Subsidiary Company from 25.03.2025

Wholly Owned Subsidiary Company from 18.09.2024

Wholly Owned Subsidiary Company from 16.01.2026

Relatives of Key Managerial Personnel's

Relatives of Key Managerial Personnel's

Relatives of Key Managerial Personnel's

b) Key Managerial personnel

Vinita Ashish Saraf

Ashish Saraf

Deep Saraf

Shrey Ashish Saraf

Gautam Kumar Pal

Ashish Bakliwal

Jose Vailappallil Joseph

Nipun Sumanlal Mehta

Mudit Kumar Singh

Veni Mocheria

Subhaprada Nishtala

Ashok Jain

Deepak Sharma

Director

President (upto 22.10.2024), Managing Director / Chairperson (w.e.f. 23.10.2024)

Vice-President

Director

Managing Director (upto 22.10.2024), Director (w.e.f. 23.10.2024)

Independent Director (upto 30.04.2025)

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director w.e.f. 26.04.2025

CFO & Whole Time Director

Company Secretary



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

c) Details of transactions with related parties

Name of Party	Nature of Transaction	31.03.2026	31.03.2025
		₹ in lacs	₹ in lacs
Manorama Africa Limited	Purchases of Goods	19,175.15	22,969.93
Damini Pal	Purchases of Goods	2.96	-
Manorama Earth Private Limited	Car Hire Charges	22.00	24.00
Ashish Saraf	Remuneration	285.00	180.00
Vinita Saraf	Remuneration	154.80	96.77
Gautam Kumar Pal	Remuneration	54.75	51.00
Gautam Kumar Pal	Performance Bonus	41.25	24.00
Gautam Kumar Pal	ESOP Perquisites	113.71	-
Shrey Saraf	Remuneration	67.73	63.00
Ashok Jain	Remuneration	42.38	39.00
Ashok Jain	Performance Bonus	23.00	-
Ashok Jain	ESOP Perquisites	214.75	-
Ashish Bakliwal	Director Sitting Fees	0.20	1.50
Jose Vailappallil Joseph	Director Sitting Fees	3.10	1.80
Mudit Kumar Singh	Director Sitting Fees	3.40	1.80
Nipun Sumanlal Mehta	Director Sitting Fees	3.40	1.80
Veni Mocherla	Director Sitting Fees	3.30	1.80
Subhaprada Nishtala	Director Sitting Fees	2.90	-
Vinita Saraf	Director Sitting Fees	-	0.80
Vinita Saraf	Rent	30.00	30.00
Deep Saraf	Remuneration	67.73	63.00
Ritu Saraf	Remuneration	23.65	22.00
Deepak Sharma	Remuneration	21.10	17.40
Deepak Sharma	Performance Bonus	5.00	-
Deepak Sharma	ESOP Perquisites	87.18	-
Agastya Saraf	Remuneration	8.75	2.97
Aditya Saraf	Remuneration	5.87	2.76
Ashish Saraf	Performance Bonus	700.00	139.00
Vinita Saraf	Performance Bonus	233.00	56.00
Deep Saraf	Performance Bonus	163.00	39.00
Shrey Saraf	Performance Bonus	70.00	17.00



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

d) Balance (payable to)/receivable from related parties

Name of Party			
Manorama Africa Limited	Advance for Purchases of Goods	662.80	624.23
Manorama Earth Private Limited	Car Hire Charges Payable	(4.12)	(6.18)
Ashish Saraf	Remuneration Payable	(385.88)	(100.10)
Vinita Saraf	Remuneration Payable	(148.60)	(42.05)
Gautam Kumar Pal	Remuneration Payable/Advance salary	5.04	(3.12)
Shrey Saraf	Remuneration Payable	(45.82)	(13.53)
Ashok Jain	Remuneration Payable	(15.35)	(2.43)
Ashish Bakliwal	Director Sitting Fees Payable	-	(0.09)
Jose Vailappallil Joseph	Director Sitting Fees Payable	-	(0.09)
Mudit Kumar Singh	Director Sitting Fees Payable	-	(0.09)
Nipun Sumanlal Mehta	Director Sitting Fees Payable	-	(0.09)
Veni Mocherla	Director Sitting Fees Payable	-	(0.09)
Deep Saraf	Remuneration Payable	(20.32)	(16.39)
Ritu Saraf	Remuneration Payable/Advance salary	0.43	(1.14)
Deepak Sharma	Remuneration Payable	-	(1.20)
Agastya Saraf	Remuneration Payable/Advance salary	1.22	(0.26)
Aditya Saraf	Remuneration Payable	-	(0.24)

