



Manorama Industries Limited

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

August 26, 2023

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

Scrip Code: 541974
ISIN: INE00VM01010

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

NSE Code: MANORAMA
ISIN: INE00VM01010

Subject : Annual Report for the financial year 2022-23 and Notice of the 18th Annual General Meeting of Manorama Industries Limited ("the Company").

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the 18th Annual Report of Manorama Industries Limited for the financial year 2022-23 and Notice convening the 18th Annual General Meeting scheduled to be held on Monday, September 18, 2023, at 3.00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

In terms of the requirements of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Business Responsibility and Sustainability Report forming part of Annual Report. The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#notices> and the same shall also be made available on the website of LIPL at www.linkintime.co.in.

Please take the above in your records.

Thanking you,
For Manorama Industries Limited

Divya Jajoo
Company Secretary and Compliance Officer
Membership No: A40584
Encl: As above



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CIN: L15142MH2005PLC243687
GSTIN: 22AAECM3726C1Z1

FSSCI 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company
Manufacturing & Supplying different products
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)
A Government of India Recognized Star Export House
MSME ZED GOLD

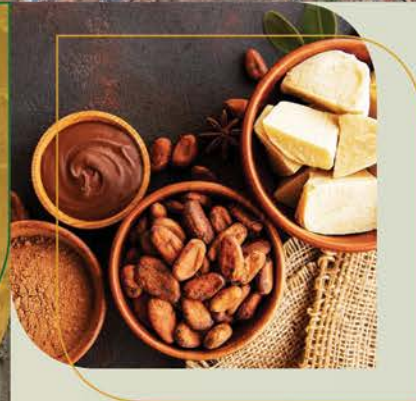
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Harnessing Sustainability for Empowering Progress and Growth



18th
Annual Report
2022-23



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Empowered by Testimonials
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Investor information	
CIN	L15142MH2005PLC243687
BSE Code	MANORAMA
NSE Symbol	541974
Bloomberg Code	MANORAMA:IN
AGM Date	18 September, 2023
AGM Venue	Video Conferencing

Disclaimer:

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



Harnessing Sustainability for Empowering Progress and Growth

In today's business landscape, innovation and sustainability are not only essential for environmental and social well-being but also for long-term success and growth. At Manorama Industries Limited (MIL), our journey towards progress and growth is deeply rooted in the principles of sustainability. We recognize the significance of integrating sustainable practices into our daily operations, and have taken decisive steps to achieve this goal.

Our commitment to sustainability is ingrained in the very fabric of our business and includes not only our growth but also the well-being of the environment. By expanding our manufacturing capabilities, we are increasing our output but in a manner that respects and preserves our natural resources.

We provide our customers with versatile solutions and customized products. However,

this commitment goes beyond meeting their immediate needs wherein we become a partner in their sustainability journeys.

As we focus on growth, we are equally committed to aligning our business operations with robust Environmental, Social, and Governance (ESG) sustainability practices. By embracing these practices, we aim to create a positive impact on the society and minimize any adverse effects on the environment.

Our journey towards harnessing sustainability for empowering progress and growth is an ongoing one. We understand that this is not a destination but a process of continuous improvement and adaptation. Throughout this journey, we remain steadfast in our commitment to integrating sustainable practices into every aspect of our business, and will continue to seek innovative ways to achieve our goals.

2022-23 HIGHLIGHTS

Building a Sustainable Pathway to Empowerment and Growth

Manorama Industries Limited has emerged as a renowned global leader in the manufacturing of specialty fats and butter and committed to innovation, sustainability and empowering communities.

Sourcing from the Forests
Sustaining Tribal Livelihoods
Staying Closer to Nature



EXPANDING ROBUST OPERATIONAL CAPACITY

Total refinery Capacity

45,000 MTPA

Capex

Rs. 1,035.5 million

Added refinery capacity

30,000 MTPA

SUPPORTED BY STABLE FINANCIALS

Income from operations

Rs. **3,508** million

PAT

Rs. **297.75** million

ROE

10.51 %



ENSURING HOLISTIC GROWTH

Trees planted

2,000+



Empowering Growth and Progress Sustainably

A Look at Manorama Industries

Manorama Industries Limited focuses on delivering exceptional quality and meeting the unique requirements of our diverse clientele. We have emerged as a preferred supplier to the world's most prestigious Fortune 500 companies in the luxury and premium confectionery, chocolate, and cosmetics sectors.

~18 years
of experience

Various national
and global awards
for a sustainable and
unique business model

Recognized by the
Government of India (GoI)
and other organizations for
innovation and social impact

Manorama Industries Limited (hereafter referred to as 'MIL' or 'Our Company' or 'We') is a leading manufacturer and supplier of specialty fats and butters to the luxury food, chocolate, and confectionery industries, as well as cosmetic corporations. Our product range is derived from exotic seeds and nuts like sal seed, shea nuts, mango kernels, and other plant-based sources. Over the years, we have become renowned for sustainable co-development in the food and personal care sectors.

With a rich heritage in pioneering the extraction of specialty fats and butters from tree-borne and plant-based seeds and nuts, we have achieved remarkable progress. Our expertise lies in food ingredients, including functional Cocoa Butter Equivalent (CBE) for chocolate, coating, and moulding compounds, as well as specialized fats and butters tailored for filled chocolates, confectionery, dairy, bakery, and food service industries. Furthermore, we have successfully ventured into the shea goods segment, which has a tremendous worldwide demand and promising market potential.

Innovation, excellence, and customer satisfaction form the core of our operations. We take pride in our ability to provide tailor-made solutions and contribute to the success of our partners in the food and personal care industries. As we move forward, we remain dedicated to upholding our position as a global leader in specialty fats and butters, and are excited to explore new opportunities for growth and co-development.





VISION

- Acquire and maintain leadership position in chosen areas of business by innovating and developing products for different applications for various segments leveraging on continuous research & development
- Continuously create new opportunities for growth
- Produce handsome rewards, enrichment, and opportunities for growth to all our stakeholders and the community in which we operate
- To uplift the health, sanitation, and education of tribal communities
- One-stop shop for the collection of TBOs with the help of tribal, processing manufacturing of CBEs and specialty fats and butters to use in end products



MISSION

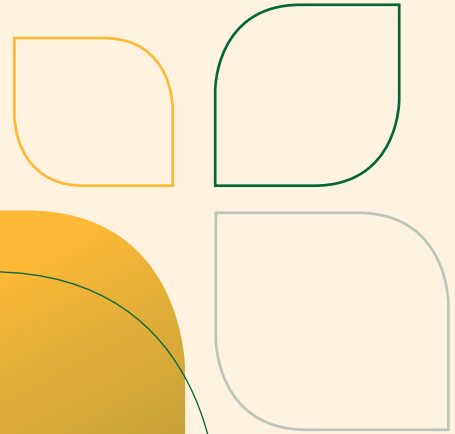
- Customer satisfaction is our highest priority
- Upliftment of livelihood of tribal
- On-time delivery with high-quality products at the best price
- Following socially and ecologically sustainable models of business
- Maintain our credibility, respect, integrity, and honesty by fulfilling our commitments



Committed to UN Global Compact

Manorama Industries Limited is dedicated to upholding the principles of the UN Global Compact. Through our commitment to this initiative, we actively integrate and promote various principles that encompass human rights, international labor standards, and eradication of discrimination.

PRESIDENT'S MESSAGE



“

We embarked on a quest to discover untapped opportunities within the domestic and global chocolate, confectionery, and cosmetic markets

”

Dear Stakeholders,

I am delighted to present the Annual Report for 2022-23 for Manorama Industries Limited (MIL) and highlight our remarkable achievements and ambitious plans. At MIL, our commitment to harnessing sustainability for empowering progress and growth has been our driving force. We consistently focus on technology upgradation, product innovation, and robust Research and Development (R&D) as the pillars of our success. This focus has continued to propel us to new heights and helped us in advancing towards our goals and targets.

Throughout 2022-23, we embarked on a quest to discover untapped opportunities within the domestic and global chocolate, confectionery, and cosmetic markets. By tapping into the latent development potential of these industries, we have positioned ourselves for the next phase of our evolution. We benefit from our strategic location in the heart of India's forest region and our strong relationships with the local tribal communities. This has played a pivotal role in meeting the soaring demand for specialty tailor-made fats and CBEs.

We have established a state-of-the-art production facility in Birkoni, near Raipur, Chhattisgarh, equipped with cutting-edge technologies. The facility encompasses expelling, extraction, refining, fractionation, and other vital procedures.

Innovation has been at the forefront of our growth strategy. We have invested heavily in R&D and on collaboration with renowned experts and institutions to develop breakthrough solutions and novel products. Our efforts have led to the creation of several patented processes and formulations, which set us apart from our competitors. By constantly pushing the boundaries of what is possible, we have introduced revolutionary products that cater to the evolving needs and preferences of our customers.

However, our success is not only measured by financial performance but also our impact on the environment and the communities we operate in. Sustainability is at the core of all our operations and we are deeply committed to minimizing our environmental footprint and promoting social responsibility. Towards this end, we have implemented various initiatives to reduce energy consumption, optimize water usage, and minimize waste generation. Additionally, we have adopted responsible sourcing practices to ensure that our raw materials are procured ethically and sustainably. Through these efforts, we aim to contribute positively to the communities and ecosystems we operate in.

Moreover, we have implemented various strategies to tackle environmental issues and align our efforts with global benchmarks. Our dedication to sustainability is evident in our

compliance with certifications like Fair Trade, Fair for Life, and organic training initiatives, which prioritize environmental conservation. By establishing a traceable and open supply chain, our aim is to foster sustainability and generate positive social and economic impact in the communities where we operate.

I am pleased to announce that MIL demonstrated robust financial performance during 2022-23. Our total revenue for the year amounted to Rs. 3,508 million, representing a growth of 26% compared to the previous fiscal year. This growth can be attributed to our focus on product innovation, expansion into new markets, and efficient supply chain management. Additionally, we achieved a profit after tax of Rs. 297.75 million, indicating a healthy growth of 23%. These financial results reflect our commitment to sustainable growth and profitability.

During the year, we made substantial capital expenditures (capex) to bolster our operations and strengthen our capabilities. Our investments in technology, infrastructure, and R&D have empowered us to deliver exceptional products and services to our customers. We allocated a significant portion of our capex towards the expansion of our production facilities, increasing our capacity 166.67% from 15,000 tonnes to 40,000 tonnes. Furthermore, we invested in advanced machinery and equipment to enhance efficiency, optimize resource utilization, and save costs. This has positioned us well for sustainable growth, enabling us to enhance our production capacity, optimize efficiencies, and seize new market opportunities.

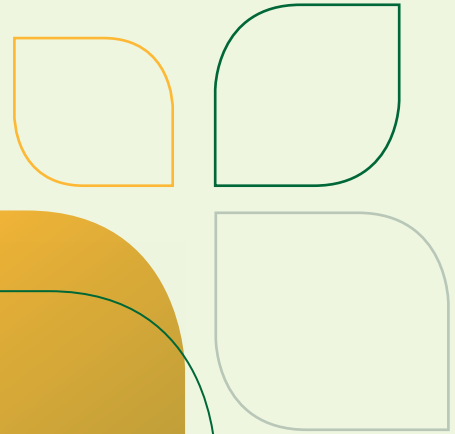
At MIL, we acknowledge our accountability and responsibility to all our stakeholders, including our core suppliers, the tribal and forest dwellers, customers, workers, investors, bankers, and the communities in which we operate. Sustainability is ingrained in our DNA, and we prioritize the well-being of our employees by providing meticulous training and encouraging the development of new skill sets through evolving technologies. We maintain a harmonious working environment, ensuring equal opportunities for all and enforcing regulations to prevent sexual harassment, with a particular focus on safeguarding the well-being of our female employees.

I express my deepest gratitude to all our stakeholders for their continued support and belief in our vision. Together, we will continue to move ahead, leveraging sustainability for progress and growth, fostering innovation, and empowering communities. The future holds immense promise, and we are excited to embark on this journey together.

Warm regards,

Ashish Saraf
President

MANAGING DIRECTOR'S MESSAGE



“

We successfully commissioned our new Refinery plant with a capacity of 30,000 tonnes, accompanied by a 15,000-tonne inter-esterification plant

”

Dear Stakeholders,

It is my pleasure to provide updates on our Company's performance and future prospects, highlighting our commitment to sustainability, innovation, and excellence. The Annual Report for 2022-23 showcases our remarkable achievements and outlines our ambitious plans.

I am pleased to inform you that the Board has recommended our maiden final dividend of Rs. 2 per equity share on the paid-up equity capital for the year 2022-23. This dividend, subject to shareholders' approval, amounts to 10% of our Company's net profit in 2022-23.

In May 2023, we successfully commissioned our new Refinery plant with a capacity of 30,000 tonnes, accompanied by a 15,000-tonne inter-esterification plant. This expansion represents a substantial investment in our Company's future and the industry as a whole. With the addition of these new facilities, our total refinery capacity will reach an impressive 45,000 tonnes per annum. This expansion not only enhances our operational efficiency but also enables us to serve our valued customers better by increasing our output and reducing lead times.

As we complete the commissioning of the Refinery plant, our attention now turns to the Fractionation plant, which is expected to be finished by early 2023-24, followed by a gradual ramp-up. While the original estimated cost of this capital expenditure was Rs. 650 million, as of 31 March 2023, our Company incurred Rs. 1035.5 million due to the addition of enhanced equipment, advanced technologies, and setup of an additional 5,000 tonnes of refinery capacity, powerhouse, boiler, and factory infrastructure. Amidst macro-economic difficulties in the European region and rising machine expenses along with steel costs, our Company adeptly overcame these obstacles. Furthermore, the incorporation of automation and design, along with seamlessly integrating the new capital expenditure into the current setup, led to marginal time extensions. Moving forward, this expansion is poised to make a substantial impact on both revenue and profitability. It will grant us the capacity to create custom-made products

that precisely match customer specifications, bolstering our position in the market.

Upon the completion of this expansion, our combined capacity is expected to deliver robust top-line and bottom-line growth, accompanied by improved throughput. Furthermore, our enhanced manufacturing capabilities will enable us to produce specialty and tailor-made products according to our customers' unique requirements. We remain optimistic about the future of our Company and the industry at large. Our unwavering focus on innovation, customer service, and operational excellence will continue to drive growth and profitability in the years to come.

From time to time, we make slight modification in our operational methods to better adapt to our surroundings, and make the value creation process seamless. We engage with our stakeholders effectively to ensure utmost transparency and strive to drive satisfaction. This includes our core suppliers, the tribal and forest dwellers, valued customers, dedicated workers, loyal investors, trusted bankers, and the communities. Sustainability is at the core of our business ethos.

I extend my heartfelt gratitude to all our stakeholders for their support and belief in our vision. Together, we have achieved significant milestones, and your trust and collaboration have been invaluable. I would also like to express my appreciation to our dedicated employees, whose hard work and commitment have been instrumental in driving our success.

We are committed to investing in our people, products, and technologies to ensure that we remain at the forefront of our industry. With your continued support and the dedication of our talented team, we are confident in our ability to navigate challenges, seize opportunities, and deliver sustainable success.

Thank you for your unwavering trust and confidence in our Company.

Best regards,

Gautam Kumar Pal
Managing Director



FOSTERING SUSTAINABLE EXPANSION

Growing Presence Across India and the World

MIL has emerged as a global leader and pioneer in offering customized solutions to the diverse worldwide markets for the application of specialized fats and butters.

We continue to expand our presence in the global markets even as we attract new clients and seize growth opportunities in Russia and Latin America. We are aware of our potential in terms of expanding our presence and customer base, and increasing revenue and reach. We are bullish about the future and the increasing demand for specialty fats and butters on a global scale. With our global reach, we are committed to utilizing this opportunity and making it the driving force for growth.



Our Company is recognized by the Government of India (GoI) as a

'Star Export House'



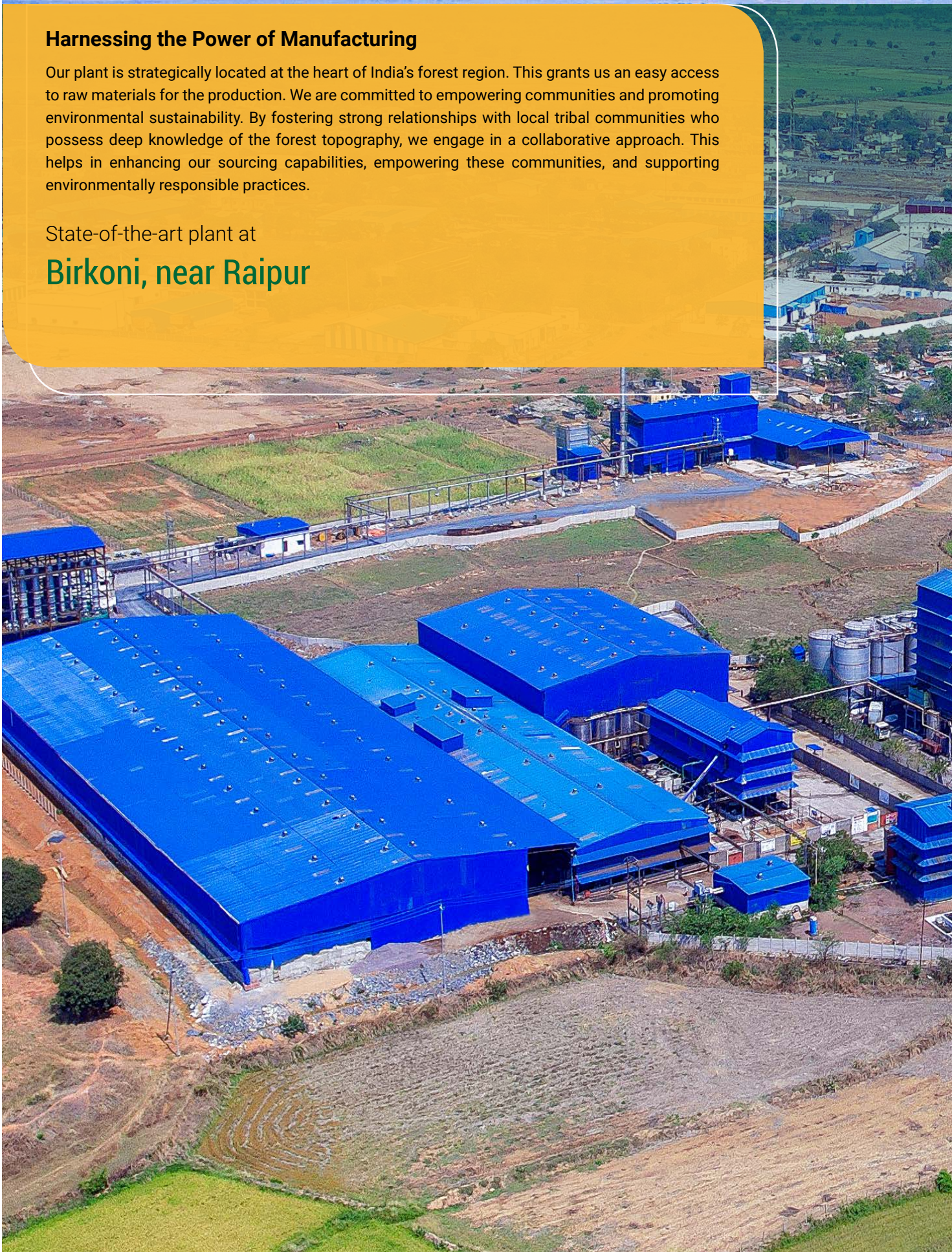
GLOBAL MEMBERSHIP AND CERTIFICATIONS

- 3 Star Export House
- Indian Green Building Council-CII Membership
- Solvent Extractors Association of India Membership
- Global shea Alliance Membership
- Federation of India Export Organization Membership
- UN Global Compact Membership
- Shellac and Forest Products Export Promotion Council
- Plant Based Food Industry Association
- Indian Oil Seeds & Produce Export Promotion Council
- US FDA
- FSSC 22000
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 16128-1:2016
- ISO 50001:2018
- Organic NPOP
- Organic USDA-NOP (Wild Harvest & Handling Processing)
- EU Organic
- Cosmos Organic
- Cosmos Non-Organic
- KOSHER Certification
- HALAL- MUI & JUHF
- Fair Trade
- Fair for Life
- Fair TSA
- RSPO Trademark
- RSPOSG
- SEDEX
- SA 8000:2014
- ZED Gold Certificate
- ECOVADIS

Harnessing the Power of Manufacturing

Our plant is strategically located at the heart of India's forest region. This grants us an easy access to raw materials for the production. We are committed to empowering communities and promoting environmental sustainability. By fostering strong relationships with local tribal communities who possess deep knowledge of the forest topography, we engage in a collaborative approach. This helps in enhancing our sourcing capabilities, empowering these communities, and supporting environmentally responsible practices.

State-of-the-art plant at
Birkoni, near Raipur





Our state-of-the-art manufacturing plant, strategically located at Birconi near Raipur, Chhattisgarh, incorporates comprehensive processes such as expelling, extraction, refining, and fractionation. This integrated facility ensures efficient and seamless production, allowing us to deliver high-quality products to our customers.

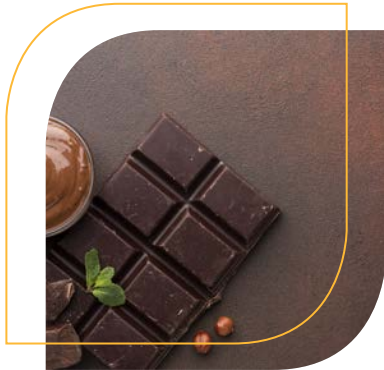
An added advantage is our manufacturing plant's proximity to Visakhapatnam port, approximately 550 kilometres away. The upcoming Raipur-Visakhapatnam Expressway will significantly reduce transportation and logistics time, enabling faster and more cost-effective movement of our products. This will further help us save fuel and freight costs and enhance our overall operational efficiency.

To enhance our manufacturing capacity, we have commissioned a new 30,000 Mt refinery along with an inter-esterification facility. Besides, a 25,000 tonne Fractionation plant is also being set up. This will position MIL as a leading Indian manufacturer in the global CBE and specialty butter fats market. With increased production capacity, we will be able to meet the rising global demand and bridge the supply gap, further strengthening our presence in the industry.

EMPOWERING PROGRESS AND GROWTH THROUGH SUSTAINABLE SOLUTIONS

Progressing and Growing with a Diverse Product Portfolio

At MIL, our diverse product portfolio is designed to meet the evolving needs of our valued customers. We specialize in providing high-quality solutions to global industries such as food, chocolates, confectionery, cosmetics, and the HoReCa (Hotels, Restaurants, and Catering) market. Our extensive range of vegetable fats and butter, and specialty ingredients reflects our commitment to delivering tailored products that align with the unique preferences of our clients. We uphold the highest standards of integrity, ethics, and global responsibility, and take pride in our product development and manufacturing processes.



PRODUCT	END USERS
Cocoa Butter Equivalent (CBE)	Chocolate manufacturers, confectionery companies, bakery industry
Shea Stearin	Chocolate manufacturers, confectionery companies
Sal Butter	Cosmetics industry, skincare product manufacturers
Sal Stearin	Chocolate manufacturers, confectionery companies
Mango Butter	Cosmetics industry, skincare product manufacturers
Mowrah Butter	Cosmetics industry, skincare product manufacturers
Kokum Butter	Cosmetics industry, skincare product manufacturers
De Oiled Cake (DoC)	Animal feed manufacturers, livestock industry

Cocoa Butter Equivalent (CBE)

CBEs are vegetable fats that share the same fatty acids and triglycerides as cocoa butter. They are specially formulated to possess similar physical and chemical properties as cocoa butter while maintaining compatibility in terms of proportions, ensuring the final product behaves as desired. The process of fractionating palm oil produces a middle-melting fraction rich in palmitic oleic palmitic (POP) composition, while fractionation of exotic fats like illipé, sal, and shea yields triacylglycerol cuts high in palmitic oleic stearic (POS) and palmitic oleic stearic (SOS) compositions. These carefully fractionated ingredients are blended without hydrogenation to create customized fats that are trans-fat-free and closely resemble cocoa butter.



Mowrah Butter

Extracted from the fruit, Mowrah Butter is used in cooking and lighting, and acts as a natural exfoliator. It has softening and nourishing properties, and protects against diseases and germs. Ayurvedically, Mowrah Butter acts as a coolant, and helps in moisturizing the skin and enhancing radiance. With its emollient characteristics and versatile nature, Mowrah Butter is particularly well-suited as a base for cosmetic products.



Shea Stearin

Shea Stearin is the solid fraction obtained through solvent fractionation of shea butter.



Sal Butter

Derived from the sal seed, sal butter contains butter content, and stearic, oleic, and other essential fatty acids. It is utilized in lotions, creams, and butter mixes, and provides moisturizing and nourishing properties.



Sal Stearin

Sal stearin is the solid fraction obtained through solvent fractionation of sal butter.



Mango Butter

Mango Butter is valued for its fatty acid composition and unique unsaponifiable substances. When incorporated into cream and lotion formulations, it helps maintain smooth and supple skin, and in keeping it hydrated.



Kokum Butter

Derived from the seeds of the native Kokum tree found in India's southern regions, Kokum Butter is rich in fatty acids that soothe and moisturize the skin. Its high Vitamin E content makes it a valuable ingredient for medicinal cosmetics, and as a foundation for skin and hair care products.



Secondary Streams: De Oiled Cake (DoC)

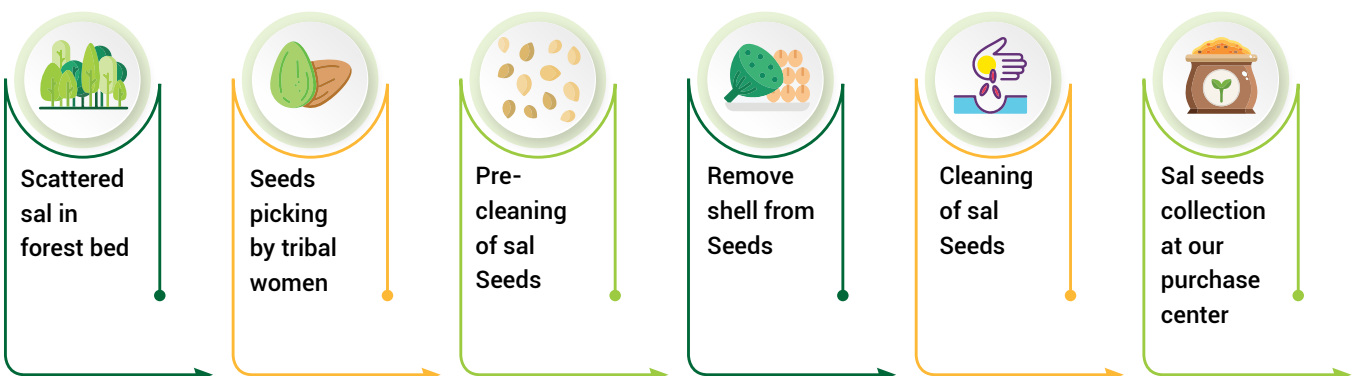
MIL utilizes by-products such as DoC, to produce cattle feeds, thereby tapping into the significant potential of the Indian cattle feed industry. This forward integration allows us to complete the entire value chain while promoting resource efficiency. By incorporating our by-products into the animal feed industry, we contribute to a sustainable and holistic approach to resource utilization.

Mango Stearin

Mango Stearin is obtained through solvent or dry fractionation of Mango Butter. It is like sal stearin in composition and physical properties, and offers comparable benefits and versatility.



Sal Seed collection process in India



Supply Chain Network

MIL has established a robust and extensive supply chain network across various regions and countries. With a tactical approach on sourcing high-quality raw materials, we have cultivated strong relationships with suppliers and partners worldwide. Through our efficient supply chain, we ensure timely delivery of raw materials to our manufacturing facilities. This allows us to maintain uninterrupted production and meet the demands of our global customer base.



Harnessing Our Business Model For Sustainable Growth

INPUTS



FINANCIAL CAPITAL

To strategically utilize equity and debt capital to support corporate operations, enhance liquidity, and maximize shareholder value.



MANUFACTURED CAPITAL

Leveraging our state-of-the-art production facilities and expertise to deliver exceptional and distinctive products.



INTELLECTUAL CAPITAL

Harnessing the power of our research and development facilities and talented team to generate innovative and specialized solutions in the fats and butter industry.



HUMAN CAPITAL

Empowering our employees, foster their skills and create a secure and fulfilling work environment through effective leadership and a transparent, innovative culture.



SOCIAL AND RELATIONSHIP CAPITAL

We are committed to building long-term value by maintaining respectful and genuine relationships with tribal communities and our global clientele. This enables us to ensure mutual growth and a take a collaborative approach.



NATURAL CAPITAL

We prioritize responsible resource utilization as an environmentally conscious company. We actively advocate for natural conservation efforts, ensuring sustainability and minimizing our ecological footprint.

VALUE-CREATION MODEL

We realize our responsibility towards the community we work within, and ensure value-based performance across our operations. The following tenets define our



INTEGRITY

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



SUSTAINABILITY

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

A Journey that begins from 'Waste' but effectively transforms 'to Wealth', with a focus on both ends of the society – the needy and the consumers

- Utilizing forest/plant grown seeds
- Partnering with marginalized tribal community
- Generating foreign exchange

Sourcing from the Forests, and then taking it ahead to the Premium Brands

- Raw material collection from forests
- Conversion into final products

THOUGHTFUL AND HEALTHY

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



CUSTOMER SATISFACTION

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



Sustaining the underserved, serving a diverse range

- Procuring raw materials from marginalized tribal communities
- Transforming lives and creating economic sustainability
- Selling finished products to premium niche brands

OUTPUT

Income from operations

Rs. **3,508** million

PAT

Rs. **297.75** million

ROE

10.51%

Capex for 2022-23

Rs. **1,035.5** million

Total refinery Capacity

45,000 MTPA

Added refinery capacity

30,000 MTPA

New employees on-boarded

17

Total workforce

279

Employed trained

100%

Lives touched

46,285

Reduction in water intensity per rupee of turnover

11.4%

Trees planted

2,000

PROGRESSIVE TRANSFORMATION FOR EMPOWERED GROWTH

Harnessing Innovation for Sustainable Growth

At MIL, we have developed cutting-edge solutions and novel products that cater to the ever-changing needs of our customers. Our commitment to innovation is evident in all aspects of our business, from R&D collaborations with renowned experts to the implementation of state-of-the-art technologies in our manufacturing processes. By thinking out of the box, we are not only able to expand our market share but also remain the leaders in the industry. We are proud to deliver innovative solutions that bring value and inspire progress in the markets we serve.

We consistently harness our core competencies to drive innovation and create customized products. Our diverse range of offerings finds application across various industries, including chocolate, food, confectionery, cosmetics, and personal care.



At the heart of our innovation endeavors lies the

Milcoa® Innovation & Research Center

This is a state-of-the-art research laboratory equipped with cutting-edge technologies. This high-standard facility serves as a hub for our research and development activities.

Collaboration is a key aspect of our approach, as we work closely with our clients' R&D teams. By leveraging their expertise and combining it with our own, we develop innovative solutions utilizing our Controlled-Release Encapsulation (CBEs), Controlled-Release Ingredients (CBIs), and other product offerings.

Building upon our established proficiency in the food and cosmetics domains, we are continually expanding our product portfolio. Our efforts are dedicated to create new and exciting offerings for markets such as spreads, confectionery, bakery, culinary, non-food, health drinks, and personal care.



Joined elite club of select companies after receiving

GoI Department of Scientific & Industrial Research (DSIR) Certificate

Harnessing the Power of Nature

At MIL, our business model revolves around a nature-based approach, as we exclusively source our raw materials from forests. This ensures a consistent and reliable supply of raw material and eliminates shortages. The abundance of trees and seeds in India and other countries guarantees a stable availability. Moreover, the renewable nature of tree-derived products and the periodic ripening of seeds minimize concentration risks associated with sourcing.

Sustainable Sourcing and Manufacturing of CBE and Fractionated Fats and Butter

- Manufacturing and supplying CBE fractionated fats and butter, derived from a diverse range of tree-borne seeds including sal, mango, kokum, mahua, dhupa, shea, and Illipe
- Sustainably sourcing tree-borne and plant-based seeds from millions of tribal and forest dwellers, mainly womenfolk across thousands of villages in India and West Africa directly through multiple collection centers
- Maintaining vast supplier network, built over several decades, which is well-positioned to supply the required raw material to cater to our increased production requirements

De Oiled Cake for cattle industry

We have a sizeable presence in the cattle feed segment

We are the largest suppliers of cattle feed from the exotic natural tree-borne seeds DoC to the Indian cattle feed industry

We offer nutritious and protein meals in animal feed and fatty acids for diverse applications

**STRENGTHENING CAPACITIES SUSTAINABLY FOR
UNLEASHING PROGRESS**

Achieving Growth through Capacity Expansion

At MIL, we are committed to continuous growth and expansion to meet the increasing demand for our CBE, speciality fats and butters. We have embarked on the journey of capacity expansion with a focus on enhancing our production capabilities. This includes the establishment of new facilities and upgrading the existing infrastructure.

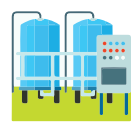


Our Key Focus Areas



Solvent Extraction Plant

Establishing a 300-TPD Solvent Extraction Plant, reducing transportation and processing costs, improving yield, production control, inventory management, and improving working capital cycle



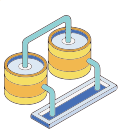
New Fractionation

Setting up a new Fractionation Plant of 25,000 MT



Storage Tanks and Packaging Facility

MIL has taken proactive measures to accommodate the forthcoming Solvent Extraction Plant and guarantee ample storage space for butter and fats. This involves the commencement of new storage tank construction, boasting a substantial capacity of 2,000 MT. These tanks are strategically designed to streamline inventory management, thereby facilitating seamless operations and maintaining uninterrupted supply chains. Simultaneously, our packaging line's capacity is being augmented by an impressive 50 MT per day, aligning with our strategy to efficiently package diverse products and augmenting the existing 50 MT per day capacity.



Refinery Plant

Refinery Plant of 30,000 MT to meet the growing global demand for the product



Warehouse Construction

Building warehouses within our Company's factory premises for the storage of sal seed, mango seed, shea nut, and de-oiled cake, and reducing costs associated with rentals and logistics



Automation of Refinery and De-gumming Plant

Implementing automation in the Refinery and De-gumming plant to achieve full control over production planning, quality, and cost

Rs. **1035.5** million
Capital expenditure incurred as of 31 March, 2023

Progressing Steadily towards Goals

During 2022-23, we completed the following as per our capex plans:

300 TPD

Solvent Extraction Plant

25,000 MT

Fractionation Plant

**Installed new Boiler plant
constructed new warehouses and
go-downs in the factory premises**

For Storage of Seeds and De oiled Cakes

Commissioned the New Refinery Plant of

30,000 tonnes

With this, the total refinery plant capacity
now is 45,000 MTPA

Commissioned inter-esterification
Plant of

15,000 tonnes



Growing with Sustainable Capex Plans

MIL has made substantial investments in enhancing its operations and expanding its infrastructure during the fiscal year. These investments include the addition of advanced equipment, technologies, and the expansion of refinery capacity by 5,000 tonnes. Furthermore, MIL incurred Rs. 1035.5 million towards the development of the Fractionation plant and supporting infrastructure. This will be followed by a gradual ramp-up of operations, leading to increased revenue contributions in the future. These strategic investments

reflect our commitment to staying ahead of the industry curve and positioning MIL for growth and success.

After the expansion is commissioned, the combined capacity is expected to drive strong growth in both top-line and bottom-line performance, with improved throughput. The enhanced capabilities will enable the manufacturing of specialty and tailor-made products according to customer requirements.



INDUSTRY LANDSCAPE

Harnessing Sustainable Practices to Navigate Industry Dynamics

An increase in the demand for chocolate and speciality fats globally is a major driver of revenue growth for MIL. This is because the supply is still very low as compared to the demand. MIL is enhancing its existing capacity to cater this growing demand.

The global sugar and confectionery products market grew from

USD 357.12 billion in 2022 to **USD 376.01 billion** in 2023 representing a growth rate of **5.3%**.

It is projected to reach a value of USD 441.31 billion by 2027, exhibiting a moderate

CAGR of 4.1% between 2023-27.

The global cosmetics market amounted to

USD 326.4 billion in 2022 and is anticipated to reach a value of USD 448.43 billion by 2028, exhibiting **CAGR of 5.2%**.

The Indian chocolate market size stood at **USD 2.4 billion** in 2022 and is projected to reach USD 4.1 billion by 2028, expanding at **CAGR of 8.8%** from 2023 to 2028.

The Indian confectionery market value reached **Rs. 338.2 billion** in 2022 is projected to further expand and reach Rs. 485.9 billion by 2028, with a **CAGR of 6.3%** from 2023 to 2028.

Source: <https://www.marketwatch.com/press-release/global-specialty-fats-market-growth-2023-with-swot-and-risk-analysis-forecast-2028-2023-05-02>

At MIL, our strategic endeavours enable us to capitalize this immense potential in the industry

We are committed to implement strategies that drive our cost rationalization and operational improvement initiatives.

- We procure raw materials at reasonable prices, which allows us to optimize production costs
- We carefully evaluate shipping liners to secure the lowest freight prices, ensuring streamlined logistics and minimized transportation costs
- We emphasise on proper inventory and receivable management, which enable us to effectively manage working capital and reduce finance costs. We have also invested in our warehouse, enabling us to save significantly on storage expenses
- We control power utilization by scheduling peak-hour operations during non-peak hours, thereby optimizing energy consumption and minimizing costs
- We prioritize cash flow maximization by implementing robust inventory and receivable management practices

Source: <https://www.expertmarketresearch.com/reports/chocolate-market>

<https://www.imarcgroup.com/confectionery-market>

<https://www.expertmarketresearch.com/reports/cosmetics-market>

<https://www.imarcgroup.com/india-chocolate-market>

<https://hospitality.economictimes.indiatimes.com/news/speaking-heads/the-immense-growth-potential-of-the-indian-horeca-industry/95418714>

<https://www.mordorintelligence.com/industry-reports/confectionery-market-industry>



Progressing Ahead with Competitive Advantages

Global Specialty Fats and Butters Player

- World-renowned manufacturer of specialized fats and butters
- Globally established company with notable clientele
- Product positioning that works across markets
- Consistent product development through R&D and innovation

Strong Domain Experience

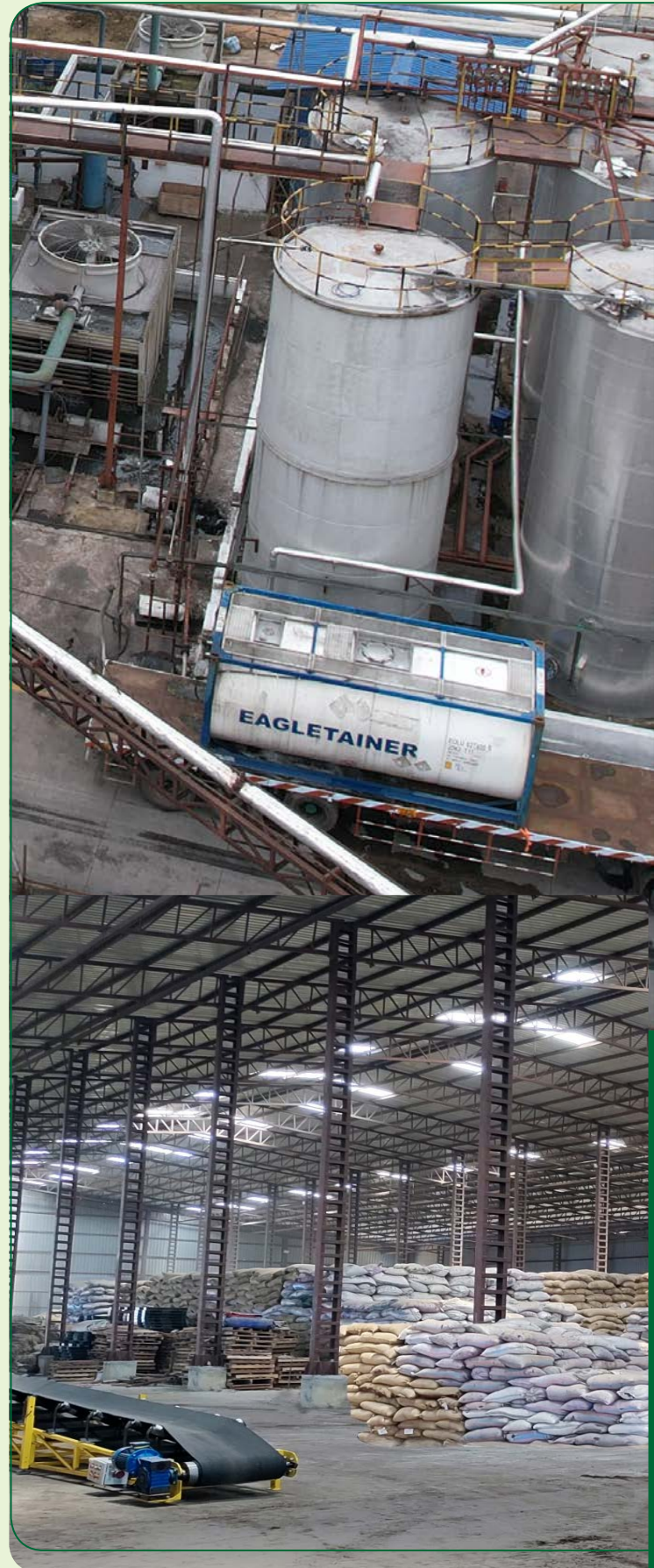
- Supplier of complete butter solutions to a variety of sectors
- Global distribution network with a wide reach
- Responsible acquisition of raw materials from Indian and African tribal/forest inhabitants
- Ensuring utmost customer satisfaction
- Upliftment of tribal livelihoods
- On-time delivery with high-quality products at the best price
- Following socially and ecologically sustainable models of business
- Maintaining credibility, respect, integrity, and honesty by fulfilling our commitments

Operational Efficiency

- Management with a reputation for excellence
- Consistent investments in cutting-edge green technologies
- Modern manufacturing plant with effective and scalable operations

Sustainable Business Model

- Providing customized solutions to customers from ideation to launch
- Innovative forest-based solutions that are healthier, more resilient, and sustainable, used in a variety of verticals and sectors
- Sustainable solutions that create long-term value for our stakeholders, society, and the environment
- Ensuring 100% transparency in business transactions



Harnessing the Strength of a Sustainable Market Strategy

The Birkoni Plant Expansion

The Birkoni Plant, currently operating at around 85% utilization, is making strides towards achieving optimal commercial production. To further enhance its capabilities, we have initiated expansion and construction activities in the new facility.

Government Support and International Collaboration

The vegetable butter and fats, and food processing sectors receive favourable support from the Indian government. Additionally, the liberalization and opening of global trade presents a significant opportunity for international collaboration. This favourable environment sets the stage for growth and development in the industry.

Driving Factors: Chocolate Gifting and Innovation

The growing trend of gifting chocolates and concerns about adulteration in traditional sweets are major drivers for the sector. Consumers are increasingly drawn towards premium chocolates, which is driving innovation in chocolate marketing. These factors contribute to the industry's growth and create opportunities for businesses.

Positive Market Outlook

The worldwide specialty fats and butter market is projected to grow at a CAGR of 7.71% to reach USD 62,829.86 million by 2028. The Asia-Pacific (APAC) region stands out as one of the fastest-growing markets for specialty fats and butter, with sustained growth expected in terms of volumes. With increased market penetration and distribution, our growth fundamentals remain strong. Our brands and products have witnessed significant growth, and we are committed to expanding our presence in new geographies, segments, and consumer bases while maintaining financial agility.

Source: <https://www.marketwatch.com/press-release/global-specialty-fats-market-growth-2023-with-swot-and-risk-analysis-forecast-2028-2023-05-02>



**INSPIRING AND EMPOWERING AT
THE SAME TIME**

Empowered by Testimonials from Communities

MIL has stood the test of time as a reliable partner and provider of unparalleled solutions. In this light, we invite you to delve into the stories and experiences of those who have chosen to walk alongside us on this remarkable path. From satisfied clients and partners to empowered communities and individuals, these testimonials demonstrate our commitment to excellence, sustainability, and social responsibility. Join us as we celebrate the shared successes, cherished relationships, and profound impact that define our Company's remarkable legacy.



Case Study 1: From the Tribals

"MIL works closely with the local women's cooperatives in Chhattisgarh. These amazing women hand-collect the ripe mangoes from the forest floor, carefully peel the flesh, and crack open the seeds. These seeds are then sent to a production facility where their nourishing oil is extracted.

Our best-selling Mango Body Butter is a true delight for the skin, and its secret lies in the goodness of Mango Seed Oil sourced from MIL in Chhattisgarh, India. We have been partnering the Company since 2017, and their commitment to sustainability and empowering local communities has been truly inspiring.

What sets MIL apart is their dedication to training the cooperatives in sustainable harvesting methods. By doing so, they not only protect the mango trees but also provide a sustainable source of income for these women. It's truly remarkable to see these empowered women carrying an incredible 10-20 kgs of fruit every day during the harvesting season."

Case Study 2: From the Customers

"We are proud to use MIL's organic and 'Fair for Life' certified mango butter in our products. By choosing this mango butter, we are not only offering our customers a high-quality product but also supporting the livelihoods of these women apart from contributing to the preservation of mango trees.

India is renowned for its mango production, and MIL has been a pioneer in utilizing the potential of mango kernels that would otherwise go waste. Through their innovative approach, they have unlocked the potential of around 500,000 tonnes of mango kernels, yielding approximately 40,000 tonnes of mango kernel fat.

We are honored to be associated with MIL. Their commitment to sustainability, women empowerment, and creating positive change is remarkable. Together, we are making a difference in the lives of these incredible women and contributing to a greener and more sustainable future."



SUSTAINING GROWTH MOMENTUM

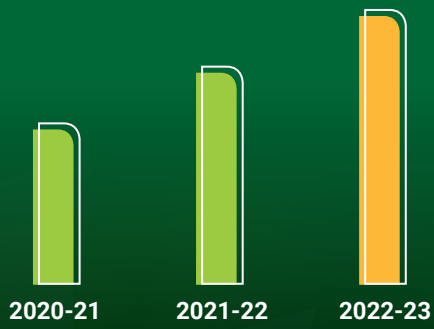
Sustaining Growth with Robust Financial Performance

Over the years, MIL has witnessed remarkable financial growth, firmly establishing ourselves as a key player in the industry. Our relentless pursuit of excellence, combined with strategic investments and operational efficiencies, has propelled our Company's financial performance to new heights. We have a robust revenue growth, an expanding market presence, and enhanced profitability. In achieving these, we have also maintained our focus on creating sustainable value for our stakeholders.



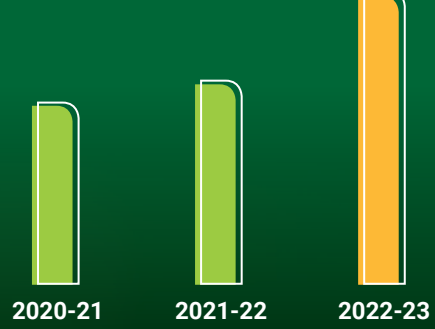
Income from operations (in million Rs.)

2,026.3 2,791.2 3,508.0



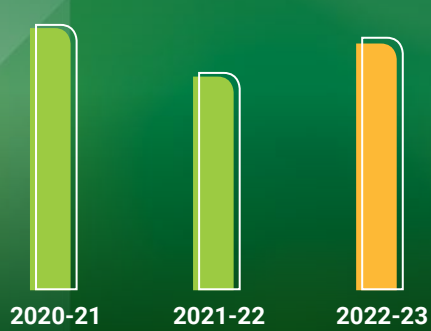
EBITDA (in million Rs.)

346.60 389.4 564.5



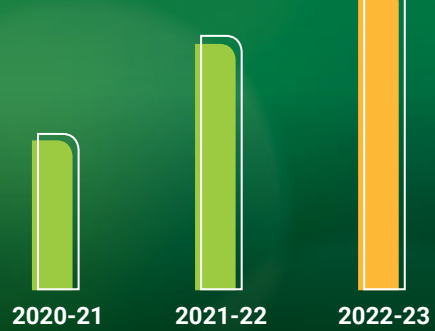
EBITDA Margin (%)

17.1 14.0 16.1



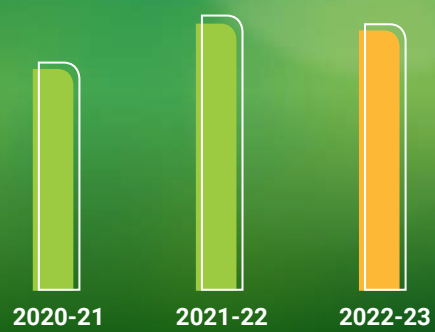
PROFIT AFTER TAX (in million Rs.)

145.8 241.5 297.75



PROFIT AFTER TAX MARGIN (%)

7.2 8.7 8.5




FOCUSING ON COLLABORATIVE PARTNERSHIPS

Creating Value and Empowering Growth through Stakeholder Engagement

Through transparent communication, collaborative partnerships, and regular interactions, MIL strives to build trust, promote inclusivity, and create shared value for all stakeholders. Our Company's commitment to stakeholder engagement reflects our dedication to responsible business practices and our vision of becoming a socially and environmentally conscious entity.



STAKEHOLDER TYPE	SIGNIFICANCE	MODE OF ENGAGEMENT	FREQUENCY
 CONSUMERS	Promotion of Company's brands, Feedback of product quality, Product Pricing	Customer satisfaction survey, In-person visit, Periodic connects with key customers, executives	Regularly, ongoing basis
 VENDORS/ SUPPLIERS	Enquiry about the quality of source products, Sustainability status, Raw material delivery status, Routine activities	Calls, Emails, SMS, One to one	Regularly/as and when required
 EMPLOYEES	Annual appraisals, Medical health programs, Employee engagement, Employee capability development,	Emails, SMS, Letters, Get together, cultural events	Monthly or as and when required
 SHAREHOLDERS	Quarterly, half-yearly and annual financial results, General Meetings Notices, Analyst Meets, Annual General Meetings, Dividend updates	Stock Exchange intimations, Company's Website, Official Press releases, Annual Report, Emails, Newspaper, SMS, Calls	Quarterly /Annually/As and when required
 REGULATORY/ GOVERNMENT AUTHORITIES	Filing of various returns/ disclosures/ Forms, Replies to notices/queries, etc.	Email, Filings, Official letters, One to one	Regularly/as and when required
 COMMUNITY	Understanding the needs of the community, Advancing sustainability, contribution to community welfare	NGOs, CSR TEAM intervention, Community group meeting	Regularly/as and when required
 BANKS & FINANCIAL INSTITUTIONS	Term loans/working capital facilities - Sanction letters/ facility letters	Email Calls Letters, One to one SMS, Net banking	Regularly/as and when required

BUILDING A SUSTAINABLE LEGACY

Ensuring Sustainability through ESG Initiatives

As a responsible corporate citizen, MIL recognizes the importance of Environmental, Social, and Governance (ESG) factors in driving long-term growth and creating value for all stakeholders. Our objective is to promote sustainable growth by minimizing our environmental footprint, fostering social well-being, and ensuring ethical governance practices. We believe that our commitment to ESG principles not only benefits the environment and society but also builds business resilience and ensures long-term profitability.



ENVIRONMENT

At MIL, we make collective efforts towards environmental conservation and ecological balance. We serve global industries such as food, chocolates, confectionery, cosmetics, and the HoReCa (Hotels, Restaurants, and Catering) market and are committed to upholding the highest standards of integrity, ethics, and global responsibility. We undertake many initiatives towards creating a 'clean and green' future,



Sustainable Sourcing

- Prioritizing the use of sustainably sourced raw materials such as sal seeds, mango seeds kernel, shea nut, and other tree-born fat/butter seeds
- Ensuring that the collection of raw materials from forests contributes to maintaining green cover, reducing deforestation, and protecting endangered fauna

Ethical Production Practices

- Implementing a comprehensive Supplier Code of Conduct for direct raw material suppliers, and promoting ethical and responsible production practices
- Assessing suppliers continuously for compliance with the Code and maintaining high standards of integrity

Reforestation Programs

- Participating in reforestation programs in India and Ghana, involving tribal women in tree planting initiatives
- Recognizing sustainable business methods, ethical procurement, and Fair-Trade certification
- Planting thousands of saplings annually and promoting environmental conservation awareness

Sustainable Water Consumption

- Utilizing advanced water management systems
- Treating and reusing wastewater to minimize freshwater intake and reduce reliance on external sources
- Ensuring responsible water use and conducting surveys to assess availability

We Strive to Follow the Indian Green Building Council (IGBC) Principles

- Employing lighting automation, upgrading compressors, LED lighting, and utilizing natural sunlight
- Utilizing power factor controllers and variable frequency drives (VFD)
- Maintaining a significant green belt area of local broad-leaf species

Our initiatives have significantly reduced our environmental footprint and are contributing to a healthier planet for future generations.

Chemical Discharge and Waste Management

- Avoiding chemical discharge and ensuring proper disposal of waste
- Partnering with certified vendors for the responsible disposal of empty containers

Efficient Energy Use

- Implementing measures for energy efficiency and obtaining ISO 50001:2018 certification for energy management systems
- Installing advanced technology for monitoring, measuring, and controlling utilities
- Utilizing and implementing solar power to reduce reliance on conventional energy sources



SOCIAL

As a socially responsible company, MIL is committed to the sustainable development of the society and the environment. Our Company firmly believes that conducting business in an ethical and socially responsible manner is not just an obligation but also a way of generating value for our stakeholders. We have integrated CSR into our core business strategy, and our commitment to sustainable development is evident in our CSR projects.



We organize various engagement activities for our employees. These help in increasing employee satisfaction and improving productivity. Our Company organizes various internal and external training programs throughout the year by maintaining an Annual Training Calendar. Safety training is offered to all personnel, including contract employees and those at the manufacturing sites before putting a new safety gadget to use. This training covers Hot work, work at heights, and in restricted spaces, among other things. We also provide fire-fighting training and mock drill training to all employees/workers in every shift. An Employee safety meeting takes place, incorporating hands-on simulations that focus on training for chemical handling, proper utilization of personal protective equipment (PPE), effective material handling, and appropriate waste management practices.

Initiatives taken during year

- 1 Provided e-rickshaws to support the humanitarian and social service activities of Ramakrishna Mission Vivekananda Ashram
- 2 Extended support to a residential home for destitute individuals in Bharatpur, Rajasthan
- 3 Provided treatment, food, clothing, and care to the homeless, helpless, and sick individuals through Apnagar Ashram, Bharatpur, Rajasthan
- 4 Provided support to abandoned, injured, sick, and old animals and birds through Sanctuary Foundation in Mumbai
- 5 Conducted a free food distribution programme in the villages of Baderajpur Block and Birkoni village area
- 6 Arranged for the tribal women visit from Kondagaon district to our Company's Birkoni Plant
- 7 Promoted interaction and exchange of knowledge and experiences between the tribal community and the organization
- 8 Organized a Kanya Pujan and Kanya Bhoj Program for all employees and girl children living in the village of Birkoni Plant
- 9 Celebrated Navratri by honoring and providing meals to young girls as a symbol of divine energy and empowerment

SUPPORT AND COLLABORATION

We believe in building trust, respect, support and collaboration between employees and Management. This helps promote team work, spur innovation, increase productivity and boost satisfaction and create more connected, engaged and efficient workplace where employees feel more valued.

We organize various events and initiatives to boost employee morale and strengthen the sense of community within the organization:

Cleaning Drives

Tree Plantation Programs

Sanitary Pad Awareness Programs

POSH Training



Empowering Women

We are committed to empowering girls and women in society. Through our programs and services, we address the needs and challenges of socially and economically challenged women and girls, preparing them for personal, professional, and financial success. Initiatives like the One Stop Center plan and Beti Bachao, Beti Padhao campaign emphasize the right to education as a fundamental right.



COMMUNITY

Empowering Underprivileged Communities through

Vocational Training and Skill Development and Livelihood Support

Offering instruction in sanitary pad production and awareness

Providing Sustainable Harvesting of Forest Food

to millions of tribal women and forest residents

Prioritizing Education, Including Special Education

for children, women, the elderly, and people with disabilities

Promoting Accessible Healthcare to Drive Community Growth

Working in partnership with state, municipal, and tribal authorities to raise awareness about infectious illnesses and promote public health

Promoting Sanitary Hygiene in Remote Regions through:

Installation of Sanitary Napkin Vending Machines and Disposal Devices

in remote areas like Badagaon and Keshkal

Setting up Easy-to-Use Vending Machines

in rural areas to educate and raise awareness about sanitary napkins and provide access to them

Progressing with Sustainable Planning

- Education (promoting special education and enhancing employment and vocational skills among women and youngsters)
- Medical (promoting healthcare including preventive healthcare and COVID Care Facilities). Developing training campaign for empowering local healthcare professionals and youth to develop capacity and understand latest treatment guidelines for Covid and Emergency Care Protocols through Heal Harbor Private Limited
- Arranging RO and drinking water at the Health and Wellness Center Baderajpur
- Promoting rural sports and festivals
- Planting fruit bearing trees
- Reconstructing school kitchen for mid-day meal preparation
- Providing new kitchen equipment for preparing food in schools
- Promoting computer education for higher classes
- Scholarship schemes for higher classes
- Training tribal women on mushroom cultivation and other livelihood programs

Achieving Progress and Growth through Strong Governance

MIL is dedicated to creating long-term value for all our stakeholders. We believe that good corporate governance is essential to achieving this objective. Our Company has implemented proactive governance processes that prioritize transparency, accountability, and ethical conduct, the fundamental principles of our operations. MIL's corporate governance framework focuses on safeguarding the interests of minority shareholders, ensuring that the Board of Directors and Management are accountable, and providing timely reporting and appropriate disclosures to shareholders.

BOARD OF DIRECTORS



VINITA SARAF

Non-Executive Director and Chairperson

With 20 years of experience, Vinita Saraf brings her visionary and determined approach to the role. Holding a bachelor's degree in commerce from Mount Carmel Girls College, Bangalore, her journey is a testament to entrepreneurial spirit and unwavering dedication.



SHREY SARAF

Whole Time Director

Shrey Saraf, a dynamic force with 6 years of experience, enriches the team's marketing, customer relations, and business development. Holding a BBA in business and management from the University of Exeter, UK, his vibrant energy enhances these critical aspects.



DR. GAUTAM KUMAR PAL

Managing Director

Dr. Gautam Kumar Pal, with 21 years of experience, is a versatile leader. Holding a doctorate in management from National Institute of Management, Maharashtra, he also possesses qualifications in chemical engineering. His extensive expertise drives specialty oil and fats manufacturing, as well as quality control, shaping our Company's success.



CA ASHOK JAIN

Whole Time Director & Chief Financial Officer

Professionally qualified as a Chartered Accountant, he holds extensive expertise of over a decade in senior management roles within the company.

Board of Directors' Expertise

At MIL, our Board of Directors brings a wealth of knowledge and experience to the table. With a strong mix of Executive, Non-Executive, and Independent Directors, our Board has extensive expertise in the manufacture of fats and butter, as well as the chocolate and confectionery industries. Our directors possess the necessary competence, experience, independence, and understanding of our business objectives to provide successful leadership to corporate activities.

Corporate Governance Principles

We recognize the importance of good corporate governance, and our Board of Directors has established principles that guide our daily operations. These principles are regularly evaluated and updated to reflect changes in the business environment, best practices, regulatory requirements, feedback from our annual Board reviews, and shareholder suggestions. Our principles cover a wide range of areas, including the environment, health and safety, vigil mechanism, human rights, remuneration, equal opportunity, anti-sexual harassment, CSR, and no deforestation, no peat, and no exploitation policies. By adhering to these principles, we ensure transparency, accountability, and ethical conduct in all our business dealings.



JOSE V. JOSEPH

Independent Director

A seasoned professional with 40 years of experience, Jose V. Joseph's retirement as Executive Vice President of The Federal Bank speaks volumes. His extensive insights into SME and Retail banking, bolstered by strong financial strategic planning, make him a valuable contributor to corporate governance.



NIPUN SUMANLAL MEHTA

Independent Director

With 36 years of experience, Nipun Sumanlal Mehta is a recognized figure in financial markets. His expertise in private banking, capital markets, and wealth management, both domestically and internationally, enriches our Company's financial perspective.



MUDIT KUMAR SINGH

Independent Director

With 37 years of experience, Mudit Kumar Singh's notable work in participatory management and forestry is internationally acclaimed. As a retired bureaucrat from the 1984 Batch of the IFS, his deep insights into sustainable practices benefit our Company.



ASHISH BAKLIWAL

Independent Director

Ashish Bakliwal, a practicing CA with 10 years of experience, provides crucial insights into enterprise risk management, internal controls, and auditing. His role ensures the integrity of the financial system and upholds the best accounting principles.



VENI MOCHERLA

Independent Director

An MBA with 22 years of experience, Veni Mocherla brings expertise in international businesses, alliances, and strategic planning. Her background in cross-border consulting enhances our Company's global outlook.

Experienced Management Team



MR. ASHISH SARAF

President

Mr. Ashish Saraf holds a graduate degree in commerce, with over 33 years of rich experience in managing business.



MR. DEEP SARAF

VP – Business Development

Mr. Deep Saraf has been with the Company since its inception. He is currently responsible for leading and managing the Company's Birkoni plant. His long association with the Company and vast experience contribute significantly in propelling of the Company's business development initiatives.



DR. KRISHNADATH BHAGGAN

VP - R&D Product Development

Dr. Krishnadath Bhaggan has 22 years of experience in R&D and innovation. He is an inventor/co-inventor of multiple patents and authored & co-authored many publications in the oils and fats area.



MR. APPEL STEN

VP – New & Existing Projects

Mr. Appel Sten holds a degree in chemical engineering from Aalborg University (DK) and has a vast experience in edible oil industries as a production manager.



MR. RAJ SHEKHAR

VP – Technical

Mr. Raj Shekhar holds a graduate degree in science, an MBA degree in production management, and a diploma in computer applications. He has a vast experience of 31 years in oil industry.



MR. CHANDAN GUPTA

Associate VP - Sales

Mr. Chandan Gupta holds an MBA in operation research, in addition to having MTech and BE (Hons.) degrees. He has an experience of more than 11 years in managing the domestic as well as international sales, resulting in stronger customer base.