During the previous year, the group granted stock options to the Key Management Personnel under its ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such options are not tradeable, no perquisites or benefits is immediately conferred upon the employee by such grant options and accordingly, the said grant has not been considered as remuneration. However, the group has recorded employee benefits expense by way of Share Based Payment obligation, in accordance with Ind AS - 112 at ₹ 235.24 lacs for the year ended 31st March, 2026 (2025: ₹ 1535.13 lacs), out of which ₹ 33.97 lacs (2025: ₹ 319.82 lacs) is attributable to Key Management Personnel.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions and balances with subsidiaries are eliminated on consolidation.

Note 30 Contingent liabilities and capital commitments:**(a) Contingent Liability:**

Claims against the group not acknowledged as debts ₹ 80.84 Lacs (Previous Year ₹ 80.84 Lacs).

Disputed liability of ₹ 19.13 Lacs (Previous Year ₹ 19.13 Lacs) on account of Goods and Services Tax against which the group has preferred an appeal.

Disputed liability of ₹ 34.51 Lacs (Previous Year ₹ Nil) on account of Income Tax against which the group is going to file rectification application.

Disputed liability of ₹ 0.51 Lacs (Previous Year ₹ 0.67 lacs) on account of TDS default appearing in Traces Site for which rectification is being filed.

(b) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

	31-Mar-26 ₹ in lacs	31-Mar-25 ₹ in lacs
	31.95	1,545.76
	31.95	1,545.76



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

31. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:**a. Defined Contribution Plan:**

The Group has certain defined contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 88.45 lacs (P.Y. ₹ 79.12 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

b. Defined benefit plan:**Leave Obligations:**

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹ 129.96 lacs (P.Y. ₹ 18.31 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

(₹ in lacs)

Particulars	Gratuity	
	2025-26	2024-25
	(Non Funded)	(Non Funded)
I Change in Present value of defined benefit obligation during the year:		
Present value of defined benefit obligation at the beginning of the year	164.02	95.93
Interest Cost	12.30	6.48
Current Service Cost	180.21	48.06
Past Service Cost	-	-
Benefit paid directly by employer	(9.18)	(1.09)
Actuarial Changes arising from changes in financial assumption	362.06	7.45
Actuarial Changes arising from changes in experience assumption	(124.78)	7.20
Present value of defined benefit obligation at the end of the year	584.63	164.02
II Change in fair value of plan assets during the year:		
Fair value of plan assets at the beginning of the year	-	-
Contribution paid by the employer	9.18	1.09
Benefit paid	-9.18	-1.09
Fair value of plan assets at the end of the year	-	-



MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026**

III	Net asset / (liability) recognised in the balance sheet:		
	Present Value of defined benefit obligation at the end of the year	584.63	164.02
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the balance sheet		
	Net asset / (liability) - Current	31.37	14.69
	Net asset / (liability) - Non Current	553.26	149.33
IV	Expenses recognized in the statement of profit and loss for the year:		
	Current Service Cost	180.21	48.06
	Interest Cost on benefit obligation (Net)	12.30	6.48
	Total expenses included in employee benefits expenses	192.51	54.54
V	Recognized in other comprehensive income for the year:		
	Actuarial Changes arising from changes in financial assumption	362.06	7.45
	Actuarial Changes arising from changes in experience assumption	(124.78)	7.20
	Recognized in other comprehensive income for the year:	237.28	14.65
VI	Maturity profile of defined benefit obligation:		
	Within the next 12 months (next annual reporting period)	31.37	14.69
	Between 2 and 5 years	44.72	25.90
	6 years to 10 years	80.49	64.39
VII	Quantitative Sensitivity analysis for significant assumption is as below:		
	1% point increase in discount rate	495.10	144.05
	1% point decrease in discount rate	696.82	188.48
	1% point increase rate of salary Increase	687.69	188.16
	1% point decrease rate of salary Increase	499.70	143.92
	1% point increase rate of employee turnover rate	537.28	163.51
	1% point decrease rate of employee turnover rate	641.50	164.61



MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026****VIII Sensitivity Analysis Method:**

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars	Gratuity	
	2025-26	2024-25
	Non Funded	Non Funded
IX Actuarial assumptions:		
1 Discount rate	7.50%	6.75%
2 Salary escalation	7.00%	7.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5 Rate of Employee Turnover	1% to 5%	1% to 5%

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also enters into derivative contracts.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments in fixed deposits with banks, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<i>₹ in Lacs</i>	
	31-Mar-26	31-Mar-25
Trade receivables	6,249.13	10,172.82
Bank, Cash and cash equivalents	9,387.44	9,834.57
Impairment losses	31-Mar-26	31-Mar-25
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	1.82	28.08
Provided during the year	12.46	-26.26
Closing balance	14.28	1.82
Ageing analysis	31-Mar-26	31-Mar-25
Upto 3 months	8,236.43	9,540.51
3-6 months	3.66	562.12
More than 6 months	23.33	72.01
	6,263.41	10,174.64

No significant changes in estimation techniques or assumptions were made during the reporting period



MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026****Liquidity risk**

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

	₹ in Lacs	
	31-Mar-26	31-Mar-25
Working capital facilities from banks	28,654.65	1,340.33

Further, the Company is having financial commitment in respect of capital contribution to subsidiaries companies as on 31 March, 2026 Rs.785.61 Lacs (Previous year Rs. 2000.96 Lacs).

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lacs

As at 31 March 2026	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	32,176.33	3,248.29	32.95	35,457.56
Lease liabilities	31.73	86.65	-	118.38
Trade payables	9,081.87	-	-	9,081.87
Other financial liabilities	3,552.24	-	-	3,552.24
	44,842.17	3,334.93	32.95	48,210.05

As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	43,798.25	4,285.39	-	48,083.64
Lease liabilities	33.46	112.47	-	145.93
Trade payables	1,448.71	-	-	1,448.71
Other financial liabilities	1,035.91	-	-	1,035.91
	46,316.33	4,397.86	-	50,714.19

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings, Commercial Paper Program. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-26	31-Mar-25
Variable rate borrowings	35,312.32	47,889.34
Fixed rate borrowings	145.25	194.30

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Interest rates - increase by 70 basis points	-247.19	-335.23
Interest rates - decrease by 70 basis points	247.19	335.23

FOREX EXPOSURE RISK

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies to foreign currency risk.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

PARTICULARS	Currency	Currency in Lacs	
		31-Mar-26	31-Mar-25
Trade Payables	USD	22.23	11.19
Trade Payables	EURO	37.54	2.85
Receivable	USD	30.74	108.95
Receivable	EURO	0.83	-

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Foreign exchange rates - increase by 1%	23.96	-56.72
Foreign exchange rates - decrease by 1%	-23.96	56.72

₹ in Lacs

33. CAPITAL MANAGEMENT

The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings including lease liabilities net of cash and cash equivalents) divided by total equity

	₹ in Lacs	
	31 March 2026	31 March 2025
Total debt including lease liabilities	35,575.94	48,229.57
Less : Bank, Cash and cash equivalent	9,387.44	9,834.57
Net debt	26,188.51	38,395.00
Total equity	68,212.89	45,972.19
Net debt to equity ratio	0.38	0.84

During the year the Group has complied with major covenants of the terms of sanction of the loan facilities throughout the year.



MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026****34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount			₹ in Lacs
	As at 31.03.2026	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	6249.13	-	-	-
Other financial assets	4,876.81	-	-	-
Bank, Cash and bank balances	9387.44	-	-	-
	20513.38	-	-	-
Financial liabilities at amortised cost:				
Long term borrowings	3281.24	-	-	-
Lease Liabilities	118.38	-	-	-
Short term borrowings	32176.33	-	-	-
Trade payables	9081.87	-	-	-
Other financial liabilities	3552.24	-	-	-
Total	48210.05	-	-	-
Carrying amount				
				₹ in Lacs
	As at 31.03.2025	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	10172.82	-	-	-
Other financial assets	557.96	-	-	-
Bank, Cash and bank balances	9834.57	-	-	-
	20565.34	-	-	-
Financial liabilities at amortised cost:				
Long term borrowings	4285.39	-	-	-
Short term borrowings	43798.25	-	-	-
Lease Liabilities	145.93	-	-	-
Trade payables	1448.71	-	-	-
Other financial liabilities	1035.91	-	-	-
Total	50714.19	-	-	-