MR. YOGENDRA PURI GOSWAMI

VP – Sales

Mr. Yogendra Puri Goswami has 23 years of experience in FMCG, OTC pharma, and footwear industries (sales & marketing domain). He has been awarded with 'Top Scorer' award, 'Dimension of Professional Selling Certificate' award, and 'Target Achieve' award for his proven excellence in various institutions.



MS. CS DIVYA JAJOO

CS & Compliance

Ms. CS Divya Jajoo played a pivotal role in the Company's initial public offering (IPO). She has been identified as a key managerial professional and is presently in charge of the Company's compliance requirements.



MS. RUCHI JAISWAL

Deputy Company Secretary

Ms. Ruchi Jaiswal is an associate company secretary and holds a graduate degree in commerce. She is having more than nine years of experience in compliance and governance of listed companies, including the top 500 listed companies in NSE and BSE platforms.



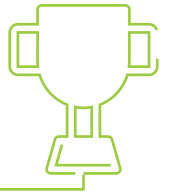
MS. EKTA SONI

IR & Banking Compliances

Ms. Ekta Soni is a company secretary by profession. She holds a bachelor's degree in commerce from Calcutta University. She is associated with the Company for more than eight years and handles IR & banking activities and compliance requirements for the Company.

Awards and Accolades

Recognizing our Commitment to Sustainable Progress and Growth



Two Export Excellence Awards

Under the category 'Highest Foreign Exchange Earner – 2018-19 and 2019-20', organized by Federation of Indian Exporters Organization (FIEO) from the Minister of Commerce and Industry, Government of India



Awarded for Sustainable Exports of Value-Added Products from Wasted Seeds

Generating employment for Tribals at Nepal
Globoil 2023



Awarded 'Eminent Excellence in ESG & Sustainable Creation of Business

through Waste, With Support to Thousands of Forest Dwellers' at GLOBOIL INDIA 2022



Conferred with Five Awards at the AGM

organized by The Solvent Extractors' Association of India on 21 September, 2022

In a glittering ceremony among a galaxy of Industry stalwarts – Ashish Saraf and Shrey Saraf, Manorama Industries Limited, received FIVE Awards for 'Highest Unique Processors and Highest Unique Excellence in Export of Vegetable Butters from India' for 17th consecutive year from Mr. Joko Supriyono, Chairman, GAPKI, Shri Sudhanshu Pandey, Secretary, Food and Public Distribution and Shri Partha Sarathi Das, Additional Secretary, Government of India organized by the Solvent Extractors' Association of India in Agra on 21 September, 2022



AWARD



In the presence of important dignitaries comprising of Senior Government officials from State and Centre, Foreign Consulates and Eminent Exporters Ashish Saraf, President of Manorama Industries Limited, Raipur received **"TWO EXPORT EXCELLENCE AWARDS"** under the category **"Highest Foreign Exchange Earner – 2018-2019 and 2019-2020"** organized by Federation of Indian Exporters Organization from Smt Anapriya Patel, Minister for Commerce and Industry, Government of India at JW Marriott, Mumbai on Saturday, March 25th, 2023.

Award



Manorama Industries got **FOUR** awards for unique excellence in Business in a glittering ceremony among a galaxy of industry stalwarts. **Wanda Saraf, Ashish Saraf & Shrey Saraf, Manorama Industries Limited**, received awards for **"Highest of High Processors and Highest unique excellence in exports of vegetable butter from India"** consecutively for the 10th consecutive year from His Excellency Sateo Anan Saraf, Govt of Indonesia, His Excellency Waqar Zaidi, Ambassador, Government of Argentina, organized by Solvent Extractors' Association of India in Goa on September 23rd, 2021.

Award

AWARD FOR "EXCELLENCE GLOBE 2021 AWARD ON ESG (Environment, Social, Governance Compliances)" TO MANORAMA INDUSTRIES LIMITED GIVEN BY FAMOUS CELEBRITY ACTRESS JAMESHA PATEL AT THE GLOBE INDIA 2021 AWARD CEREMONY & CONFERENCE AT TAJ CONVENTION CENTRE HOTEL, COA ON SEPTEMBER 24TH, 2021.



IOPEPC (Under Ministry Of Commerce Govt. of India) Awards For Highest Exports Of Vegetable Butters From India



Award

The Solvent Extractors' Association of INDIA bestowed Manorama with "Highest Processors of Sae seed and Highest Exporters of Sae Butters and Mango Butters (Fat) and Vegetable Butters" Awards for year 2014-15.



IOPEPC (Under Ministry Of Commerce Govt. of India) Awards For Highest Exports Of Vegetable Butters From India



AWARD



AWARD FOR HIGHEST EXCELLENCE IN CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE FAIR TRADE SOURCING TO ASHISH SARAF, MANORAMA GROUP GIVEN BY PUJYA SWAMI BABA RAMDEV & SHRI RAMVILAS PASWAN, CABINET MINISTER, FOOD & CONSUMER AFFAIRS, PUBLIC DISTRIBUTION, GOVT. OF INDIA AT THE GLOBE INDIA 2017 AWARDS CEREMONY & CONFERENCE AT MUMBAI ON 14TH SEP 2017

Award



Award for highest unique excellence in innovation to Ashish Saraf, Manorama Industries Ltd., for introducing CBE (Cocoa Butter Equivalents) in INDIA, given by SHRI RAMVILAS PASWAN Senior Cabinet Minister, Food & Consumer Affairs, Public Distribution, GOVT. OF INDIA at the glob INDIA 2018 Awards ceremony & conference at Mumbai



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Dhawan & Co, New Delhi

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Statutory Reports and Financial Statements





Management Discussion and Analysis

Macroeconomic Overview

Throughout 2022, the global economy demonstrated resilience in its growth momentum, positioning itself towards a positive outlook. However, the year started with certain obstacles, including the ongoing Russia-Ukraine geopolitical crisis, supply chain disruptions, rising energy prices, and mounting inflationary pressure. Globally, central banks raised policy rates to stimulate economic activities and curb inflation. According to the International Monetary Fund's April 2023 forecast, the global economy witnessed a growth rate of 3.4% in 2022 as supply chain issues eased and headline inflation decreased due to lower energy and food prices.

Emerging economies continued to outperform advanced economies, and are projected to expand from 3.9% in 2022 to an estimated 4.2% in 2023. Increased international trade and the rise in commodity prices have played crucial roles in supporting the economies of many emerging countries. These economies are expected to experience further growth and a potential economic recovery in the second half of 2023. Conversely, advanced economies are anticipated to undergo a decline in growth to 1.3% in 2023, followed by a modest increase to 1.4% in 2024.

On a global scale, India emerged as one of the fastest-growing economies, achieving a GDP growth rate of 7% in 2022-23. Despite maintaining a robust growth momentum, India has faced challenges posed by inflationary pressures since the

beginning of 2022-23. In response, the Reserve Bank of India implemented a series of rate hikes to alleviate inflationary pressures. The repo rate was raised five consecutive times, reaching 6.50% in 2022-23. In April, during the first bi-monthly monetary policy for 2023-24, the RBI decided to keep the repo rate unchanged, indicating a gradual decrease in inflationary pressure on the economy.

As indicated by S&P Global Ratings, India's economic growth is expected to maintain a solid foundation, with a projected growth rate of 6% in 2023-24. The positive trajectory will be driven by Government policy support, increased infrastructure spending, increased capital expenditure by the Government, and a focus on self-reliance through the Atmanirbhar Bharat initiative, shaping India's long-term economic outlook positively. It is primarily aimed at achieving a target where manufacturing contributes 25% to the economy's output by 2025. With 17% of the nation's GDP and employing over 27.3 million workers, the manufacturing sector holds immense importance in the Indian economy. According to the monthly poll released by S&P Global, the seasonally adjusted India Manufacturing Purchasing Managers' Index (PMI) surged to 57.2 in April 2023. This marked an increase from 56.4 the previous month, indicating a significant improvement in the sector's health. While the Indian economy is poised to witness strong GDP growth ahead, hiring trends are also anticipated

to sustain their steady pace in 2023. In December 2022, the all-India unemployment rate, as reported by CMIE, stood at 8.3%. However, there has been a decline in January, with the 30-day moving average unemployment rate reaching 7.13% in January 2023. This indicates a positive trend of decreasing unemployment rates, reflecting improved employment opportunities and market conditions.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>
<https://economictimes.indiatimes.com/jobs/mid-career/indias->

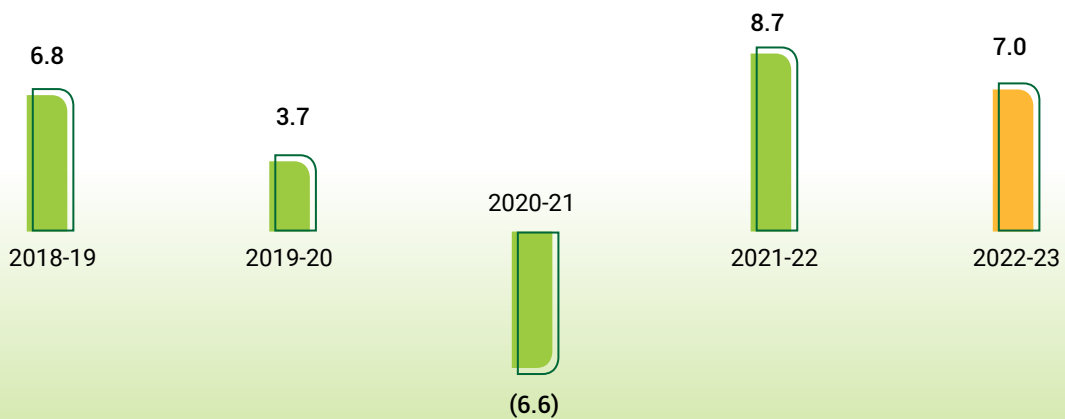
[workforce-to-see-consistent-hiring-in-2023-despite-economic-uncertainties-survey/articleshow/98453508.cms](https://www.pib.gov.in/PressReleasePage.aspx?PRID=1903091)

[https://pib.gov.in/PressReleasePage.aspx?PRID=1903091](https://www.pib.gov.in/PressReleasePage.aspx?PRID=1903091)

<https://www.thehindu.com/business/Economy/expecting-slowdown-in-indian-economy-to-61-in-2023-from-68-in-2022-says-imf/article66452776.ece>

<https://www.hindustantimes.com/india-news/retail-inflation-shoots-up-to-3-month-high-of-6-5-in-jan-as-food-prices-bite-101676312602815.html>

Indian Economic Growth (% Change)



(Source: MoSPI, NSO)

Global Chocolate Industry Overview

The global chocolate market has experienced significant growth, reaching a remarkable size of USD 127.7 billion in 2022. Dark chocolate stands out as a significant player due to its widespread popularity and strong consumer preference. In 2022, the annual global chocolate consumption stood at roughly 7.5 million tons.

The allure of chocolate goes beyond its delectable taste. Chocolate consumption can lower stress hormones, such as cortisol, and its inclusion in a regular diet can reduce health problems. This association of chocolate with happiness and its calming effect on



the mind are anticipated to be the driving forces behind the continued growth of chocolate sales and the global chocolate market. Another significant factor propelling demand is the usage of chocolate as a vital ingredient in desserts and baked products, which remains quite consistent.

An emerging trend in the chocolate market contributing to this growth is the surging demand for organic chocolates. Health-conscious and well-informed consumers are increasingly opting for organic options, due to their natural, sustainable characteristics and minimal environmental impact. There is also growing awareness of the harmful effects of synthetic products, pushing consumers to seek healthier and eco-friendly alternatives. Moreover, the utilization of novel packaging solutions is attracting more customers, while rising disposable incomes and increasing consumer living

standards will motivate people to continue to seek indulgence and higher-quality chocolate products.

The global chocolate market is projected to register a CAGR of 4.4% to reach USD 165.35 billion by 2028. This growth trajectory is fueled by several factors, including the increasing research on the health benefits of chocolate consumption and the rising demand from various end-users. North America is expected to maintain a significant presence in the chocolate market, driven by changing lifestyles and the high purchasing power of consumers in the region. Meanwhile, the Asia-Pacific region, particularly emerging economies like India and China, is poised for rapid growth. This growth is driven by factors, such as increasing disposable incomes and evolving consumer preferences.

<https://www.expertmarketresearch.com/reports/chocolate-market>

Global Confectionery Industry Overview

Confectionery products encompass a wide range of food items that are rich in sugar and other sweeteners. These products utilize various ingredients that enhance texture, appearance, and elasticity, while also serving as stabilizers, emulsifiers, gelling agents, and thickening agents. The global sugar and confectionery products market grew from USD 357.12 billion in 2022 to USD 376.01 billion in 2023. This growth represents a growth rate of 5.3%, reflecting the widespread appeal of these delectable treats.

One of the key drivers fueling the growth of the confectionery market is consumers' preference to use confectionery products as gifts, such as cookies, chocolates, and bakery items. This urges manufacturers to put a higher emphasis on expanding their product portfolios to offer a wide range of confectionery items, such as those infused with tropical, nut-based, and exotic flavors, to attract consumers and provide product distinction.

Confectionery products with low-calorie, high-cocoa, and functional ingredient-based formulations have become an emerging trend. Health-conscious individuals actively seek confectionery options that offer indulgence with better nutritional profiles. Concerns surrounding the high sugar content in confectionery products and its association with obesity have prompted a growing demand for sugar-free, low-carb, and high-protein confectionery foods. These include chocolates, snack bars, and sugar-free chewing gums. Additionally, portion-controlled packaging and snack bars are also gaining popularity as healthier alternatives to traditional chocolates.

The global sugar and confectionery market is

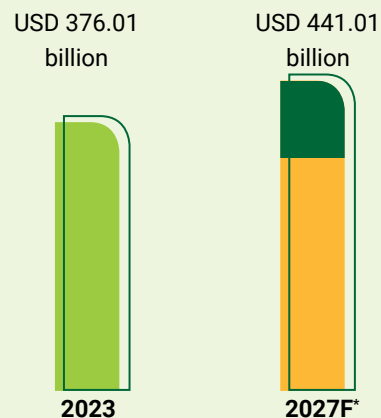


projected to reach a value of USD 441.31 billion by 2027, exhibiting a moderate CAGR of 4.1% between 2023-2027. To meet the changing consumer landscape propelling this expansion, confectionery businesses are also focusing on digital marketing, product branding, and online distribution channels to enhance their marketing and selling strategies. These evolving consumer preferences, coupled with rising incomes, are also influencing the leading producers to leverage opportunities in emerging markets like China and India to expand their revenue base.

source: <https://www.imarcgroup.com/confectionery-market>
<https://www.mordorintelligence.com/industry-reports/confectionery-market-industry>

Global Sugar and Confectionery Products Market

Market forecast to register CAGR of 4.1%



Source: <https://www.researchandmarkets.com/reports/5781418/sugar-confectionery-products-global-market-report>
*Forecast

Global Cosmetics Industry Overview

The global cosmetics market amounted to USD 326.4 billion in 2022. Among the various types of cosmetics, the skincare segment emerged as the largest contributor. The development of awareness of exterior beauty, along with an individual's inner intellect, has become one of the major driving reasons for cosmetics consumption in the worldwide market. It has become an essential element of the modern individual's lifestyle. As lifestyles change, the cosmetics industry expands to meet the evolving needs of consumers. This expansion is also influenced by rising disposable income, greater interest in personal hygiene and physical beauty, and rapid urbanization.

The skincare and personal care market is experiencing significant growth due to three main factors: the rising popularity of these products, the increasing global aging population, and enhanced brand recognition with visibility on social platforms. This demand is being primarily fueled by rising fashion trends and significant product innovations in hair color, skincare formulations, and packaging. The aging population plays a significant role, as older consumers are increasingly seeking anti-aging treatments and hair dyes to enhance their appearance. However, the industry continues to address the challenge of cosmetic products containing harmful chemicals by providing natural and organic solutions.

The global trend towards organic cosmetics presents a significant opportunity for the market. Consumers' preference for organic cosmetics, driven by growing awareness of the benefits they offer for the skin, further propels market expansion. Consumers are becoming increasingly inclined towards natural products and have a better understanding of the impact of natural ingredient-based cosmetics on their



bodies. To this end, not just women, but even men are seeking cosmetic products and boosting additional demand across this market.

Continuous innovation and product development by cosmetic manufacturers will significantly shape the future market potential. With these factors in mind, the global cosmetics market is anticipated to reach a value of USD 448.43 billion by 2028, exhibiting a promising CAGR of 5.2% during the forecast period.

(Source: <https://www.expertmarketresearch.com/reports/cosmetics-market>
<https://www.grandviewresearch.com/industry-analysis/cosmetics-market>
<https://www.cognitivemarketresearch.com/cosmetic-industry-market-report>)

Indian Chocolate Market Overview

The Indian chocolate market has experienced remarkable growth, with a market size of USD 2.4 billion in 2022. This growth can be attributed to various factors that are interconnected and driving the industry forward. The availability of a wide variety of chocolates, catering to different dietary preferences and needs, has fueled consumer interest and exploration of these alternatives. Furthermore, sugar-free, organic, vegan, and gluten-free chocolates have gained popularity among health-conscious consumers.

Another significant driver is India's robust economic growth, which has positively impacted the per capita disposable incomes of its population. As a result, the effect is also evident in the Indian chocolate industry, with consumers increasingly incorporating chocolates into their daily lives, expanding the market beyond occasional indulgence. The young population in India, comprising a significant percentage of the total, serves as a crucial consumer segment for chocolates. Factors, such as changing lifestyles, westernization, the growth of the food services sector, and increased value addition further contribute to market growth.

Dark chocolates, with their lower sugar content, are a popular choice among consumers. It specifically suits health-conscious consumers, who are increasingly aware of the link between high sugar intake and chronic diseases like diabetes. Additionally, there is a growing preference for sustainable and environmentally friendly packaging in the market, reflecting the shift towards more eco-conscious consumer choices.

The premium chocolate segment is thriving, particularly in the gifting industry. Indian consumers perceive chocolate selection boxes as more hygienic, luxurious, and durable, leading to increased sales for gifting purposes. Manufacturers are actively responding to the demands of health-conscious consumers by producing low-calorie chocolates to cater to their preferences and boost sales.

According to IMARC Group, the Indian chocolate market is projected to register a CAGR of 8.8% from 2023 to 2028, reaching USD 4.1 billion by 2028. This optimistic outlook reflects the continued demand for chocolates, driven by evolving consumer preferences, increased disposable incomes, and the industry's response to health and sustainability concerns.

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



Indian HoReCa Market Overview

The HoReCa market primarily focuses on the preparation and service of food and beverages for customers, with two main sectors: organized and unorganized. The organized sector consists of hotels, restaurants, cafés, clubs, and similar establishments, while the unorganized sector includes dhabas, street vendors, food stalls, and roadside food carts, among others. According to a report by the Federation of Hotel and Restaurant Associations of India, the HoReCa (Hotels, Restaurants, and Catering) industry contributes approximately USD 78 billion annually, making up more than 7% of India's GDP.



In recent years, the HoReCa market has seen a rise in organized food processors, particularly those specializing in frozen foods. These processors have established a strong presence in the industry, with significant contributions from this channel. The industry is predicted to grow by an impressive 6% by 2022-23, reaching Rs. 341,877 Cr.

The HoReCa industry, also known as the hospitality industry, has emerged as one of the fastest-growing markets worldwide. As the organized food services segment demands high-quality raw materials, this trend has led to the adoption of improved practices and technology transfers. Additionally, this segment accounts for 75% of sales compared to retail, contributing to both industry growth and the evolution of modern consumer lifestyles.

By 2025, the HoReCa industry is projected to exceed USD 280 billion, making it one of the fastest-growing sectors. To unlock its full potential, appropriate Government policies and regulations should be implemented for the unorganized sector. Furthermore, students aspiring to join the industry should be made aware of the job opportunities and vast potential it holds. The implementation of FSSAI norms and regulations across all sectors, including the unorganized sector, will ensure safer food and contribute to an improved overall health index for the country.

<https://hospitality.economicstimes.indiatimes.com/news/speaking-heads/the-immense-growth-potential-of-the-indian-horeca-industry/95418714>

Indian Confectionery Market Overview

In 2022, the Indian confectionery market value reached Rs. 338.2 billion. The growth of the Indian confectionery market is primarily driven by the increasing consumer demand for sweet treats and snacks, often sought after as indulgent and comforting foods. Additionally, the rising trend of gifting confectionery products for special occasions and holidays is playing a significant role in driving market growth. The market is positively influenced by the wide range of flavors and varieties available to consumers, including both traditional and exotic options. Furthermore, the constant innovation and creativity in product development, leading to the introduction of new and unique confectionery items, are expected to further fuel market expansion. The confectionery industry also benefits from high-profit margins, motivating manufacturers to develop new products and expand their offerings, thereby bolstering the overall market.

In recent times, the market is being catalyzed by ongoing changes in consumer behavior and dietary habits. Consumers are increasingly inclined towards confectionery products made with natural ingredients. This shift in preference aligns with the growing trend of healthier choices among consumers. In addition, key market players are heavily investing in advertising campaigns to promote their products, and there is a rising demand for premium chocolates. The wide availability of confectionery products across various retail channels also contributes to the overall boost in product demand.

As the Indian confectionery market continues to evolve, driven by factors such as consumer preferences,

innovation, and marketing efforts, it is projected to further expand and reach Rs. 485.9 billion by 2028, registering a CAGR of 6.3% during the period from 2023 to 2028.

Indian Confectionery Market 2023-2028: Key Industry Highlights, Competitive Structure, Top Companies Share, Size, Report (digitaljournal.com)

India Confectionery Market 2023: Size Worth RS. 485.9 Billion by 2028 | Growth Rate (CAGR) 6.3% - EIN Presswire (einnews.com)



Company Overview

Manorama Industries Limited (referred to as 'Our Company' or 'MIL') has been at the forefront of the forest products industry since its establishment in 2005. As pioneers, our Company has successfully developed an extensive regional procurement network that spans India for Sal seeds, mango kernel and other Indian exotic seeds, reaching even the most remote locations. Furthermore, on a global scale, we proudly import Shea nuts from West Africa.

MIL's expertise lies in being a leading supplier of specialty fats and butter, catering to the demands of the chocolate, confectionery, and cosmetics sectors globally. In addition to this, we are renowned for our production of sal, shea & mango based CBE, specialty fats & butters, a remarkable chocolate, confectionery & cosmetic that exemplifies our commitment to delivering excellence.

At MIL, we take great pride in our global recognition and industry-leading reputation. Our Company has earned this acclaim through our firm focus on raw material sustainability and traceability, ensuring the highest standards of quality in everything we deliver.

Founded in March 2019, Manorama Africa Limited is committed to sourcing and exporting shea-nuts. Situated in Tema, Ghana, it strategically accesses shea heartlands through maritime and roadway links. With robust industrial infrastructure, electricity, water, and skilled workforce, it thrives for industrial production, amplified by Tema's industrial prowess and export-ready port.

Manorama Africa holds Africa's finest nuts, prized for their unblemished quality, high oil content, free from moisture, smoke, and impurities.

Global Footprint

At MIL, we enjoy a global leadership position in the manufacturing and exporting of our products.

Revenue Breakup for 2022-23

60%
Export

40%
Domestic



Manufacturing Capacity: Expansion and Enhancement

As of 31 March, 2023, MIL has invested Rs. 1,013.5 million towards an extensive capital expansion initiative.

Our Company has achieved significant milestones in installation and commissioning of crucial plants and projects. Notably, a 300 TPD solvent extraction plant has been successfully implemented, leading to cost savings, enhanced yields, improved production control, efficient inventory management, and a streamlined working capital cycle.

Additionally, our Company has made substantial progress by establishing a new boiler plant, constructing warehouses, and storehouses within the factory premises for storing seeds and de-oiled cake. This strategic commissioning has rationalized costs related to rentals and logistics.

The commissioning of a 30,000-ton capacity refinery plant and de-gumming plant along with a 15,000 tonnes inter-esterification plant has successfully addressed the global market demand for our products. This has resulted in an increase in the total refinery plant capacity to 45,000 tons per annum.

Our fractionation plant, accompanied by necessary infrastructure, is expected to be operational in H1 2023-24, followed by gradual ramp-up.

While facing macroeconomic challenges in the European region and experiencing increased machine costs and steel prices, our Company successfully navigated these

hurdles. Moreover, the integration of automation, design, and the assimilation of the new capex with the existing facility resulted in minor time overruns. Looking ahead, this expansion will significantly contribute to robust top-line and bottom-line growth. It will allow us to manufacture specialized and tailored products in accordance with customer requirements.



Opportunities

Government Initiatives and Support

- The Indian Government provides tax benefits, financial assistance, and export-import facilitation to agriculture, vegetable butter and fats, and food processing businesses
- Initiatives like Atmanirbhar Bharat and SAMPADA promote self-reliance and strengthen the economy
- With a focus on sustainability and consumer demand for clean beauty products, there is a significant opportunity to develop and market a range of natural and organic cosmetic products that cater to this trend

Evolving Consumer Preferences

- Rising disposable income allows consumers to allocate more of their budget to food and beverages, including dining out and indulging in confectionery products as well as cosmetic and beauty products
- Shifting consumer behavior towards healthier lifestyles and preferences for better-for-you ingredients drive the demand for confectionery products with reduced sugar content, natural additives, and organic options
- The younger demographic, influenced by high-stress lifestyles, seeks convenient snacking options, including chocolate bars and ready-to-eat confectionery products

India's Rapidly Growing Cosmetic Industry

- Rapid growth of India's cosmetic industry driven by heightened awareness of beauty products among the youth
- Increasing demand for beauty services due to the rising number of working women investing in beauty treatments
- Expansion of salons and spas contributing to the growth of the industry
- Introduction of new products and innovations fueling market growth
- Growing penetration of international players in the Indian cosmetic market creating opportunities for industry advancement

Health-Conscious Trends and Functional Foods

- Health-conscious consumers drive the demand for functional chocolate and confectionery products that offer added benefits, such as antioxidants, natural ingredients, and reduced sugar content without hydrogenation and zero transfat
- The demand for organic, sugar-free, and low-calorie alternatives is on the rise, as consumers prioritize healthier options in their diets
- The prevalence of high-stress lifestyles and a desire for better nutrition contribute to the growth of functional and healthier confectionery options

Convenience and Snacking Culture

- The busy lifestyles and on-the-go eating habits of consumers, particularly in emerging nations, have fueled the demand for convenient snacking options, including chocolate bars, bite-sized confectioneries, and ready-to-eat products
- The convenience factor and indulgent nature of chocolate and confectionery make them popular choices for on-the-go snacking and quick indulgence

Premium and Artisanal Segment

- The increasing purchasing power of consumers, coupled with their desire for unique and high-quality products, has led to a surge in demand for premium and artisanal chocolates and confectioneries
- Consumers are willing to pay a premium for hand-crafted, gourmet, and luxury chocolate products, which offer distinct flavors, exotic ingredients, and visually appealing packaging

Financial Overview

MIL continued business momentum in Q4, 2022-23, registering the highest-ever quarterly results, crossing the milestone of Rs. 1,000 million. Revenues for 2022-23 stood at Rs. 3,508.0 million, registering a growth of 26% year on year as compared to Rs. 2,791.2 million last year. This performance was despite the rise in prices of one of the raw materials globally (Shea nuts), along with lower realizations of olein products. However, our Company will be able to sell olein-based value-added products with the commissioning of the new refinery. We reported a very strong absolute EBITDA growth of 45% year on year, which stood at Rs. 564.5 million as compared to Rs. 389.4 million in the last year. EBITDA margins too improved by ~2.1 bps year on year which stood at 16.1%. This improvement in margins reflects our Company's commitment and focus on operational efficiency and cost controls. PAT for the quarter grew by 23% to Rs. 297.4 million as compared to Rs. 241.5 million same last year, while PAT Margins for 2022-23 stood at 8.5%, marking a rise despite hike in interest cost and depreciation charged.

The Board has recommended a maiden final dividend of Rs. 2 (20%) per equity share on the paid-up equity capital for the year 2022-23, subject to the approval of shareholders.



Particulars	Numerator	Denominator	As of 31 March 2023	As of 31 March 2022	% Variance
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	2.82	2.95	(4.70)
DEBT-EQUITY RATIO Debt-to-equity ratio compares a company's total debt to shareholders equity. Both of these numbers can be found in a company's balance sheet	Total Debt	Total Shareholders' Equity	0.37	0.40	(8.76)
DEBT SERVICE COVERAGE RATIO Debt service coverage ratio is used to analyze the firm's ability to pay-off current interest and instalments	Net Profit After Taxes + Depreciation and Amortizations + Interest + Loss/ (Profit) on Sale of PPE etc.	Interest + Principal Repayments	3.46	3.47	(0.26)
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 Profit After Taxes	Average Shareholders' Equity	10.51%	11.69%	(10.11)
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 and average inventory held during the period. It measures the efficiency with which a company utilizes or manages its inventory	Sales	Average Inventory	4.03	3.36	19.63
TRADE RECEIVABLES TURNOVER RATIO It measures the efficiency at which the Company is managing the receivables	Net Credit Sales	Average Trade Receivables	13.22	11.71	12.93
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	34.37	27.24	26.16
NET CAPITAL TURNOVER RATIO It indicates a company's effectiveness in using its working capital	Net Sales	Working Capital	2.00	1.50	33.00
NET PROFIT RATIO It measures the relationship between net profit and sales of the business	Net Profit	Net Sales	8.49%	8.65%	(1.88)
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	12.52%	10.38%	20.61



Risks and Concerns



RISK

Environmental and Social Risks in Tribal Areas

MIL operates in tribal regions located in the forests of central India and West Africa. Our Company is exposed to potential risks arising from adverse developments in these areas. These risks can have an unpredictable and negative impact on our Company's operations, including disruptions in the supply chain, damage to infrastructure, and potential reputational damage. To mitigate this risk, we comply with local laws and regulations, regularly interact with the tribal population, ensure supply chain transparency, assess our environmental impact, and implement community development initiatives.

Regulatory and Compliance Risks

MIL operates in a highly regulated industry, subject to various local, regional, and international regulations. Compliance with product quality standards, labeling requirements, safety regulations, and environmental regulations is crucial to avoid penalties, fines, product recalls, and reputational damage. Additionally, changes in regulations or the introduction of new regulations can impact our Company's operations and require costly adjustments to production processes or formulations. Our Company complies with all relevant laws and regulations to mitigate this risk.

Shifts in Consumer Behavior

Our Company recognizes that changes in consumer preferences, spending patterns, economic downturns resulting in reduced income levels, and other factors have the potential to result in a decline in demand for lifestyle-specific products. This includes high-end chocolates and cosmetics, which are among our offerings. To mitigate this risk, we have strategically expanded our geographic reach into multiple economies. At MIL, our aim is to minimize the likelihood of negative changes in one market significantly affecting our overall business.

Supply Chain Disruptions

MIL operates within a complex global supply chain, relying on multiple suppliers, transportation networks, and logistics providers. Disruptions in the supply chain, such as natural disasters, political instability, labor strikes, or disruptions in transportation, can impact our Company's ability to source raw materials, manufacture products, and deliver them to customers. We have established diversified sourcing options and maintain strong relationships with reliable suppliers. At MIL, we actively monitor and address supply chain issues to mitigate associated risks.

Foreign Exchange (Forex) Risk

Given our Company's status as an export-oriented company, fluctuations in foreign exchange rates hold considerable influence over our financial performance. To effectively manage this risk, at MIL, we have implemented a comprehensive risk management policy. This policy entails identifying, quantifying, and mitigating forex risks through the utilization of advanced contract booking techniques.

Internal Financial Control System

At MIL, we place significant emphasis on maintaining an effective internal financial control system, encompassing both business operations and financial reporting systems. To ensure its efficiency, regular audits are conducted by management and internal auditors. The internal control mechanisms are tailored to the size and complexity of our Company's operations, ensuring their appropriateness.

Integral to the internal control systems are the comprehensive documentation of policies, guidelines, and standard operating procedures (SOPs). These serve as vital components,

contributing to our Company's robust internal control framework. We regularly conduct checks and audits, performed by our internal auditors, to identify any deviations from the established SOPs. In such instances, we promptly recommend remedial actions for resolution.

The Audit Committee takes proactive measures by initiating and adopting the recommendations put forth by the internal auditors. This ensures swift remedial action and strengthens the overall effectiveness of the internal control systems within our Company.

HR/Industrial Relations

At MIL, we place a strong emphasis on the well-being and development of our workforce. Our Company empowers employees to acquire new skill sets that align with evolving industry demands through rigorous training programs and a proactive approach to adopting emerging technologies. Our 'people-first' policy drives us to recruit top talent from the industry, recognizing the vital role they play in navigating today's rapidly changing socio-economic landscape.

While continuous skill-building activities contribute to high production levels, it can be a challenge to sustain a skilled workforce over time. To address this, at MIL, we

prioritize maintaining positive working relationships with our employees. Our Company strives to provide equal opportunities for growth and implement robust policies to prevent sexual harassment, particularly among our female employees. By fostering a healthy work environment, we not only ensure the long-term viability of our business but also create a culture that values and respects every individual.

As of 31 March, 2023, our Company proudly employed a total of 239 dedicated workers who contribute to our collective success.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about our Company's present and future business strategies and the environment in which we operate. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include the effects of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations

and Government policies that may impact our Company's businesses, and the ability to implement strategies. The information contained herein is as of the date referenced, and our Company does not undertake any obligation to update these statements. Our Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 18th Annual Report on the Company's business and operations together with Audited Financial Statements for the Financial Year ended March 31, 2023 and other accompanying reports, notes and certificates.

1) STATE OF COMPANIES AFFAIRS

a. Financial Performance:

The table below depicts the financial performance of your Company for the financial year ended March 31, 2023:

Particulars	(Amount in ₹)	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Total income	3,56,92,46,358	2,87,36,02,916
Total Expenditure	3,13,86,45,007	2,53,84,62,761
Profit / (Loss): before exceptional items & Tax	43,06,01,351	33,51,40,155
Less: Exceptional items	0	0
Profit / (Loss): before Tax	43,06,01,351	33,51,40,155
Less: Provision for Tax including Deferred tax	13,28,46,049	9,36,89,713
Profit / (Loss): after Tax	29,77,55,303	24,14,50,442
Earnings per equity share (Face Value of 10) (Not Annualised)		
(a) Basic (in ₹)	24.98	20.76
(b) Diluted (in ₹)	24.97	20.76

b. Financial Highlights

The Company has reported total revenue of ₹ 3,50,80,23,082/- for the current year as compared to ₹ 2,79,11,88,776/- in the previous year. The Net Profit for the year under review amounted to ₹ 29,77,55,303/- in the current year as compared to ₹ 24,14,50,442/- in the previous year.

2) DIVIDEND

Your Board of Directors recommended the Final Dividend @ 20% for the year ended March 31, 2023, i.e. ₹ 2.00 per equity share of ₹ 10/- each fully paid up.

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

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

3) RESERVES

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

Particulars	Amount (in ₹)
Balance as at the beginning of the year	1,00,76,06,635
Add: Net Profit for the year	29,77,55,303
Add: Total Comprehensive Income for the year	4,91,777
Net surplus in the statement of profit & loss	1,30,58,53,714

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2023.

4) NATURE OF BUSINESS

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

5) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company which have been occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

6) SHARE CAPITAL STRUCTURE

Particulars	Amount (in ₹)
Authorised Capital	
3,00,00,000 Equity Shares of ₹ 10/- each	30,00,00,000.00
Total	30,00,00,000.00
Issued, Subscribed and Paid Up Share Capital	
1,19,19,810 Equity Shares of ₹ 10/- each	11,91,98,100.00
Total	11,91,98,100.00

During the year under review, there is no change in the paid-up share capital of the Company.

7) SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

The Company does not have any company, which is its subsidiary, associate or joint venture. Hence, submission of details in Form AOC-1 are not applicable to the Company.

Company's size, complexity and business.

During the year under review, the Board comprised of the below mentioned Nine (09) Directors:

Sr. No.	Name	Designation	Date of appointment/Reappointment	Date of cessation
1	Mrs. Vinita Saraf	Non-Executive Chairperson and Non-Executive Non Independent Director	March 25, 2006 appointed as Executive Director April 01, 2017 appointed as Managing Director April 01, 2022, re-appointed as Managing Director November 12, 2022, re-designated as Non-Executive Director	-

8) RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure - II'

10) EXTRACT OF ANNUAL RETURN

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

11) BOARD OF DIRECTORS

The Directors on the Board are having rich experience and have a proven track record in the field of finance, taxation, accounting and management. The Directors of the Company have been appointed keeping in mind the

Sr. No.	Name	Designation	Date of appointment/Reappointment	Date of cessation
2	Mr. Gautam Kumar Pal	Managing Director	January 10, 2018 appointed as Executive Director March 22, 2022 appointed as Whole Time Director November 12, 2022 appointed as Managing Director	-
3	Mr. Shrey Saraf	Whole Time Director	August 19, 2019 appointed as Executive Director April 22, 2022 appointed as Whole Time Director	-
4	Mr. Ashok Jain	Whole Time Director	November 15, 2022	-
5	Mr. Jose V. Joseph	Independent Director	August 19, 2019	-
6	Mr. Ashish Bakliwal	Independent Director	May 01, 2018	-
7	Mr. Nipun Mehta	Independent Director	March 05, 2021	-
8	Mr. Mudit Kumar Singh	Independent Director	September 06, 2021	-
9	Ms. Veni Mocherla	Independent Director	December 22, 2021	-
10	Mr. Kedarnath Agarwal	Non-Executive Director	June 16, 2006 appointed as Executive Director April 07, 2018, re-designated as Non-Executive Director	November 12, 2022

Appointments, Re-designation and resignation during the year:

During the year under review, Mr. Shrey Saraf (DIN:07907037) was re-designated as the Whole Time Director of the Company with effect from April 22, 2022 for a period of 5 years from April 22, 2022 to April 21, 2027.

Mrs. Vinita Saraf (DIN: 00208621) was re-designated as Non-Executive Chairperson and Non-Executive Non- Independent Director of the Company with effect from November 12, 2022.

Mr. Gautam Kumar Pal (DIN: 07645652) was appointed as Managing Director of the Company with effect from November 12, 2022 for a period of 3 years from November 12, 2022 to November 11, 2025 not liable to retire by rotation.

Mr. Ashok Jain (DIN: 09791163) was appointed as Whole Time Director of the Company with effect from November 15, 2022 for a period of 3 years from November 15, 2022 to November 14, 2025.

Mr. Kedarnath Agarwal (DIN: 00183566) Non-Executive Non-Independent Director of the Company resigned from his post with effect from November 12, 2022 due to medical reason.

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

Director retiring by rotation

In terms of Section 152 of the Act, Mr. Shrey Saraf (DIN: 07907037), Whole Time Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. A brief profile along with the resolution seeking members' approval for his appointment forms part of the notice convening the ensuing Annual General Meeting.

12) KEY MANAGERIAL PERSONAL

During the year under review, the following were the Key Managerial Personal ("KMP") of the Company:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Gautam Kumar Pal	Managing Director	November 12, 2022
2.	Mr. Shrey Saraf	Whole Time Director	April 22, 2022
3.	Mr. Ashok Kumar Jain	Whole Time Director and CFO	November 15, 2022
4.	Ms. Divya Jajoo	Company Secretary & Compliance Officer	April 07, 2018

13) MEETING OF THE BOARD OF DIRECTORS

As per Section 173 of the Act, the Board is required to hold a minimum number of four meetings during the financial year. During the financial year 2022-23, the Board met Six (6) times viz. April 22, 2022, May 11, 2022, August 09, 2022, September 26, 2022, November 12, 2022 and January 27, 2023. The intervening gap between the Board Meetings was within the limits prescribed under the Act and the Rules made there under.

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

14) BOARD COMMITTEE

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

15) OTHER COMMITTEES

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

- | | | | |
|----|----------------------|---|-------------|
| 1. | Mr. Gautma Kumar Pal | - | Chairperson |
| 2. | Mr. Shrey Saraf | - | Member |
| 3. | Mr. Ashok Jain | - | Member |
| 4. | Mrs. Vinita Saraf | - | Member |

Terms and References of Finance and Operations Committee are as follows:

1. Review the Company's financial policies, banking arrangements, working capital and cash flow

management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.

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

statutory authority/local body or any government and regulatory authority as may be required for license/renewal/any regulatory submission and documentation and other general authorization to parson to carry out the same.

16) DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has in place the Nomination and Remuneration Committee of the Board (NRC), which performs the functions as mandated under the Act and the Listing Regulations. The composition of the NRC is

detailed in the Corporate Governance Report forming part of the Annual Report.

Based on the recommendation of NRC, the Board has adopted the Remuneration Policy for Directors, KMP and other Employees and also Policy on the Board Diversity, Succession Planning. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director and also criteria for evaluation of individual directors and the Board / Committees.

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

18) BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

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

19) INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 30, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

20) FAMILIARIZATION PROGRAMMES

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

21) CODE OF CONDUCT

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

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended March 31, 2023. The said Code is available on the website of your Company at <https://manoramagroup.co.in/investors-policies>.

22) MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, a detailed Management Discussion and Analysis Report is annexed and forms an integral part of this Annual Report at page No. 48.

23) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, a detailed Business Responsibility and Sustainability Report is annexed and form an integral part of this Annual Report at Page No. 102.

24) DECLARATION BY INDEPENDENT DIRECTORS

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

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

25) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013.

26) RISK MANAGEMENT

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

27) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed M/s Mazars India LLP (FRN:000340C) as Internal Auditors of the Company for the FY2022-23. During the year, the Company continued to implement their suggestions and recommendations to improve the internal control system. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control measures in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

28) GREEN INITIATIVES

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

Electronic copies of the Annual Report and Notice of the 18th Annual General Meeting will be sent to all Members whose email addresses are registered with the Company/Depository Participant(s). Members who have not registered their email addresses are requested

to register the same with the Depository. Members may note that the Notice along with aforementioned documents shall also be available on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#notices>.

29) CORPORATE SOCIAL RESPONSIBILITY POLICY

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) Committee. The Company has formed a CSR Policy, which is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

The Annual report on Corporate Social Responsibility (CSR) activities for the FY2022-23 is annexed to this report as '**Annexure IV**'.

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

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

31) SHARE REGISTRAR & TRANSFER AGENT (R&T)

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

Name: Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra.

Contact details: 022 – 49186200; Website: www.linkintime.co.in

32) PUBLIC DEPOSITS

During the year under review, the Company has not accepted/renewed any deposits from the public as covered under the provisions of Section 73 of the Act read with the Rules made thereunder.

33) AUDITORS AND THEIR REPORT

a. Statutory Auditor

Pursuant to the provisions of Section 139 of the Act, the members at the 14th Annual General Meeting held on September 30, 2019 had approved the appointment M/s. O P Singhania & Co. Chartered Accountants (Registration No: 002172C), as the

Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 14th AGM till the conclusion of 19th AGM of the Company to be held in the year 2024. Accordingly, the Statutory Auditors would hold office until the conclusion of the 19th AGM of the Company.

The Report given by the Auditors on the financial statements of the Company forms part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Act.

b. Cost Auditor

In terms of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Accordingly, the Board at its meeting held on August 05, 2023, based on the recommendation of the Audit Committee, appointed M/s S N & Co, Cost Accountants (FRN. 000309) as Cost Auditors of the Company to conduct audit of the cost records of the Company for the FY2023-24. A remuneration of ₹ 100,000 (Rupees One Lac only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the members at the ensuing Annual General Meeting (AGM). Accordingly, Board recommend a resolution for seeking members' ratification for remuneration payable to the Cost Auditors for the FY2023-24 is placed at the ensuing Annual General Meeting and is included in the notice convening the AGM.

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

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

c. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Rules made there under, the Company has appointed M/s. Mehta and Mehta, Practicing

Company Secretaries to undertake the Secretarial Audit of the Company for the FY2022-23. The Secretarial Audit report is annexed as '**Annexure V**' and forms an integral part of this report. There are no qualifications in the report.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board, on recommendation of Audit Committee, in the Board meeting held on May 09, 2023 has appointed M/s. Mazars Indian LLP (FRN:000340C) as Internal Auditor of the Company for the FY2023-24 at a remuneration of Rs. 8,00,000/- (Rupees Eight Lacs Only) plus applicable taxes and out of pocket expenses.

34) PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in an '**Annexure VI**' and forms part of this report.

35) COMPLAINTS RELATING TO SEXUAL HARASSMENT

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirement pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint Committee (ICC) for redressal of any grievances. The following summary of the complaints received and disposed off during the FY2022-23:

No of complaints received during the year 2022-23	NIL
No of complaints resolved during the year 2022-23	NIL
No of complaints pending during the year 2022-23	NIL

36) CORPORATE GOVERNANCE REPORT

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

37) VIGIL MECHANISM & WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act, 2013 read with Rule 7 of Companies (Meetings

of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has Whistle Blower Policy and has established the necessary Vigil Mechanism for directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of person who use this mechanism and direct access to the Chairperson. The Vigil Mechanism Policy is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

38) LISTING

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited as on March 31, 2023. The Company has paid the Listing fees to the Stock Exchanges for the FY2022-23.

39) COMPLIANCE WITH SECRETARIAL STANDARDS

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

40) EMPLOYEE STOCK OPTION SCHEME

The members of the Company, vide special resolution passed at the Annual General Meeting held on September 29, 2021, approved the Manorama Industries Limited Employee Stock Option Plan 2021 (MIL ESOP 2021). The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations'). There is no material change in the scheme during the year under review.

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

41) GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;

- c. Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- e. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.
- f. No Sweat Equity shares were issued by the Company during the year under review.
- g. There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY2022-23.

42) CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the Listing

Regulations, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the FY2022-23. Their Certificate is annexed to this Directors' Report.

43) ACKNOWLEDGEMENTS

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

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

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Place: Raipur
Date: August 05, 2023**

**Gautam Kumar Pal
Managing Director
DIN: 07645652**

**Shrey Saraf
Whole Time Director
DIN: 07907037**

ANNEXURE I

FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis*:**

Name of the related party and Nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
<p>Manorama Africa Limited</p> <p>Mrs. Vinita Saraf is the Non-Executive Chairperson and Non-Executive Director of the Company. She was also Director in Manorama Africa Limited during the FY2022-23. She has subscribed to 100% of the share capital of Manorama Africa Limited.</p> <p>Mr. Gautam Kumar Pal is a Managing Director of the Company and he is also a Director in Manorama Africa Limited.</p> <p>Mr. Shrey Saraf is a Whole Time Director of the Company and he is also a Director in Manorama Africa Limited.</p>	<p>Purchase of Shea Nuts (goods) from Manorama Africa Limited, directly or through appointment of agent; Clearing, forwarding and shipping of Raw Material purchased by Manorama Industries Limited (any expenses made by Manorama Africa Limited for operational purpose to be borne by Manorama Industries Limited if it relates to supply of Shea Nuts to Manorama Industries Limited)</p>	<p>FY2022-23</p>	<p>MATERIAL TERMS: The material terms with respect to quality, quantity and other specifications of Shea nuts will be as per the contract entered into by the Company with Manorma Africa Limited.</p> <p>MONETARY VALUE: Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions.</p> <p>The total value of transactions shall be upto ₹ 250 Crores.</p> <p>The pricing / commercial terms will be determined based on the transaction with unrelated parties for similar nature of transaction, if any. The prices / commercial terms will be determined as per prevailing market conditions.</p> <p>The aforementioned transaction amounts to Import Shea Nuts (goods) hence the price of the same will be determined on Free-on-board (FOB) basis</p>	<p>August 09, 2022</p>

*The approval from shareholders was obtained in the Annual General Meeting held on September 19, 2022.

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

**On behalf of the Board of Directors
For Manorama Industries Limited**

Place: Raipur
Date: August 05, 2023

Gautam Kumar Pal
Managing Director
DIN: 07645652

Shrey Saraf
Whole Time Director
DIN: 07907037

ANNEXURE II

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

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2023

a. Conservation of Energy		
1.	Steps taken for conservation	<ul style="list-style-type: none"> - Steam generation through rice husk, instead of coal and electricity. - Replacement of conventional light fittings by LED light fittings. - Automatic Power Factor Controller (APFC) Panel used for improvement of power factor - Photo Sensitive Devise responsive to electromagnetic radiation in the visible, infrared, and/or ultraviolet spectral regions - Purchase energy efficient appliances
2.	Steps taken for utilizing alternate sources of energy	- We have installed portable solar operated LED lights.
3.	Capital investment on energy conservation equipment	Nil
b. Technology absorption		
1.	Efforts made for technology absorption	The Company focused its R&D efforts on process improvement of its existing products, recovery of products from pollutants and process development of new products and formulations. The R&D departments also helped in troubleshooting in manufacturing departments.
2.	Benefits derived	Product improvement, cost reduction, product development and import substitution. The above efforts have resulted in improvement in quality, increase in yields, and increase in throughput and decrease in manpower.
3.	Expenditure on Research & Development, if any	₹ 1,57,59,165.99
4.	Details of Technology imported, if any	No
5.	Year of Import	N. A.
6.	Whether imported technology fully absorbed	N. A.
7.	Areas where absorption of imported technology has not taken place, if any	N. A.
c. Foreign Exchange Earnings and Outgo		
1.	Foreign Exchange Earnings by the Company	₹ 2,11,90,19,004.66
2.	Foreign Exchange Expenditure by the Company	₹ 1,25,82,77,931.39

**On behalf of the Board of Directors
For Manorama Industries Limited**

Gautam Kumar Pal
Managing Director
DIN: 07645652

Shrey Saraf
Whole Time Director
DIN: 07907037

Place: Raipur
Date: August 05, 2023

ANNEXURE III

CORPORATE GOVERNANCE REPORT

OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company consists of eminent individuals from industry, management, technical, finance, accounting and banking fields. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board comprises of an optimum combination of Executive, Non- Executive, Independent and Women Directors as required under Companies Act, 2013 and Listing Regulations. As on March 31, 2023, the Board comprises of Nine (09) Directors, out of which five (5) are Independent Directors, One (1) Non Executive Non Independent Chairperson and Director, Two (2) are Executive Directors and One (1) is Executive Managing Director.

Composition and Category of Directors

Name of Directors	DIN	Category
Mrs. Vinita Saraf	00208621	Non-Executive Chairperson and Non-Executive Non-Independent Director
Mr. Gautam Kumar Pal	07645652	Managing Director
Mr. Shrey Saraf	07907037	Whole Time Director
Mr. Ashok Jain	09791163	Whole Time Director and Chief Financial Officer
Mr. Ashish Bakliwal	05149608	Non-Executive and Independent Director
Mr. Jose V. Joseph	08540226	Non-Executive and Independent Director
Mr. Nipun Mehta	00255831	Non-Executive and Independent Director
Mr. Mudit Kumar Singh	03276749	Non-Executive and Independent Director
Ms. Veni Mocherla	08082163	Non-Executive and Independent Director

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions are made by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. During the FY 2022-23, the Board met Six (6) times.

Sr. No	Date of the Meeting	No of Directors entitled to attend	No of Directors attended the meeting
1	April 22, 2023	9	7
2	May 11, 2022	9	8
3	August 09, 2022	9	8
4	September 26, 2022	9	7
5	November 12, 2022	8	8
6	January 27, 2023	9	9

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulations.

Attendance of Directors at the Board Meetings held during the FY 2022-23 and the last Annual General Meeting held on September 19, 2022 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors in other Companies:

Name of Director	No. of Board Meetings during the year		Attendance at last AGM	No. of other Directorships (as on 31.03.2023)	No. of Board Committees in which director is a Member / Chairperson (as on 31.03.2023)		Shareholding of Non-Executive Directors (as on 31.03.2023)
	Held or Eligible for Meeting	Attended			Member	Chair person	
Mrs. Vinita Saraf	6	6	Yes	5	2	0	27,79,080
Mr. Gautam Kumar Pal	6	6	Yes	1	0	0	NA
Mr. Shrey Saraf	6	6	Yes	5	0	0	NA
Mr. Ashok Jain	1	1	Yes	1	0	0	NA
Mr. Ashish Bakliwal	6	5	Yes	3	2	1	Nil
Mr. Jose V. Joseph	6	6	Yes	2	2	1	Nil
Mr. Nipun Mehta	6	6	Yes	2	3	0	Nil
Mr. Mudit Kumar Singh	6	5	Yes	2	1	0	Nil
Ms. Veni Mocherla	6	6	Yes	2	0	0	Nil
Mr. Kedarnath Agarwal	2	0	No	5	0	0	Nil

Notes:

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

List of Directorship Held in other Listed Companies

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on March 30, 2023 without the presence of Executive Directors or Management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole, the

performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors and the assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

FAMILIARISATION PROGRAMME

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

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

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

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

The Board has identified the following skill/expertise competencies of Board members:

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

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

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

*VS: Vinita Saraf, AJ: Ashok Jain, GP: Gautam Kumar Pal, SS: Shrey Saraf, NM: Nipun Mehta, MKS: Mudit Kumar Singh, AB: Ashish Bakliwal, VM: Veni Mocherla, JJ: Jose V. Joseph

INDEPENDENT DIRECTORS

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

During the year, no Independent Director was appointed or has resigned in/from the Company.

AUDIT COMMITTEE

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

Members of the Audit Committee possess financial/accounting expertise. The Audit Committee invites executives, as it considers appropriate, Statutory Auditors to present at its meetings. Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015. Further, Compliance Reports under Whistle Blower Policy are also placed before the Committee.

Terms of Reference

The terms of reference of Audit Committee are as follows:

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

- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177(4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- The vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and shall provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Composition and Attendance

The Audit Committee met Five (5) times during the FY 2022- 23 i.e. on May 11, 2022, August 09, 2022, September 26, 2022, November 12, 2022 and January 27, 2023. The maximum gap between two meetings was not more than 120 days. Minutes of all the meetings of the Audit Committee are circulated to all the members of the Board and are placed in the next scheduled meeting of the Board, for discussion and review thereof.

The composition of the Audit Committee and the details of meetings attended by the directors during the FY ended March 31, 2023 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Non-Executive - Independent Director	5	4
Mrs. Vinita Saraf	Member	Non-Executive - Non-Independent Director	5	5
Mr. Jose V. Joseph	Member	Non-Executive - Independent Director	5	5
Mr. Nipun Mehta	Member	Non-Executive - Independent Director	5	5

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of Reference

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

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

- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- The Chairperson of the committee or, in his absence, any other member of the committee authorised by him shall attend the general meetings of the company.

Composition and Attendance

The Nomination and Remuneration Committee met 3 (Three) times during the FY 2022-23 i.e. on April 22, 2022, August 09, 2022 and November 12, 2022. The composition of Nomination and Remuneration Committee and attendance of Committee members during the FY ended March 31, 2023 are given below:

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

Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference

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

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition and Attendance

The Stakeholders Relationship Committee met once during the FY ended March 31, 2023 on January 27, 2023. The composition of Stakeholders Relationship Committee and attendance of Committee members during the FY 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Jose V. Joseph	Chairman	Non-Executive Independent Director	1	1
Mrs. Vinita Saraf	Member	Non- Executive Non-Independent Director	1	1
Mr. Ashish Bakliwal	Member	Non-Executive Independent Director		
Mr. Nipun Mehta	Member	Non-Executive Independent Director	1	1
Mr. Mudit Kumar Singh	Member	Non-Executive Independent Director	1	1

The "SCORES" website of SEBI for redressing the grievances of the Investors is being visited at regular intervals by the Company Secretary. The Chairman of the Committee, Mr. Jose V. Joseph, had attended the last Annual General Meeting of the Company, which was held on September 19, 2022.

Name and Designation of Compliance Officer

Ms. Divya Jajoo, the Company Secretary, is the Compliance Officer of the Company.

The details of shareholders' complaints received and disposed off during the year under review are as under:

Number of Investor Complaints	Particulars
Pending at the beginning of the FY	0
Received during the FY	1
Disposed off during the FY	1
Pending at the end of the FY	0

RISK MANAGEMENT COMMITTEE

The constitution and the terms of reference of the Risk Management Committee ("RMC") are in compliance with Regulation 21 of the Listing Regulations.

The Risk Management Committee comprising of Board members to identify various risks that the Company is expose to and framework, implementation and monitoring the risk management plan for the Company.

The objective of the Risk Management policy is to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

Terms of Reference

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and Attendance

The Risk Management Committee met 4 (Four) times during the FY 2022-23 on May 11, 2022, August 09, 2022, November 12, 2022 and January 27, 2023.

The composition and attendance of Committee members during the FY 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Nipun Mehta	Chairman	Non-Executive Independent Director	4	4
Mrs. Vinita Saraf	Member	Non-Executive Non-Independent Director	4	4
Mr. Jose V. Joseph	Member	Non-Executive Independent Director	4	4
Mr. Mudit Kumar Singh	Member	Non-Executive Independent Director	4	4

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The Company has formed a CSR Policy which is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

Terms of Reference

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

Composition and Attendance

The Corporate Social Responsibility Committee met 1 (One) time during the FY 2022-23 on May 11, 2022.

The composition and attendance of Committee members during the FY 2022-23 are given below:

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

Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The criteria for performance evaluation of directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness. The Board evaluation for FY 2022-23 was completed and summary of findings and recommendations were discussed by the Directors.

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual directors. The evaluation of the Board, Committees, Directors and Chairperson of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc.

REMUNERATION TO DIRECTORS

Executive Directors:

a) All elements of the remuneration package of all executive directors are as follows:

(Amount in ₹)

Particulars	Vinita Saraf Chairperson and Non Executive Non Independent Director (from 01-04-2022 till 11-11-2022)	Shrey Saraf Executive Director	Gautam Kumar Pal Managing Director	Ashok Jain Executive Director
Basic Salary	88,40,000.00	34,63,334	28,90,000.00	26,56,666
PF Employer Contribution	-	-	-	-
Gratuity Provision	-	-	-	-
House Rent Allowance	-	-	-	-
Position Allowance	-	-	-	-
Total Fixed Salary	-	-	-	-
Other Benefits and Perquisites	-	-	-	-
Incentive / Variable Pay	-	-	10,00,000.00	-
Stock Options	-	-	-	-
Service contracts, notice period, severance fees	-	-	-	-

b) NON-EXECUTIVE DIRECTORS:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees.

The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other

Company related expenses are borne by the Company, from time to time. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the FY 2022-23 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the year 2022-23, are as follows:

Name of the Director	Sitting Fees (in ₹)
Mr. Ashish Bakliwal	1,00,000.00
Mr. Jose Vailappallil Joseph	1,00,000.00
Mr. Nipun Mehta	1,00,000.00
Mr. Mudit Kumar Singh	1,00,000.00
Ms. Veni Mocherla	1,00,000.00
Mrs. Vinita Saraf (w.e.f. 12-11-2022)	25,000.00

- No remuneration by way of commission to the Non-Executive Directors was proposed for the FY 2022-23.
- The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at <https://www.manoramagroup.co.in/investors-policies>.
- The Independent Directors shall not be entitled to stock options.

GENERAL BODY MEETINGS:

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

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
September 28, 2020	02:00 PM	No	-	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.
September 29, 2021	04:00 PM	Yes	<ol style="list-style-type: none"> Approval of Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") Approval for extension of Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") to the Employees of group company including existing and future subsidiary company(ies), associate company, whether in India or outside India. 	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.

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

ii) POSTAL BALLOT:

During the FY 2022-23, under Section 110 of the Companies Act, 2013 read with Companies Management and Administration Rules, 2014, the Company has passed the following Resolutions by postal ballot:

Postal Ballot Event 1:

1. Re-designation of Mr. Kedarnath Agarwal as Non-Executive Director of the Company.
2. Re-appointment of Mrs. Vinita Saraf as Chairperson and Managing Director of the Company.
3. Re-designation of Mr. Gautam Kumar Pal as Whole Time Director of the Company.
4. Appointment of Ms. Veni Mocherla as Independent Director of the Company.
5. Re-designation of Mr. Shrey Saraf as Whole Time Director of the Company.

Date of Postal Ballot Notice: May 11, 2022

Date of Declaration of Result: June 17, 2022

Voting Period: May 18, 2022 to June 16, 2022

Postal Ballot Event 2:

1. Re-designation of Mrs. Vinita Saraf as Non-Executive Chairperson and Non-Executive Director of the Company.
2. Appointment of Mr. Gautam Kumar Pal as Managing Director of the Company.
3. Appointment of Mr. Ashok Jain as Whole Time Director of the Company.
4. Increase in the remuneration of Mr. Ashish Saraf, President of the Company, holding place or office of profit.
5. Increase in remuneration of Mr. Deep Saraf, Vice-President, holding place or office of profit.

Date of Postal Ballot Notice: November 12, 2022

Date of Declaration of Result: December 19, 2022

Voting Period: November 18, 2022 to December 17, 2022

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related rules and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, General Circular Nos 22/2020 dated June 15, 2020, General circular 33/2020 dated September 28, 2020, General circular 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided only electronic voting (e-voting) facility to all its Members.

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

The last date E-voting was the date on which the resolution would be deemed to have been passed if approved by the requisite majority.

DISCLOSURES

Related party transactions

During the year 2022-23, the Company has entered into materially significant related party transaction. The details of related party transactions are disclosed at Note No. 29 in the Notes to the Financial Statements. A copy of the policy on dealing with related party transactions is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

Compliances by the Company

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

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

Compliance with Mandatory Requirements of the Listing Regulations

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

Compliance with non-mandatory requirements

The status concerning compliance by your Company with discretionary requirements as listed out in Part E of Schedule II of Listing Regulations is as under:

1. The audit report on the Company's Financial Statements for the FY ended March 31, 2023 is unmodified.
2. Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication"

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Web link where policy for determining 'material' subsidiaries is disclosed;

The web link for the policy of determining "material' subsidiary is available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A).

During the year under review, the Company has not raised any funds through preferential allotment as specified under Regulation 32 (7A).

Certificate under Regulation 34(3) of SEBI Listing Regulations

M/s. Mehta & Mehta., Practicing Company Secretaries, Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto. The Company has also availed a certificate from them that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to this Report.

Recommendation of Committees not accepted by Board

There are no recommendations of the Committees that are not accepted by the Board of Directors.

Fees paid to Statutory Auditors

During the FY ended March 31, 2023, the Company incurred Rs. 10,00,000/- towards fees for statutory audit, to the Statutory Auditors of the Company, namely - M/s. O P Singhania and Company, Chartered Accountants (Registration No. 002172C).

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment.

During the year under review, no complaints with respect to Sexual harassment were received by the committee.

MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results along with Limited Review Report/Auditors' Report & announces results to BSE Limited (BSE) and the National Stock Exchange of India (NSE) where the shares/stocks of the Company are listed.

The aforesaid results are also published normally in Financial Express and Loksatta are also displayed on the Company's website at https://manoramagroup.co.in/investors-company-announcements#newspaper_publications.

- The results are published in the following newspapers:
Financial Express (English Edition) and Loksatta (Marathi Edition)
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section '**Investors**'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to Member and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report forms part of the Annual Report and is displayed on Company's website.
- Quarterly shareholding pattern was filed with BSE and NSE through BSE Listing Center and NSE NEAPS Portal. They are also displayed on the Company's website under the 'Investors' section.
- The Company has also designated the email-id: cs@manoramagroup.co.in exclusively for investor servicing.

GENERAL SHAREHOLDERS' INFORMATION

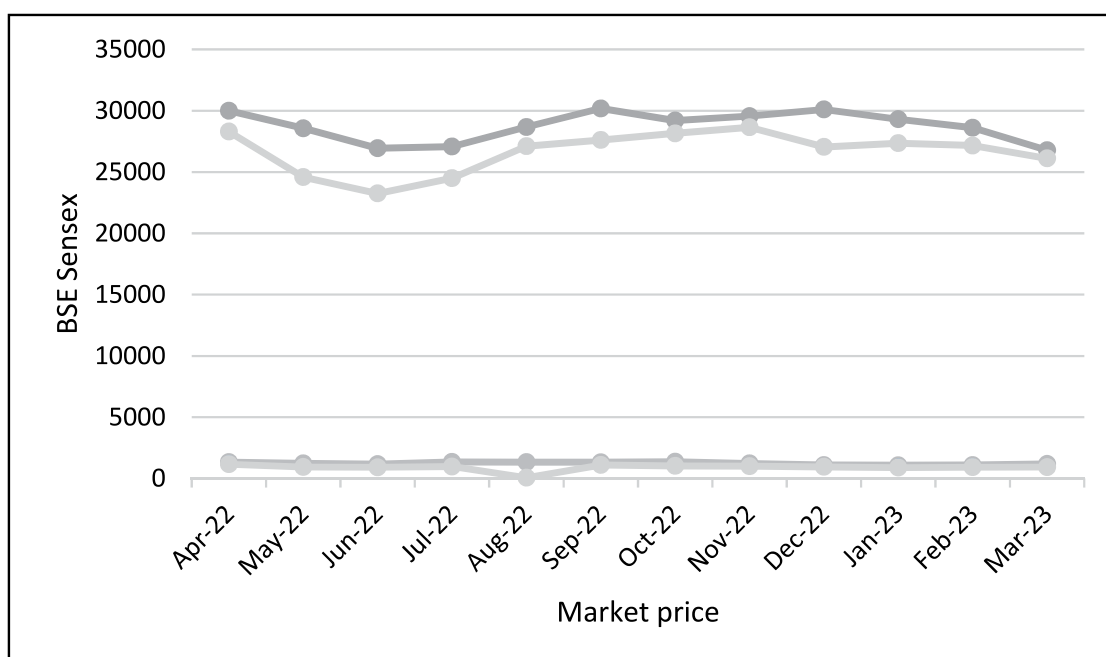
CIN	:	L15142MH2005PLC243687
Registered office Address	:	Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
Date, Time and Venue of Annual General Meeting	:	Monday, September 18, 2023 through Video Conferencing/Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
FY	:	April 1, 2022 to March 31, 2023
Results for quarter ending (Tentative)	:	June 30, 2023: On or before August 14, 2023 September 30, 2023: On or before November 14, 2023 December 31, 2023: On or before February 14, 2024 March 31, 2024: On or before May 15, 2024 Or May 30, 2024.
Book closure dates	:	Tuesday, September 12, 2023 to Monday, September 18, 2023 (Both days inclusive)
Dividend Payment Date	:	Within 30 days from AGM

Listing on Stock Exchanges	:	The Equity Shares of the Company are listed on: 01. BSE Limited (BSE) Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001. 01. National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G Block, BandraKuria Complex, Bandra (East), Mumbai 400 051.
Stock Code	:	The BSE Scrip code of equity shares is 541974. The NSE Scrip Code of equity shares is MANORAMA
ISIN	:	INE00VM01010
Listing Fees	:	Annual listing fees for the year 2023-24 (as applicable) have been paid by the Company to the Stock Exchanges

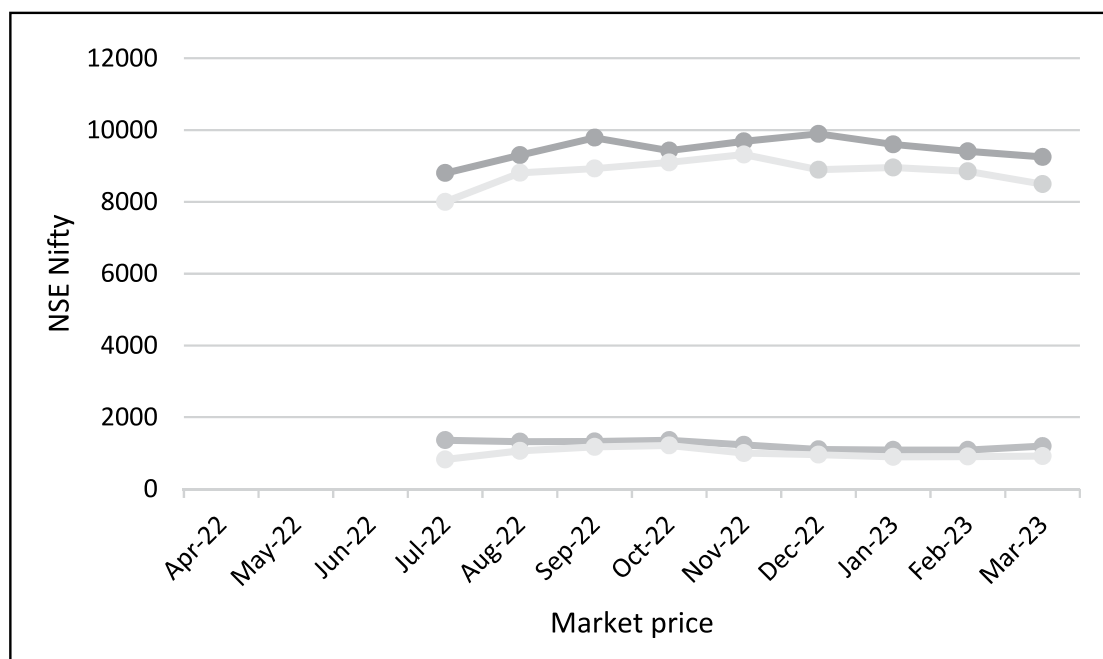
The Equity Shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority.

Market Price Data and performance in comparison to broad based indices

Month-Year	Share price on BSE		S&P BSE Small Cap	
	High	Low	High	Low
April 2022	1333	1170	30001.68	28298.41
May 2022	1234	939	28572.71	24592.41
June 2022	1177.9	911	26944.59	23261.39
July 2022	1347.45	975	27076.4	24494.8
August 2022	1332.9	1063.6	28674.75	27111.96
September 2022	1325	1103	30185.95	27616.79
October 2022	1369	1027	29201.19	28159.86
November 2022	1231.25	1005	29560.28	28649.73
December 2022	1101	956	30104.74	27051.92
January 2023	1080.9	894.35	29311.16	27353.31
February 2023	1097.15	918.9	28612.06	27162.03
March 2023	1193.4	932.6	26781.47	26120.32



Month-Year	Share price on NSE		Nifty Top 250 Small Cap	
	High	Low	High	Low
April 2022	-	-	-	-
May 2022	-	-	-	-
June 2022	-	-	-	-
July 2022	1359	820.7	8802.95	7998.15
August 2022	1320	1062.2	9300.85	8806.7
September 2022	1325	1173	9787.2	8927.55
October 2022	1359	1212.45	9427.85	9099.45
November 2022	1230.1	1000	9686.2	9318.75
December 2022	1101.55	955.9	9894	8894.75
January 2023	1085.95	894.85	9600.15	8957.4
February 2023	1086.95	902.7	9406.75	8853.45
March 2023	1193.8	916.05	9249.75	8492.4



Registrar and Transfer Agent (RTA)

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg,
 Vikhroli West, Mumbai- 400 083
 Tel: +91 22 4918 6000
 Fax: +91 22 4918 6060
 e-mail: rnt.helpdesk@linkintime.co.in

Share Transfer System

During the year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/it's RTA are not accepting any fresh lodgment of transfer of shares in physical form. Members holding

shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholding Pattern as on March 31, 2023

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	3	68,24,803	57.26
(2)	Foreign	0	0	0
	Total Shareholding of promoter and Promoter Group	3	68,24,803	57.26
(B)	Public Shareholding			
(1)	Institutions	11	6,82,135	5.73
(2)	Non Institutions	6353	44,12,872	37.02
	Total Public Shareholding	6364	50,95,007	42.75
(C)	Shares held by Custodians and against which the depository receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	TOTAL(A)+(B)+(C)	6367	11919810	100

Distribution of Shareholding as on March 31, 2023

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 – 500	5996	92.29	3.20
501 – 1000	243	3.74	1.46
1001 – 2000	106	1.63	1.27
2001 – 3000	38	0.58	0.79
3001 – 4000	14	0.21	0.41
4001 – 5000	12	0.18	0.47
5001 – 10000	34	0.52	1.97
10001 and above	54	0.83	90.43

Dematerialisation of shares

As at March 31, 2023, out of 1,19,19,810 no. of equity shares, 1,19,19,110 equity shares, forming 99.99% of the Company's paid up capital is held in the dematerialised form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and 700 equity shares are held in physical form. The Equity shares are frequently traded on BSE Ltd and NSE Ltd. The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.

The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Plant locations

Paraswani Road, Industrial Area, Birkoni- 493 445

Mahasamund, Chhattisgarh, India

Disclosures with respect to Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: Nil.

Code of Conduct

The Company has adopted the code of conduct for the Board of Directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same is available on the Company's website at www.manoramagroup.co.in/investors-policies The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for Directors and senior management of the Company for the FY 2022-23".

Sd/-
Mr. Gautam Kumar Pal
Managing Director

CEO/CFO CERTIFICATION

The certificate as required under Regulation 17(8) of the Listing Regulations as on March 31, 2023 is annexed to this report.

Address for Correspondence

Registered Office:

Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri (East), Mumbai – 400 059

Corporate Office:

F-6, Anupam Nagar, Raipur - 492 007

Credit Rating

The credit ratings of the Company as at the end of March 31, 2023 is as follows:

Sr. No.	Facility	Rating
1.	Fund Based facilities	IND BBB+/Positive
2.	Long Term Loans	IND BBB+/Positive
3.	Proposed Fund based Limit	IND BBB+/Positive
4.	Term Loan	IND BBB+/Positive

Compliance Certificate for the Corporate Governance

The compliance certificate for Corporate Governance for FY 2022-23 is annexed to this Report.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods. However, to mitigate these risks the Company has a natural hedge against its imports and exports. Also the Company enter into foreign exchange hedging contracts to hedge the exchange fluctuations.

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The said certificate is annexed to this Report.

**On behalf of the Board of Directors
For Manorama Industries Limited**

Place: Raipur

Date: August 05, 2023

Gautam Kumar Pal
Managing Director
DIN: 07645652

Shrey Saraf
Whole Time Director
DIN: 07907037

COMPLIANCE CERTIFICATE

(pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Manorama Industries Limited

May 09, 2023

- A. We have reviewed Audited Financial Results of Manorama Industries Limited and the cash flow statement for the FY ended on March 31, 2023 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) there were no significant changes in accounting policies during the year
 - 3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Manorama Industries Limited

Gautam Kumar Pal
Managing Director
DIN: 07645652

Ashok Jain
Whole Time Director &
Chief Financial Officer
DIN: 09791163

Place: Raipur
Date: May 09, 2023

DECLARATION ON THE CODE OF CONDUCT

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is to confirm that the Company has a Code of Conduct for its Board members and Senior Management Personnel, which is available on the Company's Website.

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct as applicable to each one of them for the FY ended March 31, 2023.

This Certificate is being given pursuant to part D of Schedule V of the Listing Regulations as amended from time to time.

Mr. Gautam Kumar Pal
Managing Director
DIN: 07645652

Place: Raipur
Date: May 09, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

MANORAMA INDUSTRIES LIMITED

OFFICE NO. 403, 4TH FLOOR, MIDAS,
SAHAR PLAZA, ANDHERI KURLA ROAD,
ANDHERI EAST MUMBAI 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MANORAMA INDUSTRIES LIMITED** having **CIN L15142MH2005PLC243687** and having registered office at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the FY ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Vinita Ashish Saraf	00208621	25/03/2006
2.	Nipun Sumanlal Mehta	00255831	05/03/2021
3.	Mudit Kumar Singh	03276749	06/09/2021
4.	Ashish Bakliwal	05149608	01/05/2018
5.	Gautam Kumar Pal	07645652	10/01/2018
6.	Shrey Ashish Saraf	07907037	19/08/2019
7.	Veni Mocherla	08082163	22/12/2021
8.	Jose Vailappallil Joseph	08540226	19/08/2019
9.	Ashok Jain	09791163	15/11/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner

ACS No: 45308
CP No: 18186

Place: Mumbai
Date: August 05, 2023
UDIN: A045308E000749308

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Manorama Industries Limited

Office No. 403, 4th Floor, MIDAS,
Sahar Plaza, Andheri Kurla Road,
Andheri (East) Mumbai - 400059

We have examined the compliance of conditions of Corporate Governance by **Manorama Industries Limited** (hereinafter referred as "Company") for the FY ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner

ACS No: 45308
CP No.: 18186

Place: Mumbai
Date: August 05, 2023
UDIN: A045308E000749275

ANNEXURE IV

ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. A brief outline of the Company's CSR policy:

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company may carry out any one or more of the CSR activities, notified under Section 135 of the Companies Act 2013 and rules made there under and as amended from time to time, inter-alia the following: To fight against hunger, poverty and malnutrition; To promote health care including rehabilitation health; To promote education and enhance vocational skills especially among children, women and differently-abled persons; To facilitate rural development and slum area development.

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Act from time to time.

2. Composition of CSR Committee as on March 31, 2023:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mudit Kumar Singh	Chairperson	1	1
2	Mrs. Vinita Saraf	Member	1	1
3	Mr. Jose Vailappallil Joseph	Member	1	1
4	Mr. Ashish Bakliwal	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-

The CSR policy is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>, and the committee composition is available at <https://www.manoramagroup.co.in/investors-corporate-governance>.

4. Provide the executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 31,06,17,564/-

(b) Two percent of average net profit of the Company as per Section 135(5) : ₹ 62,12,351/-

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

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 62,12,351/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 62,14,115/-

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent of Impact Assessment, if applicable. – Nil

(d) Total amount spent for the financial year – {(a)+(b)+(c)} - ₹ 62,14,115/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
62,14,115	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	62,12,351.28
(ii)	Unspent amount of previous years	0.00
(iii)	Total amount spent for the Financial Year	62,14,115.00
(iv)	Excess amount spent for the financial year [(iii)-(i)]	1,763.72
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)-(v)]	1,763.72

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in financial year:

No

If Yes, enter the number of Capital assets created/acquired: Nil

Sr. No.	Short particulars of the property or assets(s) (including complete address and location of the property):	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of the entity/authority/beneficiary of the registered owner			
					(1)	(2)	(3)	
(1)	(2)	(3)	(4)	(5)	(6)			
					CSR Registration Number, if applicable	Name	Registered address	
Nil								

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

On behalf of the Board Of Directors
For Manorama Industries Limited

Mudit Kumar Singh
Chairman, CSR Committee
DIN: 03276749

Gautam Kumar Pal
Managing Director
DIN:07645652

Place: Raipur
Date: August 05, 2023

ANNEXURE V

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

- To,
- The Members,
Manorama Industries Limited
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kuria Road,
Andheri (East), Mum bai - 400059
- We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manorama Industries Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.
- Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the FY ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
 - (vi) The Food Safety and Standards Act, 2006;
 - (vii) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
 - (viii) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
 - (ix) Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2011;
 - (x) Food Safety and Standards (Packaging and Labelling) Regulations, 2011 **(during the period under review these regulations were repealed with effect from 01st July 2022);**
 - (xi) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;

- (xii) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;
- (xiii) Export (Quality Control and Inspection) Amendment Act, 1984;
- (xiv) The Legal Metrology Act, 2009;
- (xv) Environment (Protection) Act, 1986;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had the following specific event / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Pursuant to the National Stock Exchange (Capital Market) Trading Regulations Part A, Equity shares of the Company have been admitted to dealings on the National Stock Exchange (Capital Market Segment) with effect from July 01, 2022 and the designated security code is MANORAMA.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
FCS No: 45308
CP No.: 18186

Place: Mumbai
Date: August 05, 2023
UDIN: A045308E000749242

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

ANNEXURE A

To,

The Members,

Manorama Industries Limited

Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kuria Road,
Andheri (East), Mum bai - 400059

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of

management. Our examination was limited to the verification of procedures on test basis.

- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
FCS No: 45308
CP No.: 18186

Place: Mumbai
Date: August 05, 2023
UDIN: A045308E000749242

ANNEXURE VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2022-2023:

The median remuneration of employees of the Company during the FY 2022 - 2023 was ₹ 344230 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

(Amount in ₹)

Sr. No.	Name of Director	Designation	Remuneration of Director for 2022-23	Ratio of Remuneration of each Director to Median Remuneration of employees for 2022-23
1.	Mrs. Vinita Saraf	Chairperson & Non-Executive Director	88,40,000.00	25.68
2.	Mr. Kedarnath Agarwal	Non-Executive Director	37,000.00	0.11
3.	Mr. Gautam Kumar Pal	Director	38,90,000.00	11.30
4.	Mr. Shrey Saraf	WholeTime Director	34,63,334	10.06
5.	Ashok Jain	Director	26,56,666	7.72
6.	Mr. Ashish Bakliwal	Independent Director	1,00,000.00	0.29
7.	Mr. Jose V. Joseph	Independent Director	1,00,000.00	0.29
8.	Mr. Nipun Mehta	Independent Director	1,00,000.00	0.29
9.	Mr. Mudit Kumar Singh	Independent Director	1,00,000.00	0.29
10.	Ms. Veni Mocherla	Independent Director	1,00,000.00	0.29
	Total		201,93,000.00	

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2022-23 is provided in the table below:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in 2022-23
1	Mrs. Vinita Saraf	Director	Nil
2	Mr. Kedarnath Agarwal	Director	Nil
3	Mr. Gautam Kumar Pal	Managing Director	174%
4	Mr. Shrey Saraf	Whole Time Director	92%
5	Mr. Ashok Jain	Whole Time Director & Chief Financial Officer	87%
6	Ms. Divya Jajoo	Company Secretary	Nil

- c. The percentage increase in the median remuneration of employees in the financial year 2022-2023 is 6.45%
- d. The number of permanent employees on the rolls of the Company as on March 31, 2023 is 279.
- e. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During FY 2022-23, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 9.97%. The percentage increase in the remuneration of KMPs was 32.37%.

- e. The remuneration is as per the remuneration policy of the Company.
- f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Qualification	Date of Employment	Designation/ Nature of duties	Gross	Experience	Name of Previous Employer
Details of Top Ten Employee in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014							
Krishnadath Bhaggan	55	PHD	01-01-2019	VP-R&D Product Development	1,92,57,344.00	21 years	IOI Loders Crocklaan
Vinita Saraf	52	B.Com	01-04-2017	Managing Director (till November 11, 2022)	88,40,000.00	20 years	-
Sten Andreas Appel	58	Chemical Engineer	01-08-2021	VP (New & Existing Projects)	81,81,250.00	30 Years	AAK & Alfa Laval
Ashish Saraf	53	B.Com	02-05-2018	President	75,80,000.00	32 years	-
Gautam Kumar Pal	49	B. Tech	10-01-2018	Managing Director (from November 12, 2022)	38,90,000.00	21 years	-
V. Rajshekhar	65	Science Graduate MBA in Production Management	02-07-2014	Vice President	35,00,000.00	30 years	M/s Paras Vanaspati
Deep Saraf	49	B.Com	02-05-2018	Vice- President	34,63,334.00	20 years	-
Shrey Saraf	29	BBA	19-08-2019	Whole Time Director	34,63,334.00	6 years	-
Ashok Jain	40	CA	02-04-2018	Whole Time Director & CFO	26,56,666	10 years	-
Ritu Saraf	46	B.A	01-04-2012	Manager	22,00,000.00	10 years	-

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Place: Raipur
Date: August 05, 2023**

**Gautam Kumar Pal
Managing Director
DIN: 07645652**

**Shrey Saraf
Whole Time Director
DIN: 07907037**

ANNEXURE VII

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS.

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
1. The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There are no material change in the scheme during the year under review. Refer to the Board's Report, page no. 67 of the Annual Report for FY 2023.
2. Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts - Note 10 for the year ended March 31, 2023, page no. 158 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102-Share based payment)
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer page no. 141 of the Annual Report for disclosure of Diluted EPS (Disclosures are provided in accordance with Ind AS 33- Earnings Per Share)
C. Details of the ESOP	
I. Description of each ESOP that existed at any time during the year	
(a) Date of shareholder's approval	September 29, 2021
(b) Total number of options approved under ESOP	2,38,396
(c) Vesting requirements	Option shall vest as follows: 08-02-2023: 25% 08-02-2024: 25% 08-02-2025: 25% 08-02-2026: 25%
(d) Exercise price or pricing formula (₹)	₹ 1181 per option
(e) Maximum term of options granted (years)	For Vesting Options: maximum period of 4 (Four) years in equal instalments from the date of grant. For Exercise Options: Maximum period of 3 months from the date of vesting of the Options.
(f) Source of shares (Primary, Secondary or combination)	Primary
(g) Variation in terms of options	No variation
II. Method used to account for ESOP	Intrinsic Value Method as per IND AS 102
III. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The details pertaining to employee compensation cost disclosed in note no. 24 of the financial statement. And the EPS details are disclosed in Statement of Profit and Loss Account in the financial statement.

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
IV. Option Movement during the year:	
(a) Number of Options Outstanding at the beginning of the year	15,600
(b) Number of Options Granted during the year	NIL
(c) Number of Options Forfeited / lapsed during the year	NIL
(d) Number of Options Vested but not exercised during the year	3,900
(e) Number of Options Exercised during the year	NIL
(f) Total number of shares arising as a result of exercise of options	NIL
(g) Money realised by exercise of options (Rs.)	NIL
(h) Number of options Outstanding at the end of the year	11700
(i) Number of Options exercisable at the end of the year	3,900
V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise prices - ₹1181 Weighted-average fair values of options – ₹ 1027
VI. Employee-wise details of options granted during the financial year 2022-23 to:	
(a) Senior Managerial Personnel.	The Company has not granted any options under the scheme during the FY 2022-23.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Nil
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a) the weighted-average values of share price	₹ 1027
exercise price	₹ 1181
expected volatility	75%
expected option life	4 years
expected dividends	Nil
the risk-free interest rate	6%
and any other inputs to the model	-
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black –Scholes Method
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the option is indicative of future trends, which may not necessarily be the actual outcome.
(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of option except as mentioned in the points above.
D. Details related to ESPS	N.A.
E. Details related to SAR	N.A.
F. Details related to GEBS / RBS	N.A.
G. Details related to Trust	N.A.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2022-23

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number(CIN) of the Listed Entity	L15142MH2005PLC243687
2	Name of the Listed Entity	Manorama Industries Limited
3	Year of incorporation	09-08-2005
4	Registered Office Address	Office No. 403, 4th Floor, MIDAS, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai, MH 400059
5	Corporate address	F6, Anupam Nagar, Raipur, Chhattisgarh PIN: 492007
6	E-mail	cs@manoramagroup.co.in
7	Telephone	0771-2283071
8	Website	manoramagroup.co.in
9	Financial years for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and Bombay Stock Exchange Limited
11	Paid-up Capital	₹ 11, 91, 98, 100 of the face value of ₹ 10 each.
12	Name and contact details (telephone, email address) of the person who maybe contacted in case of any queries on the BRSR report	Mr. Gautam Kumar Pal Managing Director Email ID: gautam@manoramagroup.co.in Contact No: 0771-2283071
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in the report are on a Standalone basis, which covers all operating locations of the Company.

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Specialty Fats and Butter Industry	99%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Specialty Fats and Butter	1040	90%
2	De-oiled Cake and Other	1040	10%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Location	Number of offices	Total
National	1	2	3
International	0	0	0

17. Markets served by the entity:

a.	Number of locations						
	<table border="1"> <thead> <tr> <th>Locations</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>National (No. of States)</td> <td>19</td> </tr> <tr> <td>International (No. of Countries)</td> <td>23</td> </tr> </tbody> </table>	Locations	Number	National (No. of States)	19	International (No. of Countries)	23
Locations	Number						
National (No. of States)	19						
International (No. of Countries)	23						
b.	What is the contribution of exports as a percentage of the total turnover of the entity? The contribution of exports is 60% of the Total Turnover.						
c.	<p>A brief on types of customers</p> <p>Manorama is a leading Manufacturer and Exporter of Sal, Mango and Shea based Specialty Fats and Butter and cocoa butter equivalent. The major customers are industrial consumers who are engaged in the Confectionery, Chocolate, Food, Cosmetic, Cattle feed, and Soap industries.</p>						

IV. EMPLOYEES

18. Details as at the end of Financial Year:31-03-2023

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		(A)				
Employees						
1	Permanent (D)	279	261	93%	18	7%
2	Other than Permanent (E)	0	0	0%	0	0
3	Total employees (D+E)	279	261	93%	18	7%
Workers						
4	Permanent (F)	0	0	0 %	0	0%
5	Other than Permanent (G)	59	59	100 %	0	0%
6	Total workers (F+G)	59	59	100 %	0	0%

a. Differently-abled employees and workers:

S. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		(A)				
Differently-abled employees						
1	Permanent (D)	0	0	0%	0	0 %
2	Other than Permanent(E)	0	0	0 %	0	0 %
3	Total employees(D+E)	0	0	0 %	0	0 %
Differently-abled workers						
4	Permanent(F)	0	0	0 %	0	0 %
5	Other than Permanent(G)	0	0	0 %	0	0 %
6	Total workers(F+G)	0	0	0 %	0	0 %

19. Participation/Inclusion/Representation of women

Particulars	Total	Women	
	(A)	No. (B)	% (B/A)
Board of Directors	9	2	23
Key Management Personnel	4	1	25

Note: KMP as defined under the provisions of The Companies Act, 2013

20. Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4	0	4	4	0	4	4	0	4
Permanent Workers	2	0	2	2	0	2	2	0	2
Total (Average)	3	0	3	3	0	3	3	0	3

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
21. Turnover rate for permanent employees and workers
a. Names of holding / subsidiary/ associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NA	NA	NA	NA

VI. CSR DETAILS

22. i. Whether CSR is applicable as per Section 135 of Companies Act,2013:(Yes/No): Yes

ii Turnover (in ₹) 350,80,23,082.00

iii Networth (in ₹) 298,30,32,643.00

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles(Principles 1to9)under the National Guidelines on Responsible Business Conduct:

Stake holder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2022-23			Previous Financial Year FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communi-ties	Yes, https://manoramagroup.co.in/investors-policies community members can submit a formal application to the Company highlighting their grievances.	0	0		0	0	

Stake holder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2022-23			Previous Financial Year FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://manoramagroup.co.in/investors-policies community members can submit a formal application to the Company highlighting their grievances.	0	0		0	0	
Investors (other than shareholders)	Yes, https://manoramagroup.co.in/investors-policies . Company provides open communication channels to all investors to raise their queries/complaints against the Company. A designated official of the Company is allocated to look into the grievances of the investors	0	0		0	0	
Shareholders	Yes, https://manoramagroup.co.in/investors-policies . the Company attends shareholders' grievances/ correspondences expeditiously and has in place a grievance redressal mechanism. The website of the Company also has an exclusive section for Shareholders where all the information relating to the Company including exchange filings are uploaded. Further, a designated official of the Company is allocated for correspondences with the shareholders and their queries.	1	0	All Complaints have been resolved	0	0	0

Stake holder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2022-23			Previous Financial Year FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, https://manoramagroup.co.in/investors-policies . We have a Vigil Mechanism and Whistle Blower Policy to address to the grievances raised by our employees and workers.	2	0		0	0	0
Customers	Yes, https://manoramagroup.co.in/investors-policies We have a Customer Complaint Management System (CCMS) in place, where product complaints are logged by our marketing team for its analysis and redressal	18	0	All complaints have been resolved	38	6	Complaints under verification
Value Chain Partners	Yes, The grievances handling mechanism is in place. https://manoramagroup.co.in/investors-policies	0	0	0	0	0	0

24. Over view of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for Identifying the risk/Opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk Or opportunity (Indicate positive or negative implications)	
1	Managing of Packaging material and waste	Opportunity	Corrugated boxes are being used as packaging materials. Other virgine plastic materials of above 80 microns thickness are being used as packaging of jar buckets. Drums can be recycled at the customers' end.	NA	Positive	As the packing materials are recycled, there is no negative variance. There is a well-defined procedure in the organisation regarding this. The financial impact on packaging materials is also diminished.

S. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for Identifying the risk/Opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk Or opportunity (Indicate positive or negative implications)	
2	Climate change	Risk	Husk is being used as fuel for our internal bed firing a 16.5 TPH boiler, as the substitute of fossil fuel. This initiative of reusing Waste from rice mills is conservation of Natural Resources.	<p>(a) Investment in state-of-the-art equipment and automation initiatives at the company's plant & machineries to ensure optimal energy consumption.</p> <p>(b) Initiative has been taken for installation of rooftop solar panel</p> <p>(c) Replace-ment of conventional high energy consuming lights with LEDs across plant.</p> <p>(d) Use of husk as an alternate energy source.</p> <p>(e) Installing Variable Frequency Drive on major drives.</p> <p>(f) Educating employees about the negative impact of climate change and corrective measures required in day-to-day life to reduce the impact.</p>	Positive	The adoption of eco friendly technology and emission reduction techniques may lead to a short-term rise in costs but it would benefit the company in the longrun. towards business sustainability. Climate Change is controlled through parameter of emission meter.
3	Raw material sourcing	Opportunity	Raw materials and seeds are collected from the forest which gives a sustainable future to the business it also strengthen the livelihood of the local people to engage in the seed collection process.	NA	Positive	Raw material is initially collected from local tribal communities which help to strengthen their livelihood in addition to reducing transportation cost resulting in reduced carbon emission.
4	Occupational Health and Safety	Risk	Non-adherence to set safe working procedures implemented by the organisation based on statutory norms and national/international frameworks	<p>Implemented a robust occupational health and safety management system. In addition, a well-defined onsite and offsite emergency plan is in place.</p> <p>i) Access to PPE tools wherever required for all employees and workers.</p> <p>ii) Training all employees and workers on safe work practices.</p> <p>iii) Investigation of each reported case and preparation of remedial plan.</p> <p>iv) Ensuring elimination, substitution and engineering controls are in place, wherever required.</p>	Negative	Any failure in the occupational health & safety management system may cause loss in man-days and also impact productivity of operations. Further, it has an intangible effect of demoralizing employees and workers.

S. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for Identifying the risk/Opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk Or opportunity (Indicate positive or negative implications)	
5	Stakeholder-Engagement	Opportunity	The connection between decision making and accountability is essential. The effective engagement between stakeholders and the company's board is crucial for information exchange. Engaging with stakeholders involves providing opportunities for both the parties to listen to each other and gain insights into different perspectives.	NA	Positive	Investors are increasingly looking for a company's holistic approach to business, which includes engaging with stakeholders, and are more likely to investing a company that demonstrates a commitment to social responsibility.
6	Energy Management	Opportunity	Future planning for green energy to reduce carbon footprint of the organisation. By adopting energy management practices, our company is saving energy effectively. We are also reducing company dependence on limited fossil fuels.		Positive	Self-reliance on sustainable and green energy. As per ERP Which is approved by CECB.
7	Waste Management	Risk	Poor waste management can lead to legal implications.	Disposal of E-Waste - disposed to the seller as Buyback policy. Hazardous waste is disposed of to the CECB-authorized vendor. Non-hazardous waste is disposed of to the identified vendor.	Negative	Non-compliance with regulatory norms on waste management can lead to fines and penalties.
8	Supply Chain Management	Opportunity	Maintaining all required information on incoming products in a systematic and sustainable manner across the supply chain		Positive	All records and required information are maintained properly, which can be remotely accessed and are available for a longer period of time.
9	Sustainable Product Design & Innovation (R&D)	Opportunity	Investing in Development of Sustainable products, technologies, and Solutions to enhance Business sustainability		Positive	An integrated comprehensive Procedure is in place For analyzing market requirements, understanding environmental implications, And conducting Product awareness programs.

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and Management Processes

S. No.	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.(Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?(Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://manoramagroup.co.in/investors-policies								
2.	Whether the entity has translated the policy into procedures (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rain forest Alliance, Trustea) standards (e.g. SA 8000,OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 16128-1:2016, ISO 50001:2018, FSSC 22000, SA 8000, Fair for Life, Fair-trade, NOP, NPOP, EU, COSMOS ORGANIC,COSMOS NON-ORGANIC, KOSHER, HALAL								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	<p>The Company is committed to the below-mentioned issues:</p> <ol style="list-style-type: none"> 1. Environment and occupational health and safety 2025 2. Zero liquid discharge Policy 3. Uplifting the women of tribal areas 4. Committed to integrity 5. Promote the wellbeing of employees and the value chains. 6. Promotes human rights. 7. Protect and restore the environment. <p>Goals:</p> <ul style="list-style-type: none"> • Avail carbon credit reduction unit by using biomass fuel. • Try to make dependency on conventional source of energy by adopting solar and biomass. • Uses of only renewable source of energy like wind, water and solar 								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	The Company is actively working on achieving set targets before the targeted year(s)								

Governance, leadership and Oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

We are pleased to share our first Business Responsibility and Sustainability Report (BRSR) with you. Manorama Group's vision is to become a global leader in Manufacturer and Exporter of Sal, Mango and Shea based Fat and Butter Industry by

delivering substantial solutions, adopting modern technology, and ensuring sustainable, inclusive growth for all its stakeholders. With a multi-product portfolio, the Company has evolved to establish itself as a market leader. The Company has increased its focus on ESG parameters

And accelerated sustainability efforts by incorporating Environmental, Social and Governance aspects in to our business practices, along with integrating the National Guidelines of Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs in to our governance framework.

The Company has prioritised employee health by implementing various initiatives such as vaccination camps, strict adherence to safety protocols issued by the regulatory bodies, maintenance of health records, financial assistance, and support for hospitalization, among others. The Company considers ethicalgovernanceprinciplesasatooltocreatelong-termvalueandpromotesustainabilityforallstakeholders.

Furthermore, we have incorporated a stakeholder-centric approach in our business activities by conducting comprehensive stakeholder engagement exercises and identifying key material issues for the business. The Company strives to implement best practices in response to the identified material issues and ensures that any negative impacts on business operations are mitigated appropriately.

Adapting to and reducing the effects of climate change, inclusive growth, and the transition to a sustainable economy have all become key concerns in recent years. The Company acknowledges the material issues that have been found and has been working to reduce their impact by improving due diligence on environmental and social factors, taking appropriate actions accordingly, raising employee awareness, and enhancing sustainable activities. In addition, the Company continues to engage in a variety of CSR initiatives in and around the manufacturing facility located at Birkoni, an entity established for contributing to a positive societal impact through diverse community engagement initiatives and taking forward our vision of inclusiveness.

S. No.	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Gautam Kumar Pal								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues?(Yes/No).If yes, provide details.	Yes The Board has a Finance and Operations Committee, a CSR Committee and an internal committee of Departmental heads to look after identifying and addressing sustainability-related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether are view was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Halfyearly/Quarterly/Anyother – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Reviewed every 2 years. and procedures are implemented.							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Compliance with statutory requirements is checked on a regular basis and the policies are updated as and when required.																	

11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<p>TUVSUD is assessing the company management system for quality, environment and occupational health and Safety. The company is certified to GFSI recognized FSSC 22000 which is audited by IRCLASS. The company manufacturing plant is certified by MUI-HALAL, JUHF- HALAL, OK KOSHER for Production control. The company is also certified to natural origin and Organic certifications which are audited by UK cert, Ecocert, One-cert international Pvt. Ltd, Indocert and SGS India Pvt. Ltd. The company has Fair for Life and Fair Trade Certificate to assess fair supplier chain system with the Tribal peoples.</p> <p>To check the energy efficiency and social accountability, the company is audited by UK Cert. For rating the sustainability performance, the company is audited by ECOVADI Annually. To control the sustainable supply chain system of palm Oil and its derivatives, the company is audited by Control Union for RSPO certification.</p>										

12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business(Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task(Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company's BoD regularly briefed on topics, including strategy, business operations, capex updates, markets, performance, organisation structure, risk management framework, regulatory and compliance updates, future outlook, environmental, social and governance aspects, their roles, rights and responsibilities and major developments and updates.	100
Key Managerial Personnel		The Company's BoD regularly briefed on topics, including strategy, business operations, capex updates, markets, performance, organisation structure, risk management framework, regulatory and compliance updates, future outlook, environmental, social and governance aspects, their roles, rights and responsibilities and major developments and updates.	100
Employees other than BoD and KMPs	22	01. Fractionation Process 02. Refining Technology in Oil 03. ISO9001:2015(QMS) 04. Waste Material Management 05. Deodorization Unit 06. Chemical Handling 07. Boiler Standard Operation 08. HPLC Instrumentation 09. Godown Handling & Truck Management 10. Maintenance Goal 11. Electrical Drawing Study 12. Importance of Supervisor 13. Maintain Power Factor Unity 14. Preventive Maintenance 15. Checking offinished material 16. NMR Instrumentation 17. Confined Space 18. Solar Energy 19. Process-involved in coming and outgoing material 20. Requirement of Maintenance 21. Operation of Frick Chiller 22. Allergy Management	95

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	9	01. Lock out, Tagout 02. Fire Fighting Training & Drill 03. Hotwork, Material Handling & Machine Guard 04. Confined Space Entry & Safe Work 05. Chemical Safety & MSDS 06. PPE & its uses 07. First-Aid Training 08. Work Permits 09. Height Work & Safety Measures	80

2. Details of fines/penalties/punishments/awards/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil
Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

This policy aims to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations and ensure that the Company's business is conducted in a socially responsible manner. This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term, or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as employees in this policy).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 22-23 Current Financial Year	FY 21-22 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 Current Financial Year		FY 2021-22 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Nil

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year
The Company has extended its Business Responsibility and Sustainability Policy to all its value chain partners and other business partners, further encouraging their alignment with stated policy and statements. Awareness sessions will be organized for its value chain partners during the current financial year.
- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board?(Yes/No) If Yes, provide details of the same.

Yes.

Conflict of interest refers to a situation of conflict between Board Members' personal interests (which may be financially or otherwise) and his / her duty as a Director of the Company. The Company does have a practice to obtain signed Annual Disclosure from each director at the beginning of the financial year. Further, each director is duty-bound to give signed disclosure to the Company with respect to any change in his/her interest during the financial year. As a process, the interested director is not allowed to participate in the discussion and vote on the business item taken up for approval in which the concerned director remains present.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	2%	2%	For Fugitive Emission, Zero Liquid Discharge, and material treatment, storage, and disposal facility activity Controlling of Water Uses and Electric Power
Capex	2%	2%	For bringing improvements in Energy savings, and Control of Air emissions.

- a. Does the Company have procedures in place for sustainable sourcing?

Yes

The raw materials are collected by the tribal peoples, preferably women's from Forest areas. and from there the raw materials are dispatched to Manorama industries Birkoni plant. The Environmental, Social and Governance factors and Key supplier relationships are in consideration for sustainable sourcing strategies.

- b. If yes, what percentage of your inputs was sourced sustainably?
100% of the inputs are being sourced sustainably.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
The process includes a contract for safe disposal to an outside agency; hence there is no possibility to reuse/recycle. Our product will be re-treated, if it does not match with customer's required parameters, by the blending process. Disposal of E-Waste - disposed to the seller as Buyback policy. Hazardous waste is disposed of to the PCB-authorized vendor. Non-hazardous waste is disposed of to the identified vendor. Defective Plastic buckets and bags are sent to the producer/ suppliers and fresh materials are supplied by them.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	261	261	100	261	100	NA	NA	0	0	NA	0
Female	18	18	100	18	100	18	100	NA	NA	18	100
Total	279	279	100	279	100	18	100	0	0	18	100
Other than Permanent employees											
Male	0	0	0	0	0	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note: Maternity Benefits are applicable for the organisation but to date, no one has availed of such a facility. Paternity benefit is not available for the organisation.

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	59	59	100	59	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	59	59	100	59	100	0	0	0	0	0	0

2. Details of retirement benefits for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	74	0	Y	77	0	Y
Gratuity	100	0	Y	100	0	Y
ESI	29	0	Y	37	0	Y
Others - please specify	0	0	0	0	0	0

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Presently, the Company does not have any differently-abled employees as per the Rights of Persons with Disabilities Act, 2016. The policy is governed as per Human Resource Manual.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Being a responsible employer, the Company maintains a strict adherence to equal employment opportunity for all its employees across its organization. Documented procedures are available per Human Resource Manual. The relevant policy aims to provide practical guidance to stakeholders and is available on the Company's official website; please refer to the below link <https://manoramagroup.co.in/investors-policies> for further detailed information.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Yes.
Other than Permanent Workers	The Company encourages open and transparent communication with all its employees/workers and addresses all their concerns and grievances. Employees raise their grievances through one-to-one meetings conducted between them and the human resource team or directly share their concerns with their immediate supervisors. Grievances and concerns are addressed and resolved through discussions and necessary interventions of the senior management. The Company has also established a Vigil Mechanism and Whistle Blower policy that operates as a formal platform for reporting complaints and grievances.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees/workers in respective category	No. of employees/worker in respective category, who are part of association(s) or Union	% (B/A)	Total employees/workers in respective category	No. of employees/workers in respective category, who are part of the association(s) or Union	%(D/C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees						
Male	0	0	0%	0	0	0%
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

Note: The organisation does not have any recognized union but there is an association which meets bi-monthly.

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total(D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	261	261	100	261	100	186	186	100	186	100
Female	18	18	100	18	100	10	10	100	10	100
Total	279	279	100	279	100	196	196	100	196	100
Workers										
Male	59	59	100	59	100	24	24	100	24	100
Female	0	0	0	0	0	0	0	0	0	0
Total	59	59	100	59	100	24	24	100	24	100

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total C	No. (D)	% (D/C)
Employees						
Male	261	210	80	186	186	100
Female	18	16	88	10	10	100
Total	279	226	81	196	196	100
Workers						
Male	59	59	100	24	24	100
Female	0	0	0	0	0	0
Total	59	59	100	24	24	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity?(Yes/No).If yes, what is the coverage of such as system?

Yes

The Company has implemented an 'Integrated Management System' and as part of this has implemented ISO 45001:2018 by TUV SUD. This is for the purpose to provide a safe and healthy working environment for our employees. Furthermore, the Company has formed a safety committee with the participation of all our operations. Several OHS programs in order to train and guide our employees and workers about the potential hazards of different operations are also considered.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As part of ISO 45001:2018, all hazard identification and risk assessment have been carried out for all the activities conducted in the plant. Periodical reviews are done as per procedure.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.(Yes/No)

Yes

The Company has developed a standard operating procedure (SOP), which covers a reporting system and escalation methodology in case any near-miss incidents due to work-related hazards are reported.

- d. Do the employees/worker of the entity have access to non-occupational medical and health care services?(Yes/No)

Yes

The Company being a responsible company, provides access to non-occupational medical and healthcare services to all employees/ workers by providing them medical support in case of accidents.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented ISO 45001:2018 by TUV SUD. Hazards identification and risk assessment conducted on occupational health and safety related issues for different plant activities. This is for the purpose of providing a safe and healthy working environment for our employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	Modification at Acetone Plant	1	0	Proper safe place at Acetone Plant
Health & Safety	2	2	Recruitment of MBBS Doctor	1	1	Installation of First Aid Room.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory Authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: As part of ISO 14001:2015 and ISO 45001:2018 the periodical audits are conducted byTUV

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safetypractices and working conditions

No such corrective actions were required on any issue related to Safety/Health; periodical training is provided on different plant operations.

Leadership Indicators

1. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chainpartners

Yes

The Company conducts statutory compliance reviews on a regular basis to ensure strict adherence to the regulations governing dues deduction.

The Company ensures all applicable clauses regarding statutory dues are incorporated in agreement with value chain partners.

2. Provide the number of employees / workers having suffered high consequence work-related injury/ill-health/fatalities(as reported in Q11 of Essential Indicators above),who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: NIL

3. Does the entity provide transition assistance programs to facilitate continued employ ability and the management of career endings resulting from retirement or termination of employment: No

4. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Yes, first aid rooms & doctors.

PRINCIPLE4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or entity, institution or group that impacts the organization’s activity is identified as a core stake holder of the Company. The Company has an established stakeholder engagement and materiality assessment process. The Company has developed a stakeholder-centric approach in all its business activities enabling a socially relevant and future-oriented approach to business. The Company engages with a wide range of stakeholder categories viz. investors, customers, suppliers,and employees through scheduled events and various channels.

2. List stakeholder groups identified as key for your entity and the frequency of Engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
		(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	(Annually/Half yearly/Quarterly/ others –please specify)	
Shareholder	No	Stock Exchange intimations, Company's Website and Stock Exchange Website, Press releases, Annual Report, Emails, Newspaper Publication, SMS, Calls, Investor meeting Notice of AGM.	Quarterly and as and when required	Quarterly, half-yearly and annual financial results General Meetings Notices Material information Analyst Meets Annual General Meetings Dividend updates
Banks, Non-Banking Financial Companies & Financial Institutions	No	Email Calls Letters One to one meeting, SMS Net banking	Regularly/as and when required	Credit Facilities.
Regulatory/ Government authorities	No	Email, Filings, Official letters, One to one meeting	Regularly/as and when required	Filing of various returns/ disclosures/ Forms- Replies to notices/queries, etc.
Vendors/Suppliers	No	Calls, Email, SMS, One to one meeting	Regularly/as and when required	Enquiry about the quality of products, raw material, delivery status,
Employees	No	Email, SMS, Letters, Get together, cultural events One to one meeting	Monthly and as and when required	Important notifications Annual appraisals Medical health programs Employee engagement, Employee capability development, Reward and Recognition, Work culture, Work life balance
Customers	No	Client Meeting, In-person visit, Periodic connects with key customers, executives, senior executive & at the time top management.	Regularly, ongoing basis	Feedback of product quality Customized solutions
Community	Yes	NGOs, CSR Team interaction, Community group meeting	Regularly/as and when required	Understanding the needs of the community, Advancing sustainability, contribution to community welfare

PRINCIPLE 5: Businesses should respect and Promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered(D)	% (D/C)
Employees						
Permanent	279	279	100	196	196	100
Other than permanent	0	0	0	0	0	0
Total Employees	279	279	100	196	196	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	59	59	100	24	24	100
Total Workers	59	59	100	24	24	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	261	261	100	0	0	186	186	100	0	0
Female	18	18	100	0	0	10	10	100	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	59	59	100	0	0	24	24	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages in the following format:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)	7 (including Independent Directors)	1,00,000.00	2	4470000
Key Management Personnel	3	3463000	1	186900
Employees other than BoD and KMP	261	28773.97	18	31926.66
Workers	59	14700	0	0.00

Median for BoD calculated exclude the remuneration of MD, Whole Time Directors. The same taken in the median calculation of KMP.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes,

All the complaints regarding human rights issues are taken directly to the Human Resource department (HR) or Head of the respective departments and appropriate actions are taken as per the certified standing orders of the Company. The Head of the Human Resource department of the Company is the authorized personnel responsible for implementing human right functions in the Company

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We hold human rights as a fundamental core value and are dedicated to safeguarding all aspects related to human rights. As part of our commitment, we have established a Vigil mechanism/whistle-blower policy. This policy is designed to ensure the protection of the confidentiality and anonymity of any complaints to the fullest extent possible, allowing for a thorough and unbiased review process. Following the resolution of the complaint, we provide feedback to the complainant to keep them informed of the outcome.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant indiscriminate and harassment cases.

We have implemented a well-defined mechanism to prevent sexual harassment in the workplace. Our internal complaint committee oversees the entire process independently. The Company remains fully dedicated to providing a work environment that upholds the dignity of every employee and is free from any form of discrimination or harassment based on sex, caste, or religion.

The Company shall discourage discrimination based on a person, sex, race, caste, community, marital or family status, appearance, religion, national origin, age, sexual orientation, and disability.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

Human rights issues are stringently addressed and mitigated throughout the organization by adhering to robust policies and grievance redressal mechanisms. The organization has a well-framed BRSR policy which is extended to its value chain partners.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities Or third parties)
Child labour	100
Forced/Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	NIL

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

The Company strongly adheres to human rights values and promotes them throughout its value chain and business operations. The Company reported zero instances of non-compliance with human rights issues such as child labor, forced labor, and sexual harassment, among others for the current financial year. Furthermore, the Company has laid out stringent policies and procedures to combat any adverse incidents pertaining to human rights.

PRINCIPLE6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	Current Financial YearFY 2022-23	Previous Financial YearFY 2021-22
Total electricity consumption(A) in GJ	41072	32857
Total fuel consumption(B) in GJ	192949	150500
Energy consumption through other sources(C)	0	0
Total energy consumption(A+B+C)	234021	183357
Energy intensity per rupee of turnover (GJ/Rs in Lakh) (Total energy consumption/turn over in rupees)	6.55	6.38
Energy intensity (optional) – therelevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N)Yes. As part of ISO 50001 certification, this part is partially taken care of.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

As per the "Perform Achieve & Trade (PAT) scheme", which has been launched by BEE under the National Mission for Energy Efficiency, the Company is not under the scheme.

3. Provide details of the following disclosures related to water, in the following format:

	Current Financial Year 2022-23	Previous Financial Year FY 2021-22
Water withdrawal by source (in kilo litres)		
(i) Surface water	32850	32850
(ii) Groundwater	10800	3600
(iii) Third party water	32850	32850
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres) (i+ii+iii+iv+v)	76500	69300
Total volume of water consumption (in kilolitres)	61200	55440
Water intensity per rupee of turnover (Water consumed/turnover) in KL/Rsin Lakhs	1.71	1.93
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented the Zero Liquid Discharge principle by utilizing treated waste water in gardening, sprinkling water in boiler flyash, floor washing, etc.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	PPB	49	48
SOx	PPM	3	2
Particulate matter (PM)	mg/m ³	30	28
Persistent organic pollutants (POP)	mg/m ³	0	0
Volatile organic compounds (VOC)	°C	30-35	30-32
Hazardous air pollutants (HAP)	E-02 lb/GWh	1.3	1.3
Others – please specify	NA	–	–

6. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		Nil	Nil
Metric tonnes of CO ₂ equivalent		Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		Nil	Nil
Metric tonnes of CO ₂ equivalent		Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover		Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.:

No.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A) (in Kg)	700	458
E-waste(B)(in Kg)	300	300
Bio-Medical Waste(C)	Nil	Nil
Construction and demolition waste(D)	Nil	Nil
Battery waste(E)	Nil	Nil
Radioactive waste(F)	Nil	Nil
Other Hazardous waste. Please specify, if any.(G) (KG)	1. Spent Oil : 0.002 KL 2. Chemical Sludge : 0.1 Ton	1. Spent Oil : 0.002 KL 2. Chemical Sludge : 0.1 Ton
Other Non-hazardous waste generated(H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B+C+D+E+F+G+H) (KG)	1.102 Ton	0.860 Ton

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(iii) Other recovery operations	Designated Vendors collect the non-hazardous waste that is generated.	Designated Vendors collect the non-hazardous waste that is generated.
Total	—	—
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- (1) Disposal of E-Waste disposed to the seller as Buy back policy.
 - (2) Hazardous waste is disposed of to the PCB-authorized vendor.
 - (3) Non-hazardous waste is disposed to the identified vendor.
10. If the entity has operations/offices in/around ecologically sensitive areas such as national parks, wild life sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)
			If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity Based on applicable laws, in the current financial year:

No, since no new projects have come in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Leadership Indicator

- Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources in the following format:

Parameter	Current Financial Year FY 2022-23	Previous Financial Year FY 2021-22
From renewable sources		
Total electricity consumption (A) in Gj	0	0
Total fuel consumption (B) in Gj* (Rice Husk is utilized but consumption calculation are available)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) in Gj	41072	31857
Total fuel consumption (E) in Gj	192949	150500
Energy consumption through other sources (F) in Gj	0	0
Total energy consumed from non-renewable sources (D+E+F)	234021	182357

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.
The disaster management plan is available as per ISO 14001 & ISO 45001. This is documented in the procedure. Periodical Mock drills are conducted at a fixed frequency. The gaps as identified are rectified within the specific time frame.
- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Environmental Component	Risk identified	Mitigation measures adopted
Biodiversity	Biodiversity Conservation	Biodiversity conservation is ensured by the protection and preservation of species through the sustainable management of species and ecosystems.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/associations.
The Company actively takes part in several Trade and Industry Chambers/Associations to enhance its market reach, build strong peer relationships and discuss various industrial best practices and sectoral policies/regulatory decisions. This promotes a collaborative ecosystem focused on delivering sustainable value creation as well as gaining knowledge for informed decision-making. The Company is an active member of 9 Trade Associations and Industry Chambers.

- b. List the top10 trade and industry chambers/associations(determined based on the total members of such body)the entity is a member of/affiliated to.

1	Three Star Export House	National
2	Indian Chamber of Commerce	National
3	Confederation of Indian Industry	National
4	Indian Green Building Council IGBC	National
5	Federation of Indian Export Organizations(FIEO)	National
6	Solvent Extractor's Association of India(SEA)	National
7	Shellac and Forest Products Export Promotion Council	National
8	Plant Based Foods Industry Association	National
9	Indian Oil Seeds and Produce Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company adheres to policies and procedures to ensure that there are no instances of non-compliance with anti-competitive behaviour throughout the organisation.

PRINCIPLE 8 :Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments(SIA)of projects undertaken by the entity based on applicable laws in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

No Social Impact Assessment(SIA) is required to be done during FY2022-23, as there is no new project during FY 2022-23.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **NA**

3. Describe the mechanisms to receive and redress grievances of the community.

The CSR team /Plant teams are in regular touch with the community in and around the Plant as well as tribal locations. This regular engagement with the key community stakeholders ensures that the grievances are addressed at the local level. The Plant location teams are the first point of contact for the local communities and the redressed takes place mostly on one-on-one basis.

In addition, the company frequently conducts community interaction for different types of development projects and work. Different formal and informal sessions are organized for the development and empowerment of women, youth and children.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	80%	60%
Sourced directly from within the district and neighbouring districts	30%	20%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in Designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (InINR)
1	Chhattisgarh	Kondagaon+Mahasamund	18,00,000.00.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

(Yes /No)

Yes. The company has a preferential procurement policy where preference is given to purchase from suppliers comprising marginalized /vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?

Forest dwellers especially tribal women

- (c) What percentage of total procurement (by value) does it constitute?

There is no fixed percentage by value to be attributed to procurement from Tribal women. From the total requisition of the Raw material, firstly whatever quantity of seeds collected by Tribal women will be procured. Then the rest of the quantity will be procured from other resources.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Basis of calculating benefit share
1	Trademark (MILCOAES)	Owned	Yes	On the basis of annual turnover

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No	No	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of beneficiaries from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support to Apnagar Ashram Bharatpur Rajasthan	Total 65 (12 women & 53 male)	100 %
2	Supported SANCTUARY FOUNDATION Mumbai	120 abandoned, injured, sick and old animals & birds	NIL
3	Free Food Distribution Program in Baderajpur Block villages and Birkoni village area..	46100	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The standard operating procedure has been defined to receive complaints and respond to customers.

The Company has set up a feedback mechanism to collect inputs from customers' reviews, feedback, concerns, and queries based on their complaints. Customer can easily share their complaint or feedback through a designated company link i.e. <https://manoramagroup.co.in/contact>. With the help of this link or by sending to a designated mail id i.e. info@manoramagroup.co.in all the complaints and feedback are captured. The inputs shared by any customer or anyone else through either of the above-designated link or mail id stimulate a high-importance mail notification to the Grievance Redressal Team. The Grievance Redressal team will create a complaint tracker code and forward the complaint to designated departments. The same complaint tracker code will also be shared with the customer and after the corrective action has been done, the CAPA report will be shared with the customer and after their satisfaction, the complaint will be closed. Additionally, the Company conducts customer satisfaction surveys to capture VOC (voice of the customer) and ensure their expectations are met.

- Turnover of products and/or services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

The Company is a responsible organisation that maintains the highest standards of quality, safety, and product integrity for its customers. To provide a seamless experience to its customers, the Company endeavours to provide them with exceptional products, services, and knowledge. With each of its products, the Company shares guidelines or leaflets with all its customers guiding them on safe handling and disposal mechanisms, storage criteria, and product applications. Additionally, the Company actively conducts training sessions for its customers on safe handling and other relevant applications, to build strong relationships with customers, and understand customer's requirements as well as to address all their queries

- Number of consumer complaints in respect of the following:

	Current Financial Year FY 2022-23		Previous Financial Year FY 2021-22	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N/A
Forced recalls	Nil	N/A

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, Company has implemented internal data Security Policy available at <https://manoramagroup.co.in/investors-policies>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls;penalty/ actiontakenbyregulatoryauthoritiesonsafetyofproducts/services.

The Company has reported zero instances of issues about unethical advertising, cyber security and data privacy of customers, and product stewardship, among others.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a weblink, if available).

The Company follows the principle of 'responsible marketing' and complies with all national and international law requirements as applicable. The Company proactively provides all information about its products and services to its stakeholders. The information is inclusive of responsible usage, product specifications, ingredients and impacts of the product on the environment, details about the products and services are available at www.manoramagroup.co.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Technical training on the proper handling of products is provided to our customers. Additionally, the Company provides guidance to customers on product knowledge safe storage & handling along with product application through various technical documents and interactive meetings. In every delivery of the product, the Material safety, datasheet and certificate of Analysis are provided so that it can facilitate safe and responsible usage of all products. Specific test parameters are also provided based on the customer's application and the intended use.

3. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity,significant locations of operation of the entity or the entity as a whole? (Yes/No) requirements.

Yes, all required information is displayed on our product label which is mandated as per industry requirements. The organisation also conducts a Customer Satisfaction Survey annually for its products and services in both domestic & international markets.

4. As per the Food Safety Standard Authority of India regulations, 2011 (Packaging and Labelling), all the mandatory labelling is done on each box and on a lot of products.

5. Provide the following information relating to data breaches:

a.	Number of instances of data breaches along with impact	Nil
b.	Percentage of data breaches involving personally:	Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of Manorama Industries Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **MANORAMA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 financial statements and our auditor's report thereon.

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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, 2023 taken

INDEPENDENT AUDITOR'S REPORT (Contd.)

on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

i) As stated in Note 39 to the financial statements.

(a) The company has not proposed any dividend in the previous year, therefore reporting under this clause is not 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, 2023, 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, hence reporting under this clause is not applicable.

For **OP Singhania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961

Raipur, 9th May, 2023
UDIN: 23076961BGWSIR6753

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets except intangible assets under construction, therefore reporting under clause 3(i)(a) (B) of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the 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, 2023 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 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 not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties. Hence, reporting under clause 3(iii) (a) to (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan or guarantee or has not made investments covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been 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.

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, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

been deposited on account of any dispute except as below:

Name of the Statute	Nature of Dues	Amount ₹ 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)

- 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 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 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) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the 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 the immediately preceding financial year.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 **OP Singhania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961

Raipur, 9th May, 2023
UDIN: 23076961BGWSIR6753

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

financial reporting were operating effectively as at March 31, 2023, 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 **OP Singhania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961

Raipur, 9th May, 2023
UDIN: 23076961BGWSIR6753

BALANCE SHEET

AS AT 31ST MARCH, 2023

INR in Lacs

Particulars	Note No.	As at	
		31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	9,663.16	5,531.68
(b) Capital work-in-progress	4.1	4,946.73	4,157.99
(c) Intangible assets under development	4.2	70.71	-
(d) Financial assets			
(i) Other financial assets	5	356.34	593.19
(e) Other non-current assets	6	375.24	1,343.03
		15,412.18	11,625.89
Current Assets			
(a) Inventories	7	15,769.23	18,106.52
(b) Financial assets			
(i) Trade Receivables	8	2,758.09	2,509.14
(ii) Cash and cash equivalents	9	188.27	4,919.30
(iii) Bank balances other than Cash and cash equivalents mentioned above	9	5,805.94	384.78
(iv) Other financial assets	5	149.23	23.85
(c) Other current assets	6	2,358.22	2,010.20
		27,028.98	27,953.79
Total Assets		42,441.16	39,579.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,191.98	1,191.98
(b) Other equity	11	28,638.35	25,633.64
		29,830.33	26,825.62
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,398.51	2,984.48
(b) Deferred tax liabilities (Net)	13	473.50	174.67
(c) Other non-current liabilities	14	75.17	82.50
(d) Provisions	15	63.43	50.15
		3,010.61	3,291.80
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	8,603.51	7,859.16
(ii) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		24.56	78.83
- total outstanding dues of creditors other than micro enterprises and small enterprises		379.31	736.38
(iii) Other Financial Liabilities	18	315.35	367.70
(b) Other current liabilities	14	174.41	150.92
(c) Provisions	15	10.42	8.44
(d) Current tax liabilities (Net)		92.66	260.83
		9,600.22	9,462.26
Total Equity and Liabilities		42,441.16	39,579.68
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For **O P Singhania & Co**
Chartered Accountants
ICAI Firm Registration No:002172C

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
9 May 2023

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

Gautam Kumar Pal
Managing Director
DIN-07645652

Shrey Ashish Saraf
Whole Time Director
DIN-07907037

Raipur
9 May 2023

Ashok Jain
Whole Time Director & CFO
DIN-09791163

Divya Jajoo
Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	INR in Lacs	
		Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from operations	19	35,080.23	27,911.89
Other income	20	612.23	824.14
Total Revenue		35,692.46	28,736.03
EXPENDITURE			
Cost of materials consumed	21	19,811.26	17,957.89
Purchase of stock-in-trade	22	-	48.73
Changes in inventories of finished goods, by-product and stock-in-trade	23	1,754.36	(2,544.31)
Employee benefits expense	24	1,281.53	964.03
Finance costs	25	866.08	577.43
Depreciation and amortization expense	26	1,085.21	789.20
Other expenses	27	6,588.01	7,591.66
Total Expenses		31,386.45	25,384.63
Profit before tax		4,306.01	3,351.40
Tax expense:			
Current Tax		1,031.65	995.40
Deferred Tax		296.81	-58.50
Total income tax expense		1,328.46	936.90
Profit (Loss) for the period		2,977.55	2,414.50
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gain/(loss) on defined benefit plans, Gross		6.94	(0.85)
Income tax relating to items that will not be reclassified to profit or loss		(2.02)	0.25
Total Other Comprehensive Income (Net of Tax)		4.92	(0.60)
Total Comprehensive Income for the Period		2,982.47	2,413.90
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022 ₹ 10/-)]	28		
Basic		24.98	20.76
Diluted		24.97	20.76
Summary of significant accounting policies	2.1		
The accompanying notes are integral part of the financial statements.			