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

35. Leases:**Group as a lessee**

The Group has lease contract for properties used for office purpose. Leases of properties have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	(₹ in lacs)
As at 1 April' 2025	139.14
Additions	-
Depreciation expense	33.06
As at 31 March' 2026	106.08

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

Particulars	2026	2025
As at 1 April' 2025	145.93	-
Additions	-	164.36
Accretion of interest	11.75	11.50
Payments	39.30	29.93
As at 31 March' 2026	118.38	145.93
Current	31.73	33.46
Non-current	86.65	112.47

The effective interest rate for lease liabilities is 8.05%, with maturity of 5 years.

Short-term and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The following are the amounts recognised in the statement of profit & loss:

Particulars	2026	2025
Depreciation expense of right-of-use assets	33.06	26.18
Interest expense on lease liabilities	11.75	11.50
Expense relating to short-term and leases of low-value assets (included in other expenses)	558.31	354.67
Total amount recognised in profit or loss	603.12	392.35

The Group had total cash outflows for leases of ₹ 597.60 lacs in 31 March 2026 (₹ 384.60 lacs in 31 March 2025). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ Nil in 31 March 2026 (₹ 164.36 lacs in 31 March 2025).



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note-36 Tax expense	₹ in Lacs	
	31.03.2026	31.03.2025
i) Tax expense recognised in statement of profit or loss		
a) Current tax		
Income Tax for the period	8,248.02	3,703.26
Tax related to earlier years	85.64	-
	8,333.66	3,703.26
b) Deferred tax		
Origination of temporary differences	(9.26)	(73.81)
	(9.26)	(73.81)
Total Tax expense	8,324.39	3,629.45
ii) Tax recognised in Other Comprehensive Income		
Remeasurements of defined benefit plans	59.72	3.69
	59.72	3.69
iii) Reconciliation of tax expense and accounting profit		
Accounting profit before tax from continuing operations	30,816.19	14,608.40
Expected Tax Rate	25.17%	25.17%
Tax using the Group's domestic tax rate	7,755.82	3,676.64
Adjustments in respect of current income tax of previous years	85.64	-
Expense not allowed for tax purpose	43.08	85.53
Deduction under chapter VIA	(22.69)	(16.60)
Other temporary differences	462.55	(116.13)
Effective income tax rate	27.01%	24.84%
Income tax reported in the statement of profit and loss	8,324.39	3,629.45

Note-37 Distribution made and proposed:**Final dividends on Equity shares:**Final dividend for the year ended on 31 March 2026: ₹ 0.60 per share
(previous year ₹ 0.40 per share)

357.68

238.40

Proposed dividends on Equity shares:Proposed dividend for the year ended on 31 March 2026: ₹ 0.80 per
share (31 March 2025: ₹ 0.60 per share)

477.67

357.59

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2026.



MANORAMA INDUSTRIES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2026**

Note-38 Segment Reporting

The Group's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Group operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Indian Accounting Standard - 108 "Segment Information" (Ind AS-108).

Note 39

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

Note 40

None of the banks, financial institutions or other lenders from whom the Group has borrowed funds has declared the Group as a wilful defaulter at any time during the current year or in previous year.

Note 41

The Group has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of accounts.

Note 42

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

Note 43

The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

Note 44

The Group has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

Note 45

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

Note 46

The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



MANORAMA INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 47

No scheme of compromise or arrangement has been proposed between the Company & its members or the Company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

Note 48

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-49

The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

Note-50

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Group has assessed and accounted the impact of these changes, which is not significant.

Note-51

Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

For Singhi & Co.

Chartered Accountants
(ICAI Firm Regn. No.302049E)



Sanjay Kumar Dewangan
Partner
Membership No.: 409524



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



Ashish Ramesh Saraf
Managing Director
DIN-00183357


Shrey Ashish Saraf
Director
DIN-07907037



Ashok Jain
CFO & Whole time director
DIN-09791163




Deepak Sharma
Company Secretary
ACS 48707

Raipur
11th May, 2026