As per our report of even date.

For **O P Singhania & Co**
Chartered Accountants
ICAI Firm Registration No:002172C

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
9 May 2023

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

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Divya Jajoo
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Particulars	Balance as at 01.04.2021	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	INR in Lacs
					Balance as at 31.03.2022
Equity Share Capital	1,112.79	-	1,112.79	79.19	1,191.98

Particulars	Balance as at 01.04.2022	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
					31.03.2023
Equity Share Capital	1,191.98	-	1,191.98	-	1,191.98

Other Equity

Particulars	Other Equity				(₹ in lacs)
	Reserves and Surplus		Share Based Payment Reserves	Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings			
Balance as of April 1, 2021	5,697.84	7,653.45	-	8.72	13,360.01
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	-	(0.60)	(0.60)
On account of Equity Share issued	10,009.62	-	-	-	10,009.62
Transaction cost for equity share issued	(149.89)	-	-	-	(149.89)
Profit/(loss) for the period	-	2,414.50	-	-	2,414.50
Balance as on March 31, 2022	15,557.57	10,067.95	-	8.12	25,633.64

Particulars	Other Equity				(₹ in lacs)
	Reserves and Surplus		Share Based Payment Reserves	Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings			
Balance as of April 1, 2022	15,557.57	10,067.95	-	8.12	25,633.64
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	-	4.92	4.92
For the period	-	-	22.24	-	22.24
Profit/(loss) for the period	-	2,977.55	-	-	2,977.55
Balance as on March 31, 2023	15,557.57	13,045.50	22.24	13.04	28,638.35

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For **O P Singhania & Co**
Chartered Accountants
ICAI Firm Registration No:002172C

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
9 May 2023

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

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Raipur
9 May 2023

Ashok Jain
Whole Time Director & CFO
DIN-09791163

Divya Jajoo
Company Secretary

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	INR in Lacs	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash Flow From Operating Activities		
Profit before tax	4,306.01	3,351.40
Adjustments for :		
Depreciation	1,085.21	789.20
Finance cost	866.08	577.43
Provision for employee benefits	19.59	35.29
Provision/Allowances for credit loss on debtors	19.34	3.77
Share based payment expense	22.24	-
Profit on sale of property, plant and equipment	(7.80)	-
Scrapping of Property, plant & equipment	-	7.87
Interest income	(355.01)	(200.09)
Operating Profit Before Working Capital Changes	5,955.66	4,564.87
Adjustments for :		
(Increase)/decrease in inventories	2,337.29	(5,782.56)
(Increase)/decrease in trade receivables	(268.29)	(269.61)
(Increase)/decrease in Other current assets	(348.02)	(261.41)
(Increase)/decrease in Other Non Current assets	17.23	(145.46)
(Increase)/decrease in Other financial assets	(125.38)	7.45
(Increase)/decrease in Trade payables	(411.33)	75.64
Increase/(decrease) in Other Financial Liabilities	(52.35)	120.91
Increase/(decrease) in other liabilities & provisions	23.49	(507.13)
Cash generated from operations	7,128.28	(2,197.30)
Taxes Paid (net of refund)	(1,199.82)	(1,138.63)
Net Cash Flow From/ (Used In) Operating Activities (A)	5,928.46	(3,335.93)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,131.38)	(5,967.27)
Proceeds from disposal of property, plant & equipment	13.61	-
Deposit with bank with maturity for more than three months	(5,184.30)	2,313.08
Interest received	355.01	200.09
Net Cash Flow From / (Used In) Investing Activities (B)	(9,947.06)	(3,454.10)
Cash Flow From / (Used In) Financing Activities		
Proceeds from issue of share capital including premium (net)	-	9,938.92
Proceeds from Long term borrowings	1,238.36	1,850.00
Repayment of long-term borrowings	(1,778.15)	81.93
Proceeds from Short term borrowings (net)	698.17	376.26
Finance Cost	(870.81)	(577.80)
Net Cash Flow From / (Used In) Financing Activities (C)	(712.43)	11,669.31
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(4,731.03)	4,879.28
Opening Cash And Cash Equivalents	4,919.30	40.02
Closing Cash And Cash Equivalents	188.27	4,919.30

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2023 (CONTD.)

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.

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Cash In Hand	14.52	20.30
Balance with Banks		
- in current accounts	129.55	24.56
- in deposit accounts (maturity less than 3 months)	44.20	4,874.44
	188.27	4,919.30

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 01.04.2022	Cash flow		Non Cash changes	As at 31.03.2023
		Proceeds	Repayments	Classification changes	
Long-Term Borrowings	3,498.12	1,238.36	(1,778.15)	(559.82)	2,398.51
Short-Term Borrowings	7,345.52	698.17	-	559.82	8,603.51
Total	10,843.64	1,936.53	(1,778.15)	-	11,002.02

4. Figures in the bracket represents cash outflow.

As per our report of even date.

For **O P Singhania & Co**
Chartered Accountants
ICAI Firm Registration No:002172C

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
9 May 2023

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

Gautam Kumar Pal
Managing Director
DIN-07645652

Shrey Ashish Saraf
Whole Time Director
DIN-07907037

Raipur
9 May 2023

Ashok Jain
Whole Time Director & CFO
DIN-09791163

Divya Jajoo
Company Secretary

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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 financial statements were approved for issue in accordance with a resolution of the directors on 9th May 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The 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 financial statements have been prepared on a historical cost basis, except for the following assets and

liabilities which have been measured at fair value:

- Defined benefit plans - plan assets

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

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

2.1 Summary of significant accounting policies

a) Current–non-current classification

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

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- it is expected to be settled in the company's normal operating cycle;

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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

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

All other liabilities are classified as non-current.

b) Fair Value Measurement

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

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

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

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

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

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

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

c) Property, Plant and Equipment (PPE)

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

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

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

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

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

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on

commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

f) Revenue recognition

A. Sale of Goods

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

revenue arrangements as it typically controls the goods or services before transferring them to the customer.

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

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

Revenue from sale of by products are included in revenue.

Contract Balances

Contract Assets:

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

Trade Receivables:

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

Contract Liabilities:

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

Refund Liabilities:

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

B. Exports Benefits:

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

C. Interest Income

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

g) Depreciation on Property, Plant & Equipment

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

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

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

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

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

h) Inventories

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

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

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

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

The by-products are valued at net realizable value.

i) Borrowing Cost

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

j) Income Taxes

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and

laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

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

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

k) Foreign Currency Transactions

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

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

l) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

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

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

o) Share capital and share premium

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

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

p) Financial Instruments
Financial Assets
Initial recognition and measurement

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

Subsequent measurement
Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 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.

q) Earnings Per Share

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

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

r) Government Grant

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

s) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

statements in the period in which the dividends are approved by the Company's shareholders.

t) **Statement of Cash Flows**

Cash and Cash equivalents

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

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

u) **Research and Development Costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability and intention to use or sell the asset.
- iii) How the asset will generate future economic benefits.
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

v) **Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant

date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 10(g)."

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

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

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Depreciation / amortisation and useful lives of property plant and equipment

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the existing Ind AS viz. Ind AS 37, 103, 16, 101, 109 & 41. There is no such impact of amendments which would have been applicable from April 1, 2022.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**
3. PROPERTY, PLANT AND EQUIPMENT

Particulars	INR in Lacs									
	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furniture and Fixtures	Computers	Vehicles	Total	
Gross Block										
As on 1 April 2021	444.62	11.23	471.46	5,224.66	54.87	66.05	33.26	149.62	6,455.77	
Addition	256.73	-	-	135.72	24.06	7.90	40.03	204.05	668.49	
Deletions	-	-	-	7.17	4.11	1.96	0.83	-	14.07	
As on 31 March 2022	701.35	11.23	471.46	5,353.21	74.82	71.99	72.46	353.67	7,110.19	
Addition	-	-	330.86	4,661.94	40.25	141.87	12.15	35.43	5,222.50	
Deletions	-	-	-	-	-	-	-	24.31	24.31	
As at 31 March 2023	701.35	11.23	802.32	10,015.15	115.07	213.86	84.61	364.79	12,308.38	
Accumulated Depreciation										
As on 1 April 2021	-	0.06	63.27	637.55	20.87	15.13	14.11	44.53	795.52	
For the year	-	0.06	52.53	610.37	19.11	12.03	24.87	70.23	789.20	
Deletions	-	-	-	3.16	2.46	0.59	-	-	6.21	
As on 31 March 2022	-	0.11	115.80	1,244.76	37.52	26.57	38.98	114.76	1,578.51	
For the year	-	0.06	62.21	859.79	25.68	29.63	24.51	83.34	1,085.21	
Deletions	-	-	-	-	-	-	-	18.50	18.50	
As at 31 March 2023	-	0.17	178.01	2,104.55	63.20	56.20	63.49	179.60	2,645.22	
Net block										
As on 31 March 2022	701.35	11.12	355.65	4,108.45	37.30	45.42	33.48	238.91	5,531.68	
As at 31 March 2023	701.35	11.06	624.31	7,910.60	51.87	157.66	21.12	185.19	9,663.16	

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 12 and 16.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

4.1 CAPITAL WORK IN PROGRESS (CWIP)

INR in Lacs							
	At 1 April 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 March, 2023
Project in progress	-	4,157.99	-	4,157.99	10,383.61	9,594.87	4,946.73
Total	-	4,157.99	-	4,157.99	10,383.61	9,594.87	4,946.73

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	4,946.73	-	-	-	4,946.73

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	4,157.99	-	-	-	4,157.99

Note:

As at the balance sheet date, the assets/projects forming part of capital work in progress has exceeded its estimated cost from ₹ 4000 lacs to ₹ 5231 lacs (approx.) and also exceeded its estimated completion time line from December'2022 to August'2023.

4.2 INTANGIBLE ASSETS UNDER CONSTRUCTION (IAUC)

INR in Lacs							
	At 1 April 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 March, 2023
Project in progress	-	-	-	-	70.71	-	70.71
Total	-	-	-	-	70.71	-	70.71

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	70.71	-	-	-	70.71

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

Note:

As at the balance sheet date, the assets/projects forming part of intangible assets under construction are neither exceeded its estimated cost nor its estimated completion time line.

5 OTHER FINANCIAL ASSETS

	INR in Lacs			
	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)				
Balance with banks in deposit accounts (maturity more than 12 months)	356.34	593.19	-	-
Interest accrued on fixed deposits	-	-	149.23	23.85
	356.34	593.19	149.23	23.85

Note: Deposits with banks in deposit accounts (maturity more than 12 months) aggregating to ₹ 49.40 lacs (2022: 593.19 lacs) has been pledged with banks against margin money towards working capital facilities.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**
INR in Lacs

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)				
Capital Advances	220.08	1,170.64	-	-
Security deposit with govt. & others	155.16	172.39	-	-
Advances other than capital advances				
Advance to Vendor	-	-	1,374.61	866.21
Advance to employees	-	-	41.88	35.04
Prepaid expenses	-	-	141.87	133.45
Balance with revenue authorities & others	-	-	799.86	975.50
	375.24	1,343.03	2,358.22	2,010.20

7. INVENTORIES
INR in Lacs

	As at 31st March, 2023	As at 31st March, 2022
(valued at lower of cost or net realisable value)		
Raw Materials [including in transit stock of ₹ 2363.40 lacs (2022: ₹ 3397.49 lacs)]	7,402.37	8,087.49
Chemicals	264.02	218.43
Finished goods	7,605.81	9,071.44
By product	167.91	456.64
Stores and consumables	329.12	272.52
	15,769.23	18,106.52

Note: Details of inventories pledged against borrowings is presented in note 12 and 16.

8. TRADE RECEIVABLES
INR in Lacs

	As at 31st March, 2023	As at 31st March, 2022
Trade receivables, considered good - unsecured	2,758.09	2,509.14
Trade receivables which have significant increase in credit risk	27.49	8.15
Less: Provision for expected credit loss	27.49	8.15
	2,758.09	2,509.14

Note: Details of trade receivables pledged against borrowings is presented in note 12 and 16.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	INR in Lacs					
	Outstanding for following periods from Due Date of Payment as on 31.03.2023					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	2,738.62	18.90	0.01	0.56	-	2,758.09
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	0.78	26.71	27.49
(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	INR in Lacs					
	Outstanding for following periods from Due Date of Payment as on 31.03.2022					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables- Considered goods	2,474.94	0.06	1.36	32.78	-	2,509.14
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	2.81	5.34	8.15
(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	-	-	-	-	-	-

9. CASH AND BANK BALANCES

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balance with Banks	129.55	24.56
- in current accounts	44.20	4,874.44
- in deposit accounts (maturity less than 3 months)	14.52	20.30
Cash In hand	188.27	4,919.30
Other bank balances		
Balance with Banks	5,805.94	384.78
- in deposit accounts	5,805.94	384.78
	5,994.21	5,304.08

Note: Deposits with banks aggregating to ₹ 167.75 lacs (2022: ₹ 384.78 lacs) has been pledged with banks against margin money towards working capital facilities.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

10. SHARE CAPITAL

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Authorized Capital		
3,00,00,000 (2022: 3,00,00,000) Equity Shares of ₹ 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed & Paid Up Capital		
1,19,19,810 (2022: 1,19,19,810) Equity Shares of ₹ 10 each	1,191.98	1,191.98
	1,191.98	1,191.98

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

	INR in Lacs			
	In Value		In Numbers	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
At the beginning of the reporting period	1,191.98	1,112.79	1,19,19,810	1,11,27,910
Issued during the period	-	79.19	-	7,91,900
At the end of the reporting period.	1,191.98	1,191.98	1,19,19,810	1,19,19,810

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 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 2023		As at 31 March 2022	
	Number	% of holding	Number	% of holding
Smt. Vinita Saraf	27.79	23.31%	27.79	23.31%
Shri Agastya Saraf	28.62	24.01%	29.81	25.01%
Smt. Ritu Saraf	9.07	7.61%	9.07	7.61%
Shri Shrey Saraf	11.84	9.93%	10.65	8.93%
	77.32	64.86%	77.32	64.86%

f) Details of shares held by promoters at 31 March 2023.

Promoter Name	No. of Shares	% of total shares	% Change during the year
Smt. Vinita Saraf	27.79	23.31%	0.00%
Shri Agastya Saraf	28.62	24.01%	-1.00%
Shri Shrey Saraf	11.84	9.93%	1.00%

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

number of ordinary shares of the Company of the face value of ₹ 10 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 238396 no. of equity shares. 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 19600 options to certain eligible employees. Such options will vest in 4 tranches starting from 2023. Once vested, the options have to be exercised within a period of 3 months. The exercise price is at a 10% discount on the market price of the shares as on grant date i.e. ₹ 1181.

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%	4900	07-05-2023	08-05-2023
On completion of 24 months from the date of grant 08-02-2022	08-02-2024	25%	4900	07-05-2024	08-05-2024
On completion of 36 months from the date of grant 08-02-2022	08-02-2025	25%	4900	07-05-2025	08-05-2025
On completion of 48 months from the date of grant 08-02-2022	08-02-2026	25%	4900	07-05-2026	08-05-2026

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
Weighted average share price (in ₹)	1027
Risk free interest rate (in %)	6%
Expected Annualized Volatility (in %)	75%
Dividend yield (in %)	0%
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 (in Nos.)	19,600
Weighted average exercise price (in ₹)	1181

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

The movement in the scheme is set out as under:

Particulars	Manorama Industries Limited Employees Stock Option Plan 2021 – Year Ended			
	31st March 2023		31st March 2022	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount ₹	Number	Amount ₹
Outstanding at the beginning of year	15600	1181	0	0
Granted during the year	NIL	NIL	19600	1181
Offer accepted during the year	NIL	NIL	15600	1181
Exercised during the year	NIL	NIL	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Expired during the year	3900	1181	0	0
Outstanding at the end of the year	11700	1181	15600	1181
Exercisable at the end of the year (Options which have vested)	11700	1181	15600	1181
Number of Equity Shares of ₹ 10/- each fully paid up to be issued on exercise of option	0	0	0	0

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

11. OTHER EQUITY

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Balance as at the beginning of the year	15,557.57	5,697.84
Add: On account of issue of equity shares during the year	-	10,009.62
Less: Transaction cost on issue of equity shares	-	149.89
	15,557.57	15,557.57
Share Based Payment Reserve		
Balance as at the beginning of the year	-	-
Add- As per actuarial valuation	22.24	-
	22.24	-
Retained Earnings		
Balance as at the beginning of the year	10,076.07	7,662.17
Add- Net Profit for the year	2,977.55	2,414.50
Add/(less) - Other Comprehensive Income for the year	4.92	(0.60)
Net surplus in the statement of profit and loss	13,058.54	10,076.07
	28,638.35	25,633.64

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Notes:

(i) Securities Premium

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

(ii) Share Based Payment Reserve

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

(iii) Retained Earnings

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

12. LONG TERM BORROWINGS

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
From banks (secured)	2,869.69	3,368.28
Other Loans from banks (secured)	88.64	129.84
	2,958.33	3,498.12
Less- Current Maturities of long term borrowings (refer note 16)	559.82	513.64
	2,398.51	2,984.48

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	9.25%	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 and also secured by 1st parri 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 parri passu charge on entire current assets including stock & receivables and also secured by 1st parri 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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
Bank of Maharashtra	9.25%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd parri passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24	04-Feb-28
Kotak Mahindra Bank	8.90%	Working capital term loan of ₹ 1354 lacs is secured by 2nd parri passu charge on all existing and future current assets and moveable and immoveable fixed assets of the company. (repaid during the year 2022-23)	11-Apr-22	11-Mar-26
Axis Bank Ltd.	9.25%	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	31-Aug-22	01-Jul-26
Federal Bank Ltd.	8.40%-12.05%	Hypothecation of Vehicle	01-Apr-18	07-Dec-24

13. DEFERRED TAX (ASSETS)/LIABILITIES

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities		
Temporary differences on account of PPE & Other intangible assets	580.94	301.28
Temporary differences on account of Employee Benefits	(51.79)	(50.26)
Others	(47.65)	(73.98)
Provision for Expected Credit Loss on trade receivables	(8.00)	(2.37)
Deferred tax (assets)/liabilities (net)	473.50	174.67

RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	174.67	233.42
Temporary differences on account of Property, plant & equipment	279.66	(1.50)
Temporary differences on account of Employee Benefits	(1.53)	(34.52)
Other temporary differences	26.33	(21.64)
Provision for Expected Credit Loss on trade receivables	(5.63)	(1.10)
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	473.50	174.67

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

14. OTHER LIABILITIES

	INR in Lacs			
	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Advance from customers	-	-	26.53	21.35
Statutory Liabilities	-	-	60.37	38.60
Other payable	-	-	80.18	83.64
Deferred capital subsidy	75.17	82.50	7.33	7.33
	75.17	82.50	174.41	150.92

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.

15. PROVISIONS

	INR in Lacs			
	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
- Provision for Gratuity	51.16	40.77	8.27	6.90
- Provision for leave encashment	12.27	9.38	2.15	1.54
	63.43	50.15	10.42	8.44

16. SHORT TERM BORROWINGS

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Working capital facilities from banks repayable on demand (secured)	8,043.69	7,345.52
Current maturities of long term borrowings (refer note 12)	559.82	513.64
	8,603.51	7,859.16

Terms of borrowings:

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

- Hypothecation of stock and receivables.
- Packing credit limits against hypothecation of stock meant for export.
- Pledge of fixed deposits (refer note 5 & 9).
- First parri passu charge on Industrial land building, plant and machinery of Birkoni Plant of the company for credit facility from Banks under consortium.
- Personal Guarantee of Vinita Saraf, Ritu Saraf, Shrey Saraf, Gautam Pal, Kedarnath Agrawal and Ashish Saraf, promoters/ directors of the company.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

17. TRADE PAYABLES

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
- total outstanding dues of micro enterprises and small enterprises	24.56	78.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	379.31	736.38
	403.87	815.21

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	INR in Lacs				
	Outstanding for Following periods from due date of Payment as on 31.03.2023				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	24.56	-	-	-	24.56
(ii) Others	347.43	10.01	21.87	-	379.31
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total	371.99	10.01	21.87	-	403.87

Particulars	INR in Lacs				
	Outstanding for Following periods from due date of Payment as on 31.03.2022				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	78.83	-	-	-	78.83
(ii) Others	640.33	85.90	10.15	-	736.38
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total	719.16	85.90	10.15	-	815.21

Details of outstanding due of micro enterprises and small enterprises

Particulars	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
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	24.56	78.83
- Interest	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	-	-
The amount of interest accrued and remaining unpaid at end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.		

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

18. OTHER FINANCIAL LIABILITIES

	INR in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due	0.46	5.19
Payable to directors	8.19	1.75
Payable to related parties	7.20	-
Provision for expenses	299.50	360.76
	315.35	367.70

19. REVENUE FROM OPERATIONS

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products and by-products		
Domestic	14,155.78	17,005.27
Exports	20,665.71	10,743.31
Sale of traded goods	-	29.47
	34,821.49	27,778.05
Other operating revenues		
Duty Draw Back	7.96	7.31
Exports Incentives	47.96	-
Sale of scrap	202.82	126.53
	258.74	133.84
	35,080.23	27,911.89

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.

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

	INR in Lacs	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customer - Sale of products/goods	34,821.49	27,778.05
Other operating revenues	258.74	133.84
Total Revenue from operations	35,080.23	27,911.89
India	14,414.52	17,168.58
Outside India	20,665.71	10,743.31
Total Revenue from operations	35,080.23	27,911.89
Timing of revenue recognition		
At a point in time	35,080.23	27,911.89
Total Revenue from operations	35,080.23	27,911.89
Contract balances		
Trade Receivables (refer note 8)	2,758.09	2,509.14
Contract Liabilities		
Advance from customers (refer note 14)	26.53	21.35

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 7 to 120 days. In March 2023, ₹ 19.34 lacs (March 2022: ₹ 3.77 lacs) was recognised as provision for expected credit losses on trade receivables.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 21.34 lacs (previous year ₹ 569.15 lacs) and performance obligations satisfied in previous years NIL (previous year ₹ NIL).

20. OTHER INCOME

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
- on fixed deposits	348.85	198.20
- on others	6.16	1.89
Foreign exchange gain	226.91	567.11
Profit on sale of property, plant and equipment	7.80	-
Amortization of deferred capital subsidy	7.33	20.16
Other miscellaneous income	15.18	36.78
	612.23	824.14

21. COST OF MATERIALS CONSUMED

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Seeds		
Opening Stock	8,083.51	4,315.60
Add:- Purchases	16,650.04	18,622.12
Less- Closing Stock	7,402.05	8,083.51
	17,331.50	14,854.21
Chemicals		
Opening Stock	218.43	172.59
Add:- Purchases	473.28	525.20
Less- Closing Stock	264.03	218.43
	427.68	479.36
Other raw materials		
Opening Stock	3.98	648.40
Add:- Purchases	2,048.41	1,979.90
Less- Closing Stock	0.31	3.98
	2,052.08	2,624.32
	19,811.26	17,957.89

22. PURCHASE OF STOCK-IN-TRADE

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Oil & Fats	-	48.73
	-	48.73

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

23. CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCT AND STOCK-IN-TRADE

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock		
Finished Goods	9,071.44	6,663.39
By Product	456.64	320.38
	9,528.08	6,983.77
Closing Stock		
Finished Goods	7,605.81	9,071.44
By Product	167.91	456.64
	7,773.72	9,528.08
	1,754.36	(2,544.31)

24. EMPLOYEE BENEFITS EXPENSE

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Salary, wages and other benefits	1,189.24	900.08
Contribution to provident and other funds	41.41	35.29
Gratuity expense	21.77	18.77
Leave obligation expense	4.33	9.59
Employee stock option scheme	22.24	-
Staff welfare expenses	2.54	0.30
	1,281.53	964.03

25. FINANCE COSTS

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses		
- on working capital facilities	773.23	476.57
- on vehicle loans	10.31	9.03
- on others	1.25	1.04
Other borrowing cost	81.29	90.79
	866.08	577.43

26. DEPRECIATION AND AMORTISATION EXPENSE

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense	1,085.21	789.20
	1,085.21	789.20

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**
27. OTHER EXPENSES

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spares	177.29	243.17
Power and fuel	1,625.90	1,115.29
Labour charges	335.59	286.00
Processing Charges	775.88	2,295.11
Insurance Expenses	215.61	154.89
Rent	137.89	157.64
Rates & Taxes	78.17	75.55
Research and development expenses	157.59	197.91
Repairs and maintenance		
-Plant and machinery	63.86	59.92
-Others	7.22	1.36
Lab expenses	71.51	64.31
Security charges	48.44	57.36
Travelling Expenses	387.54	227.72
Communication expenses	15.71	11.04
Printing and stationery	24.00	25.52
Legal and professional	390.59	198.12
Commission and brokerage	34.99	64.15
Sales promotion expenses	49.16	21.06
Freight outwards and other selling expenses	1,405.88	1,944.46
Packaging expenses	373.11	221.39
Provision for doubtful debts	19.34	3.77
Auditor Remuneration	10.00	10.00
Corporate social responsibility	62.14	62.35
Scraping of Property, Plant and Equipment	-	7.87
Miscellaneous Expenses	120.60	85.70
	6,588.01	7,591.66
Payment to Auditors:-		
For statutory audit	10.00	10.00
	10.00	10.00

28. EARNINGS PER SHARE

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (Loss) after tax	2,977.55	2,414.50
Weighted average number of equity shares used for calculating basic earnings per share	1,19,19,810	1,16,31,255
Weighted average number of equity shares used for calculating diluted earnings per share	1,19,23,417	1,16,31,255
Face value of Equity Shares (₹)	10	10
Earnings per share- Basic (₹)	24.98	20.76
Earnings per share- Diluted (₹)	24.97	20.76

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

29. RELATED PARTY DISCLOSURE

a) Related Parties	Nature of relationship
Manorama Earth Private Limited	Directors have a significant influence
Manorama Africa Limited	Directors have a significant influence
Manorama Benin Sarl	Subsidiary of Manorama Africa Limited and Directors have a significant influence
Ritu Saraf	Relatives of Key Managerial Personnel's

b) Key Managerial personnel	
Vinita Ashish Saraf	Managing Director (upto 14 November 2022 and after that non executive chairman)
Ashish Saraf	President
Deep Saraf	Vice-President
Shrey Ashish Saraf	Director
Kedarnath Agarwal	Director (upto 12 November 2022)
Gautam Kumar Pal	Managing Director (w.e.f. 14 November 2022)
Ashish Bakliwal	Independent Director
Jose Vailappallil Joseph	Independent Director
Nipun Sumanlal Mehta	Independent Director (appointed on 05 March 2021)
Neeta Kanwar	Independent Director (upto 06 September 2021)
Mudit Kumar Singh	Independent Director (appointed on 06 September 2021)
Veni Mocherla	Independent Director (appointed on 22 December 2021)
Ashok Jain	CFO & Whole Time Director (appointed on 15 November 2022)
Divya Jajoo	Company Secretary

c) Details of transactions with related parties

Name of Party	Nature of Transaction	INR in Lacs	
		Year ended 31 March 2023	Year ended 31 March 2022
Manorama Africa Limited	Purchases of goods	7,683.51	8,272.03
Vinita Saraf	Director Remuneration	88.40	96.00
Vinita Saraf	Rent	15.00	-
Vinita Saraf	Director sitting fees	0.25	-
Manorama Earth Private Limited	Car hire charges	12.00	12.00
Manorama Benin Sarl	Purchases of goods	22.51	-
Kedarnath Agarwal	Remuneration	0.37	1.80
Ashok Jain	Remuneration	26.57	14.20
Divya Jajoo	Remuneration	1.86	1.86
Gautam Kumar Pal	Remuneration	28.90	14.20
Gautam Kumar Pal	Performance Bonus	10.00	-
Ashish Saraf	Remuneration	75.80	24.00
Shrey Saraf	Remuneration	34.63	18.00
Deep Saraf	Remuneration	34.63	15.00
Ritu Saraf	Remuneration	22.00	18.00
Ritu Saraf	Advance salary	1.87	-
Manorama Africa Limited	Advance for purchase of goods	1,291.40	488.42
Manorama Benin Sarl	Advance for purchase of goods	2.54	-
Ashish Bakliwal	Director sitting fees	1.00	1.00
Neeta Kanwar	Director sitting fees	-	0.25
Jose Vailappallil Joseph	Director sitting fees	1.00	1.00
Mudit Kumar Singh	Director sitting fees	1.00	0.75
Nipun Sumanlal Mehta	Director sitting fees	1.00	1.00
Veni Mocherla	Director sitting fees	1.00	0.25

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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

Name of Party	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Vinita Saraf	(5.73)	-
Kedarnath Agarwal	(0.37)	-
Ritu Saraf	1.87	-
Gautam Kumar Pal	(0.05)	(1.08)
Ashish Saraf	(7.05)	-
Shrey Saraf	(0.37)	-
Deep Saraf	(0.15)	-
Manorama Africa Limited	1,291.40	488.42
Manorama Benin Sarl	2.54	-
Ashok Jain	(3.25)	(1.03)
Jose Vailappallil Joseph	(0.23)	(0.23)
Ashish Bakliwal	(0.23)	(0.23)
Mudit Kumar Singh	(0.23)	(0.23)
Nipun Sumanlal Mehta	(0.23)	(0.23)
Veni Mocherla	(0.23)	(0.23)
Divya Jajoo	(0.14)	(0.14)

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 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: 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.

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(a) Contingent Liability:

Claims against the companies not acknowledged as debts ₹ 1.99 lacs (Previous Year ₹ Nil).

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

(b) Capital Commitments:

	INR in Lacs	
	31st March, 2023	31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	268.70	1,006.46
	268.70	1,006.46

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 ₹ 41.41 lacs (P.Y. ₹ 35.29 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 ₹ 4.33 lacs (P.Y. ₹ 9.58 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

Gratuity:

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

Particulars		INR in Lacs	
		2022-23 (Non Funded)	2021-22 (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	47.67	27.31
	Interest Cost	3.53	1.86
	Current Service Cost	18.24	16.91
	Past Service Cost	-	-
	Benefit paid directly by employer	(3.06)	(1.14)
	Actuarial Changes arising from changes in financial assumption	(4.33)	-
	Actuarial Changes arising from changes in experience assumption	(2.61)	2.74
	Present value of defined benefit obligation at the end of the year	59.44	47.67
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	3.06	1.14

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

		INR in Lacs	
Particulars		Gratuity	
		2022-23 (Non Funded)	2021-22 (Non Funded)
	Benefit paid from the fund	(3.06)	(1.14)
	Fair value of plan assets at the end of the year	-	-
III	Net asset / (liability) recognised in the balance sheet:		
	Present Value of defined benefit obligation at the end of the year	59.44	47.67
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the balance sheet		
	Net asset / (liability) - Current	8.27	6.90
	Net asset / (liability) - Non Current	51.17	40.77
IV	Expenses recognized in the statement of profit and loss for the year:		
	Current Service Cost	18.24	16.91
	Interest Cost on benefit obligation (Net)	3.53	1.86
	Total expenses included in employee benefits expenses	21.77	18.77
V	Recognized in other comprehensive income for the year:		
	Actuarial Changes arising from changes in financial assumption	(4.33)	-
	Actuarial Changes arising from changes in experience assumption	(2.61)	2.74
	Recognized in other comprehensive income for the year:	(6.94)	2.74
VI	Maturity profile of defined benefit obligation:		
	Within the next 12 months (next annual reporting period)	8.27	6.90
	Between 2 and 5 years	9.23	6.28
	6 years to 10 years	12.99	15.59
VII	Quantitative Sensitivity analysis for significant assumption is as below:		
	1% point increase in discount rate	53.24	42.67
	1% point decrease in discount rate	66.95	53.76
	1% point increase rate of salary Increase	66.98	53.74
	1% point decrease rate of salary Increase	53.11	42.59
	1% point increase rate of employee turnover rate	59.89	48.09
	1% point decrease rate of employee turnover rate	58.94	47.17

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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Particulars	INR in Lacs	
	Gratuity	
	2022-23 (Non Funded)	2021-22 (Non Funded)
IX Actuarial assumptions:		
1 Discount rate	7.40%	6.80%
2 Salary escalation	6.00%	6.00%
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, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

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

Interest rate risk :

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

Salary inflation risk :

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

Demographic risk :

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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:

	INR in Lacs	
	31-Mar-23	31-Mar-22
Trade receivables	2,758.09	2,509.14
Bank, Cash and cash equivalents	5,994.20	5,304.08
Impairment losses		
	31-Mar-23	31-Mar-22
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	8.15	4.38
Provided during the year	19.34	3.77
Closing balance	27.49	8.15
Ageing analysis		
	31-Mar-23	31-Mar-22
Upto 3 months	2,738.62	2,210.37
3-6 months	-	264.57
More than 6 months	19.47	34.19
	2,758.09	2,509.14

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

Liquidity risk

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Financing arrangements

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

	INR in Lacs	
	31-Mar-23	31-Mar-22
Working capital facilities from banks	11,956.31	9,654.48

Maturities of financial liabilities

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

As at 31 March 2023	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	8,603.51	2,398.51	-	11,002.02
Trade payables	403.88	-	-	403.88
Other financial liabilities	315.35	-	-	315.35
	9,322.74	2,398.51	-	11,721.25

As at 31 March 2022	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	7,859.16	2,784.61	199.87	10,843.64
Trade payables	815.21	-	-	815.21
Other financial liabilities	367.70	-	-	367.70
	9,042.07	2,784.61	199.87	12,026.55

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-23	31-Mar-22
Variable rate borrowings	10,913.38	10,713.80
Fixed rate borrowings	88.64	129.84

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-23	31-Mar-22
Interest rates - increase by 70 basis points	(76.39)	(75.00)
Interest rates - decrease by 70 basis points	76.39	75.00

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.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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

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

Particulars	Currency	Currency in Lacs	
		31-Mar-23	31-Mar-22
Trade Payables	USD	14.97	10.35
Receivable	USD	30.61	21.82

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

	INR in Lacs	
	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Foreign exchange rates - increase by 1%	26.22	18.51
Foreign exchange rates - decrease by 1%	(26.22)	(18.51)

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 net of cash and cash equivalents) divided by total equity

	INR in Lacs	
	31-Mar-23	31-Mar-22
Total debt	11,002.02	10,843.64
Less : Bank, Cash and cash equivalent	5,994.20	5,304.08
Net debt	5,007.82	5,539.56
Total equity		
Net debt to equity ratio	29,830.33	26,825.62
	0.17	0.21

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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			INR in Lacs		
	As at 31.03.2023	Level 1	Level 2	Level 3		
Financial assets at amortised cost:						
Trade receivables	2758.09	-	-	-		
Other financial assets	505.57					
Bank, Cash and bank balances	5994.20	-	-	-		
	9257.86	-	-	-		
Financial liabilities at amortised cost:						
Long term borrowings	2398.51	-	-	-		
Short term borrowings	8603.51	-	-	-		
Trade payables	403.88	-	-	-		
Other financial liabilities	315.35	-	-	-		
Total	11721.25	-	-	-		

	Carrying amount			INR in Lacs		
	As at 31.03.2022	Level 1	Level 2	Level 3		
Financial assets at amortised cost:						
Trade receivables	2509.14	-	-	-		
Other financial assets	617.04					
Bank, Cash and bank balances	5304.08	-	-	-		
	8430.26	-	-	-		
Financial liabilities at amortised cost:						
Long term borrowings	2984.48	-	-	-		
Short term borrowings	7859.16	-	-	-		
Trade payables	815.21	-	-	-		
Other financial liabilities	367.70	-	-	-		
Total	12026.55	-	-	-		

During the reporting period ending 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**
35.

During the year ended 31 March 2022, the company has raised ₹ 10088.81 lacs through preferential issue, specifically to meet its share in the cost of setting-up a expansion of facility manufacturing facility at Birkoni and working capital requirements. Given below are the details of utilization of proceeds raised through preferential issue.

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
Unutilized amount at the beginning of the year	853.56	-
Add: Amount raised during the year	-	10,088.81
Less: amount utilized during the year		
- Transaction cost for issue of equity shares	-	149.89
- Investment in land	-	256.73
- Investment in land, plant & machinery & other assets incl. capital advances	853.56	5,328.63
- utilised in Working capital	-	3,500.00
FDR amount at the year end	-	853.56

36.

According to the provisions of section 135 of the Companies Act, 2013, the company is required to spend total ₹ 62.12 lacs upto 31 March 2023 on account of Corporate Social Responsibility. During the year the company has spent ₹ 62.14 lacs. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	62.14	-	62.14

There was no short fall in the amount of CSR expenditure required to be spent either in current year or in earlier years. Further all the expenditure on CSR activities has been spent by the company either on its own account or by way of contribution to implementing agencies through Institutions, not being related parties, with established track record of not less than three years.

37.

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
i) Tax expense recognised in statement of profit or loss		
a) Current tax		
Income Tax for the period	998.16	1,004.49
Tax related to earlier years	33.50	(9.09)
	1,031.65	995.40
b) Deferred tax		
Origination of temporary differences	296.81	(58.50)
	296.81	(58.50)
Total Tax expense	1,328.46	936.91
ii) Tax recognised in Other Comprehensive Income		
Remeasurements of defined benefit plans	-2.02	0.25
	-2.02	0.25

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	INR in Lacs	
	Year ended 31 March 2023	Year ended 31 March 2022
iii) Reconciliation of tax expense and accounting profit		
Accounting profit before tax from continuing operations	4,306.01	3,351.40
Expected Tax Rate	29.12%	29.12%
Tax using the Company's domestic tax rate	1,253.91	975.93
Adjustments in respect of current income tax of previous years	33.50	(9.09)
Expense not allowed for tax purpose	18.49	20.02
Deduction under chapter VIA	(4.32)	(7.15)
Other temporary differences	26.88	(42.80)
Effective income tax rate	30.85%	27.96%
Income tax reported in the statement of profit and loss	1,328.46	936.91

38. FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance
1. Current Ratio	Current Assets	Current Liabilities	2.82	2.95	-4.70
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.					
2. Debt-Equity Ratio	Total Debt	Total Shareholders' Equity	0.37	0.40	-8.76
Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.					
3. Debt Service Coverage Ratio	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	3.46	3.47	-0.26
Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.					
4. Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity	10.51%	11.69%	-10.11

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance
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.					
5. Inventory turnover ratio	Sales	Average Inventory	4.03	3.36	19.63
This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.					
6. Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	13.22	11.71	12.93
It measures the efficiency at which the company is managing the receivables.					
7. Trade payables turnover ratio	Net credit purchases	Average Trade payables	34.37	27.24	26.16
It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.					
8. Net capital turnover ratio	Net Sales	Working Capital	2.00	1.50	33.00
It indicates a company's effectiveness in using its working capital.					
9. Net profit ratio	Net Profit	Net Sales	8.49%	8.65%	-1.88
It measures the relationship between net profit and sales of the business.					
10. Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	12.52%	10.38%	20.61
Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.					

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

- i. Trade payable turnover ratio improves because of decrease in average trade payable as compared to previous year.
- ii. Net capital turnover ratio is increased because of increase in turnover as compared to previous year.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

39. DISTRIBUTION PROPOSED:

	INR in Lacs	
	31 March 2023	31 March 2022
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2023: ₹ 2.00 per share (31 March 2022: ₹ Nil)	238.40	-
	238.40	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2023.

40. SEGMENT REPORTING

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

41.

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

42.

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

43.

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

44.

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

45.

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

46.

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

47.

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

48.

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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 is not applicable.

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.

50.

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

51.

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

52.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53.

Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

For **O P Singhania & Co**
Chartered Accountants
ICAI Firm Registration No:002172C

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
9 May 2023

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

Gautam Kumar Pal
Managing Director
DIN-07645652

Shrey Ashish Saraf
Whole Time Director
DIN-07907037

Raipur
9 May 2023

Ashok Jain
Whole Time Director & CFO
DIN-09791163

Divya Jajoo
Company Secretary

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting ("AGM") of the Members of Manorama Industries Limited ("the Company"), will be held on Monday, September 18, 2023 at 03:00 P.M, Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") for which purpose the Registered office of the Company situated at Office No. 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059, India shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shrey Saraf (DIN: 07907037), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend of ₹ 2 per Equity Shares of the Company for the Financial year ended March 31, 2023.

SPECIAL BUSINESS

4. **To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s S N & Co, Cost Accountants (Firm Registration No. 000309), appointed as the Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of the cost accounting records for the financial year ending March 31, 2024, be paid, ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and/

or any other person authorised by the Board be and is hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider and approve Material Related Party Transaction.

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

"RESOLVED THAT pursuant to the provisions of Section 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder, the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof ("**Applicable Laws**") and the 'Policy for dealing with Related Party Transactions' of the Company as may be applicable from time to time, as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and pursuant to the approval and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee empowered by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/or continuing with contracts/arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for the period beginning from the ensuing 18th Annual General Meeting till the conclusion of 19th Annual General Meeting to be held in the FY 2024 with the below mentioned related party(ies), notwithstanding the fact that the aggregate value of these transactions for each such party, during the said period may exceed ₹ 1,000 crores or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2022-23, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in crores)
1	Manorama Africa Limited	Directors have significant influence.	Purchase of shea nuts	300
2	Manorama Benin Sarl	Directors have significant influence.	Purchase of shea nuts	50
3.	Manorama Savanna IVC Sarl	Directors have significant influence.	Purchase of shea nuts	50
4.	Manorama Savanna Sarl (Burkina Faso)	Directors have significant influence.	Purchase of (shea nuts)	50
5.	Manorama Nigeria Impex Ltd.	Directors have significant influence.	Purchase of shea nuts	50

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**By order of the Board of Directors
For Manorama Industries Limited**

**Sd/-
Divya Jajoo
Company Secretary
Membership No. A40584**

Date: August 05, 2023

Registered Office:
Office No. 403, Fourth Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai-400059.

Notes:

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 18TH AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING: -

- 1) Pursuant to the General Circular Nos- 14/2020 dated April 8, 2020, Circular No- 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by General Circular No- 20/2020 dated May 05, 2020, General Circular No- 02/2021 dated January 13, 2021 and General Circular No- 10/2022 dated December 28, 2022 and and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circular”) have extended the above exemptions till September 30, 2023 all other relevant circulars issued from time to time by the MCA, holding of Annual General Meeting (AGM) through Video conferencing (“VC”) / or Other Audio Visual Means (“OAVM”) has been permitted, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered office of the Company at Office No. 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai -400 059.
- 2) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 18th AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.
- 3) An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto. Further, the relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘Secretarial Standard-2’), in respect of Directors seeking re-appointment at the AGM are also annexed to this Notice.
- 4) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at cs@manoramagroup.co.in.
- 5) The Registers as required under the Act will be available electronically for inspection by the Members on the

- website of the Company at <https://manoramagroup.co.in/investors-company-announcements#others>.
- 6) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to info@mehta-mehta.com with a copy to Link Intime India Pvt. Ltd on instameet@linkintime.co.in.
- 7) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 8) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 12, 2023 to Monday, September 18, 2023 (both days inclusive) for the purpose of AGM. The cut-off date for the e-voting and dividend is Monday, September 11, 2023.
- 9) **Dividend:**

Members may note that the Board, at its meeting held on Tuesday, May 09, 2023, has recommended a final dividend of ₹ 2/- per equity share of ₹ 10/- each (20%). The said dividend for the year ended March 31, 2023, if approved by the Members at the AGM, will be paid to those members whose names appear on the Company's Register of Members as on Monday, September 11, 2023.

In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories as on September 11, 2023. The said dividend will be paid on or before October 17, 2023. The dividend will be paid electronically to Members who have updated their bank account details. In case of non-availability / non-updation of bank account details of the Members, the Company will dispatch dividend warrants/demand drafts to such Members at their addresses registered with the RTA.

In respect of shares held in physical form as of the close of business hours on Monday, September 11, 2023, to avoid any fraudulent encashment of dividend, the Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, the name of the Bank, the Branch, IFSC etc.) in 'Form ISR - 1' along with supporting documents. These details can be furnished by the first/ sole shareholder directly to Company's RTA i.e. M/s. Link Intime India Private Limited ("LIPL") at rnt.helpdesk@linkintime.co.in.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

(i) **For shares held in electronic form:** to their Depository Participants (DPs)

(ii) **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities on or before October 01, 2023, and linking of PAN with Aadhaar vide its circular dated March 16, 2023. In the absence of any of the required documents/details in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA. If the securities continue to remain frozen as on December 31, 2025, the RTA/ Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

11. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR - 2.

The formats of applicable forms are available on the website of the Company's RTA, LIPL at <https://web.linkintime.co.in/KYC-downloads.html>.

12. SEBI has mandated that all requests for transfer of securities including transmission and transposition

requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or LIPL, for assistance in this regard.

13. As per the provisions of Section 72 of the Act and relevant SEBI Circular(s) issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to LIPL in case the shares are held in physical form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
15. The Company has appointed Ms. Ashwini Inamdar, failing her Ms. Alifya Sapatwala, Partners, Mehta and Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of evoting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.manoramagroup.co.in/investors-companyannouncements#agm> and on the website of Link Intime India Pvt. Ltd. The Company shall simultaneously forward the results to BSE Limited and

National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

18. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address enotices@linkintime.co.in.
19. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#agm>.
20. **Communication through e-mail:** In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars and notifications issued in this regard, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://manoramagroup.co.in/investors-annual-report> websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of RTA <https://instavote.linkintime.co.in>.

To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

21. **PROCESS FOR THOSE MEMBERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

In respect of electronic holdings with the Depository through their concerned Depository Participants. However, the members may temporarily register the same with the Company's RTA at https://web.linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in in the Investors service tab by providing details such as Name, DP ID, Client ID, PAN, Aadhar, mobile number and email address.

For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Members who hold shares in physical form are requested to register their e-mail ID/Mobile No. with the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited at https://web.linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in in the Investors service tab by providing details such as Name, Folio No., Certificate

number, PAN, Aadhar, mobile number and email address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). The shareholders can send mail to RTA at rnt.helpdesk@linkintime.co.in.

22. THE INSTRUCTIONS FOR MEMBERS ATTENDING AND VOTING ELECTRONICALLY ARE AS UNDER:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Link Intime India Private Limited, to provide facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
- (ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (iv) Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
- (v) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://manoramagroup.co.in/>

[investors-company-announcements#agm](#). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Link Intime India Pvt. Ltd at <https://instavote.linkintime.co.in>.

- (vi) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (vii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December, 2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

(a) The instructions for E-voting are as under:

Remote e-voting timeline:

Commencement of e-voting: 09:00 a.m. (IST) on Friday, September 15, 2023

Conclusion of e-voting: 05:00 p.m. (IST) on Sunday, September 17, 2023

During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off date i.e. Monday, September 11, 2023 may cast their votes electronically. The E-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

- (b) In terms of SEBI circular on E-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the e-voting facility.
- (c) Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.
- (d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, September 11, 2023.
- (e) Members, who are holding shares of the Company as of the cut-off date for e-voting

i.e., September 11, 2023, can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e-voting period mentioned below. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.

- (f) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 18th AGM by email and holds shares as on the cut-off date i.e., September 11, 2023, may obtain the User ID and password by sending email to enotices@linkintime.co.in.

23. Tax Deductible at Source / Withholding tax on Dividend:

We are pleased to inform you that the Board of Directors of the Company at their meeting held on May 09, 2023, have recommended a final dividend of ₹ 2/- per equity share of the face value of ₹ 10/- each for the Financial Year 2022-23.

Pursuant to the requirement of Income Tax Act, 1961 (hereinafter referred as 'the Act'), as amended vide the Finance Act, 2020, with effect from April 01, 2020, Dividend is now taxable in the hands of shareholders and accordingly, the Company is required to withhold taxes (including cess and surcharge) on the dividend paid to its shareholders at the prescribed rates as per the applicable provisions of the Act. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA / Depository Participant.

A. Resident Shareholder:

A1. Tax Deductible at Source for Resident Shareholders:

Sr. No (1)	Particulars (2)	Withholding Tax Rate (3)	Documents Required (4)
1	Valid PAN updated in the Company's Register of Members	10%	No document required.
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required.
3	Specified Person u/s. 206AB (Not Filed Income Tax Return for AY 2022-2023 & aggregate TDS / TCS is ₹ 50,000 or more in each of such AY)	20%	No document required.
4	Availability of valid lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in the certificate	Lower/Nil tax deduction certificate obtained from Income Tax Authority.

Note: No tax shall be deducted at source on payment / aggregate of payment of dividend if the amount of dividend paid during the financial year 2023-24 does not exceed INR 5,000 in case the recipient is a resident individual shareholder.

A2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no. 4 of the below table.

Sr. No (1)	Particulars (2)	Withholding Tax Rate (3)	Documents Required (4)
1	Submission of Form 15G/ Form 15H	Nil	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Act does not apply viz. LIC, GIC, Other insurer, specified business trust, notified person by Central Government	Nil	Declaration that it has full beneficial interest with respect to the shares owned by it along with PAN along with certificate of incorporation, if any.
3	Shareholder covered u/s 196 of the Act such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence identifying such exempt entity for coverage u/s 196 of the Act including SEBI Registration certificate for registered Mutual Fund.
4	Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under Section 197A (1F) of the Act.

Sr. No	Particulars	Withholding Tax Rate	Documents Required
(1)	(2)	(3)	(4)
5	- Approved provident funds - Approved superannuation fund - Approved gratuity fund	Nil	Certificate under Income Tax Act issued by Income Tax Authority in respect of approval of such funds.
6	New Pension System Trust established on 27th February 2008	Nil	Certificate of incorporation under Indian Trust Act, 1882.
7	Any resident shareholder claiming exemption from TDS under any other provisions of the Act or by any other law or notification	Nil	Necessary documentary evidence substantiating the claim of exemption from deduction of TDS.

B. Non - Resident Shareholder:

Applicable withholding tax on dividend payment to non-resident shareholders as mentioned in below table:

Sr. No	Particulars	Withholding Tax Rate	Documents Required
1	Non-resident shareholders (including SEBI registered FPI and FII, Indian Branch of Foreign Banks)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: <ul style="list-style-type: none"> - Valid Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received - PAN, if any - Form 10F filled* & duly signed - Self-declaration for non-existence of permanent establishment/ fixed base in India (Note:1 - Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.) (Note:2 - In case of FPI / FII, copy of SEBI Registration Certificate shall be required.)
2	Any non-resident having valid certificate issued by Income Tax Department for Nil/ lower deduction of tax on dividend income	Rate specified in such certificate	Copy of valid Nil/lower tax deduction certificate obtained from Income Tax Authority. The certificate should be valid for FY 2022-2023 and should cover dividend income.
3	Any non-resident shareholder exempted from WHT deduction as per the provisions of the Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc	Nil	Necessary extract of applicable law giving such exemption, detailed note for such claim of exemption supported with third party opinion, if any.

*The Central Board of Direct Taxes ('CBDT') vide Notification No. 3/2022 dated 16th July 2022 has mandated e-filing of Form 10F. However, non-resident taxpayers not having PAN or who are not required to obtain PAN have been exempted from such requirement by CBDT till 30th September 2023. Accordingly, all the non-resident shareholders having PAN in India are required to file Form 10F electronically through their e-filing account on the income tax web-portal www.incometax.gov.in for availing the benefits of applicable DTAA.

In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Further, in case, non-resident shareholders having Permanent Establishment in India who were liable to file tax returns and has not filed the same for Assessment Year 2022-23 in case the aggregate amount of TDS and TCS is ₹ 50,000 or more in

such year, the rate of withholding tax would be increased to twice the rate of applicable TDS in view of section 206AB of the Act.

Shareholders will be able to download Form 26AS from the Income Tax Department's website www.incometax.gov.in.

- The aforesaid documents such as Form 15G/15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. needs to be mandatorily uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 8, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after September 08, 2023 or through any other mode shall not be considered. Formats of Form 15G / Form 15H / Form 10F are available on the website of the RTA and can be downloaded from the General tab on <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>
- Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
- In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000 during the financial year. However, where the PAN is not updated in Company/RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS without considering the exemption limit of ₹ 5,000/-

Rule 37BA u/s 199

- In case where dividend is assessable in the hands of person other than in the name of shareholder, credit for tax deducted at source in aforesaid manner shall be given to such other person only on submission of a declaration as required under section 199 of the Income-tax Act, 1961 from the recipient to the effect giving details of name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to

such person. Upon receipt of such declaration, the company will verify the details stated therein and when same is found satisfactory, the same can be considered.

- All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before September 08, 2023.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- This Communication cannot be construed as advise to any shareholders for taxation of dividend income in their hands.

24. Process and manner for attending the Annual General Meeting through Insta Meet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "**Login**".

Select the "**Company**" and '**Event Date**' and register with your following details:

- A. Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.

Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**

Shareholders/members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID.**

Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id cs@manoramagroup.co.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: Insta MEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a. Please download and_ install the Webex application by clicking on the _ link <https://www.webex.com/downloads.html>/ Or
- b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.

1 (B) If Webex application is not installed, a new page will appear giving you an option to either add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Remote e-voting Instructions for shareholders

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to e-Voting service provider website i.e. "InstaVote" for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi/Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINK INTIME. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress

Types of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p>Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above. Shareholders holding shares in NSDL form, shall provide 'D' above</p> <p>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>Click "confirm" (Your password is now generated)</p> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. 'Favour / Against', click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same

Types of Shareholders	Login Method
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Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

• Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. • In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address. • Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. • The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e., NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no 1800225533

**By order of the Board of Directors
For Manorama Industries Limited**

**Sd/-
Divya Jajoo
Company Secretary
Membership No. A40584**

**Place: Raipur
Date: August 05, 2023**

Registered Office:
Office No. 403, Fourth Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai-400059.
CIN -L15142MH2005PLC243687

EXPLANATORY STATEMENT

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

In terms of Section 148 of the Companies Act, 2013 ('Act') read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance to the above and on the recommendation of the Audit Committee, the Board of Directors, at their Meeting held on August 05, 2023, have approved the appointment of M/s S N & Co., Cost Accountants (Firm Registration No. 000309), as Cost Auditors to conduct the audit of the cost records of the Company for FY 2024 at a remuneration of ₹ 100,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of 18th AGM for ratification of remuneration payable to the Cost Auditors for the FY 2024.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice of 18th AGM for approval of the Members.

ITEM NO. 5

Regulation 23 of the Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended vide SEBI Sixth Amendment effective from April 01, 2022 provides that all Material Related Party Transactions ("RPT") with an aggregate value exceeding ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of the shareholders through Ordinary Resolution. The said limits are applicable even if the transactions are in ordinary course of business and at arms' length basis.

SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, inter alia, provides that Members' approval of omnibus RPTs approved at an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

From the date of this 18th AGM to the 19th AGM to be held in the FY 2024, omnibus RPTs, in the aggregate, are expected to cross the applicable Materiality Threshold. Accordingly, as per the Listing Regulations, prior approval of the members is sought for omnibus RPTs (more particularly described below) to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with related parties, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise. The above transactions are in the ordinary course of business of the Company and on an arm's length basis. The details of such transactions are set out below.

The Company proposes to enter into transactions with below mentioned parties, being related part(ies), for the period beginning from 18th AGM till the conclusion of 19th AGM to be held in the FY 2024, at agreed terms of the transactions.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in crores)
1	Manorama Africa Limited	Directors have significant influence	Purchase of shea nuts	300
2	Manorama Benin Sarl	Directors have significant influence	Purchase of shea nuts	50
3	Manorama Savanna IVC Sarl	Directors have significant influence	Purchase of shea nuts	50
4	Manorama Savanna IVC Sarl (Burkina Faso)	Directors have significant influence	Purchase of shea nuts	50
5	Manorama Nigeria Impex Ltd.	Directors have significant influence	Purchase of shea nuts	50

It is clarified that the management had provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the said RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Board recommends the resolution as set out at Item No. 5 as an Ordinary resolution to the Members for their approval.

Except Mrs. Vinita Saraf, the Chairperson and Director of the Company, Mr. Gautam Kumar Pal Managing Director and Mr. Shrey Saraf, Whole Time Director of the Company, being related parties, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 5. It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Particulars	Brief Details
1.	Type of transaction, material terms and particulars of the proposed transaction	<p>Purchase of shea nuts (goods) from Manorama Africa Limited ("MAL") and its subsidiaries Manorama Benin Sarl, Manorama Savanna IVC Sarl, Manorama Savanna Sarl (Burkina Faso) and Manorama Nigeria Impex Limited as mentioned in the table earlier directly or through appointment of agent, clearing, forwarding and shipping of Raw Material so purchased by Manorama Industries Limited (any expenses made by above said companies for operational purpose to be borne by Manorama Industries Limited if it relates to supply of shea nuts to Manorama Industries Limited).</p> <p>MATERIAL TERMS: The material terms with respect to quality, quantity and other specifications of shea nuts will be as per the contract entered into by the Manorama Industries Limited with the companies.</p> <p>MONETARY VALUE: Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions. The total value of transactions shall be up to ₹ 500 Cr. in aggregate.</p>
2.	Name of the related party	<p>Manorama Africa Limited and its subsidiaries, Manorama Benin Sarl, Manorama Savanna IVC Sarl, Manorama Savanna Sarl (Burkina Faso) and Manorama Nigeria Impex Limited as mentioned in the table earlier.</p>
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Directors have significant influence.</p> <p>Mrs. Vinita Saraf is the Non-Executive Chairperson and Non-Executive Director of Manorama Industries Limited. She is holding 100% equity share capital of Manorama Africa Limited. She is also holding directorship in Manorama Benin Sarl, Manorama Savanna IVC Sarl, Manorama Savanna Sarl (Burkina Faso) and Manorama Nigeria Impex Ltd.</p> <p>Mr. Gautam Kumar Pal is the Managing Director of the Company. He is also holding directorship in Manorama Africa Limited, Manorama Benin Sarl, Manorama Savanna IVC Sarl, Manorama Savanna Sarl (Burkina Faso) and Manorama Nigeria Impex Ltd.</p> <p>Mr. Shrey Saraf, Whole Time Director of the Manorama Industries Limited. He is also holding directorship in Manorama Africa Limited.</p> <p>It is pertinent to note that the Audit Committee and Board of the Company have, in their meetings held on August 5, 2023, approved 100% acquisition by the Company of Manorama Africa Limited for a consideration of ₹ 10 Cr. The acquisition is proposed and pending execution of Share Purchase Agreement and other definitive documents, subject to satisfactory completion of the conditions, in accordance with law. Shareholders' approval is not being sought for the proposed acquisition as the same does not breach the applicable materiality threshold as per the Listing Regulations.</p> <p>Upon the completion of the acquisition, Manorama Africa Limited ("MAL") would become a wholly owned subsidiary of the Company and Manorama Benin Sarl, Manorama Savanna IVC Sarl and Manorama Savanna Sarl (Burkina Faso) would become the Company's step-down subsidiaries. Further, pursuant to acquisition, Mr. Gautam Kumar Pal and Mr. Shrey Saraf, Directors of the Company would continue as Directors on the Board of MAL and would accordingly, have significant influence.</p>

		In the event the proposed acquisition is consummated, the consolidation of MAL's accounts with that of the Company and the shareholders' approval thereof would take place only at a later point in time. Although the nature of the relationship of MAL and its subsidiaries/associates with the Company would change post this acquisition the shareholders' approval, being obtained at the ensuing AGM, to the material related party transactions shall remain valid and in force and the Company would not be required to seek any further approval for these transactions.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	From beginning of 18 th AGM to be held on September 18, 2023 till the conclusion of 19 th AGM to be held on 2024.
5.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	142%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA
7.	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	NA
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	Manorama Africa and its subsidiary and associate company are having strong supply chain network having presence in different geographical location in West African country for procurement of shea nuts which forms a critical raw material in the production of shea butter.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NA

**By order of the Board of Directors
For Manorama Industries Limited**

**Place: Raipur
Date: August 05, 2023**

Registered Office:
Office No. 403, Fourth Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai-400059.
CIN -L15142MH2005PLC243687

**Sd/-
Divya Jajoo
Company Secretary
Membership No. A40584**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India is given below).

(For Agenda Number 2)

Name of the Director	Mr. Shrey Saraf
DIN	07907037
Date of Birth	24.02.1994
Age	29 years
Date of first appointment on Board	19-08-2019
Qualifications	MBA Finance from university of EXETER. U.K
Brief profile, experience and expertise	Mr. Shrey Saraf has done BBA in business and management from the university of Exeter UK. He has 6 years of experience in the field of marketing and business development. His presence in the Company and his dynamic young energy strengthens the process of marketing, customer and business development.
Number of meetings of the Board attended during the year	6
Terms and conditions of appointment or re-appointment	Mr. Shrey Saraf (DIN: 07907037), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment pursuant to Section 152 of the Companies Act, 2013
Details of remuneration sought to be paid and the remuneration last drawn by such person	Last drawn remuneration Rs. 34,63,334. His annual gross remuneration is 42,00,000 p.a.
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Manorama Energy Private Limited 2. Manorama Earth Private Limited 3. Money Resources Private Limited 4. Manorama Oils Private Limited
Committee Positions held in Board as on March 31, 2023	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2023	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding in Manorama Industries Limited as on March 31, 2023	11,84,048
Relationship with other directors inter se, manager and other Key Managerial Personnel of the Company	Mr. Shrey Saraf is related to Mrs. Vinita Saraf, Mother

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It is in giving that we receive

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Near by IIDC Birkoni, Paraswani Road, Dist Mahsamund (CG), India

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