



# Manorama Industries Limited

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

**October 23, 2024**

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

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

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

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

**Sub: Outcome of the Board Meeting of the Company held today i.e. Wednesday, October 23, 2024.**

Pursuant to provisions of Regulation 30 and 33(2)(a) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at their meeting held today i.e., Wednesday, October 23, 2024, which commenced at 04:30 p.m. and concluded at 05:27 p.m. have inter alia, considered, approved and taken on record the following:

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.
2. Limited Review Report issued by the M/S. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company for quarter and half year ended September 30, 2024.
3. On the recommendation of Nomination and Remuneration Committee, the Board has approved appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357) as Chairman and

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#### Corporate Office :

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Raipur - 492007, Chhattisgarh, INDIA  
E-mail : [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
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Telefax: +91-771-4056958  
CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726C1Z1

#### Certifications :

FSSC 22000, ISO 14001, RSPO, Halal, Kosher,  
Fairtrade, Organic, FSSAI  
A Government of India Recognized Star Export House.

#### Registered Office :

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Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra - 400059  
Tel. 022 22622299, 49743611, 022 67088148  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)  
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Additional Director (Executive Director in the category of Whole Time Director) of the Company.

4. Re-designation of Mrs. Vinita Ashish Saraf (DIN: 00208621) as the Vice Chairperson & Executive Director of the Company w.e.f. October 23, 2024 from the Chairperson & Executive Director of the Company.
5. Mr. Gautam Kumar Pal (DIN: 07645652) has resigned from the position of Managing Director of the Company w.e.f. October 23, 2024 and on the recommendation of Nomination and Remuneration Committee, the Board has approved re-designation of Mr. Gautam Kumar Pal (DIN: 07645652) as the Executive Director in the category of Whole Time Director of the Company.
6. On the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357) as Managing Director of the Company for a period of 5 (five years).
7. Incorporation of Wholly Owned Subsidiary of the Company in Brazil (Latin America).
8. The Postal Ballot Notice for seeking consent of members of the Company to approve:
  - a. Appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357), as Chairman and Director (Executive Director in the category of Whole Time Director) of the Company.
  - b. Appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357), as Managing Director of the Company.
  - c. Approval for entering into Related Party Transaction with Wholly Owned Subsidiary Companies.
9. The cut-off date for sending the Postal Ballot Notice to the eligible Shareholders for voting through Postal Ballot.

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In accordance with the circulars of the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only via email to all the Members who have registered their email addresses with the Company or depositories/ depository participants and whose names appear in the Register of Members/list of beneficial owners as received from the depositories as on Friday, October 25, 2024 ("cut- off date").

10. Approved the appointment of M/s Mehta & Mehta, Practicing Company Secretaries (FRN: MU000019250) as Scrutinizers for conducting the Postal Ballot.
11. Approved the appointment of M/s. Link Intime India Private Limited ("LI IPL") for providing e-voting facility platform. The Company has engaged the services of ("LI IPL") for the purpose of providing remote e-voting facility to all its members. Voting on the postal ballot will take place only through remote e-voting system of LI IPL.

Further, note that the Notice of Postal Ballot shall be uploaded in due course of time.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for item nos. 3, 5 and 6 in Annexure I and item no. 7 in Annexure II are enclosed herewith.

The financial results have been uploaded on the website of BSE Limited and National Stock Exchange of India Limited and on the website of the Company at <https://manoramagroup.coin/investorsfinancial>.

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We request you to take the above information on record.

Yours Faithfully,

Thanking You,

**For Manorama Industries Limited**



**Deepak Sharma**

**Company Secretary and Compliance Officer**

**Membership No: A48707**

Encl: As above.

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## ANNEXURE I

### Details of appointment/re-designation of Director

Sr. No.	Details of events that need to be provided	Information of such event(s)	
1.	Name of the Director	Mr. Gautam Kumar Pal (DIN: 07645652)	Mr. Ashish Ramesh Saraf, (DIN: 00183357)
2.	Reason for change viz., re-appointment, resignation, removal, death or otherwise	Re-designation from the position of Managing Director to Executive Director in the category of Whole Time Director of the Company.	<ul style="list-style-type: none"> <li>• Appointment as Chairman and Additional Director (Executive Director in the category of Whole Time Director) of the Company</li> <li>• Appointment as Managing Director of the Company</li> </ul>
3.	Date of re-designation/ appointment/resignation	w.e.f. October 23, 2024	w.e.f. October 23, 2024
4.	Brief profile (in case of appointment)	N.A.	With over 30 years of experience in the specialty fats and butters manufacturing industry, Mr. Saraf has been at the helm of operations since the Company's inception. At the young age of 19, he successfully established an extensive collection network across India and expanded the Company's sustainable sourcing initiatives into West Africa. His

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			<p>expertise spans procurement, supply chain management, and the development of customized products for leading global brands in the chocolate, confectionery and cosmetics sectors.</p> <p>Under his leadership, the Company has embraced advanced manufacturing technologies, secured substantial capital investments, and achieved exceptional growth, with revenues and profits increasing by approximately 200% over the last five years. Mr. Saraf's strategic vision has driven a doubling of the company's manufacturing capacity and the acquisition of a significant new customer base, positioning the business to achieve projected revenues exceeding INR 750 crore in the 2025 fiscal year.</p> <p>Renowned for his collaborative leadership approach, Mr. Saraf has been the recipient of numerous accolades from various government and non-government agencies and presently serving as chairman of CII, Chhattisgarh State Council. He was the man behind in achieving various prestigious awards for Manorama including the prestigious Star Export</p>
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			House Certificate from Government of India.
5.	Disclosure of Relationship between Directors (in case of appointment)	N.A.	Mr. Ashish Saraf is husband of Mrs. Vinita Saraf, Executive Director in the category of Whole-time Director, and Father of Mr. Shrey Saraf, Executive Director in the category of Whole-time Director.
6.	Information as required pursuant to BSE Circular with reference no. LIST/COMP/14/2018-19 and NSE with reference no. NSE/CM L/2018/24, both dated 20th June, 2018	Mr. Gautam Kumar Pal is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.	Mr. Ashish Saraf is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.
7.	No. of Shares held	NIL	NIL

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## Annexure II

Sl. No.	Particulars	Details			
I.	Name of the target entity, details in brief such as size, turnover etc.	Proposed Name of The Entity subject approval to of authorities or any other name as approved by the respective authorities.	Authorised Capital	Paid-up Capital	Turnover
		Manorama Latin America LTDA	BRL 60,00,000	BRL 60,00,000	Not Applicable
II.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes,	<p>The proposed company would be a wholly owned subsidiaries (WOS) of the Company and hence a related party of the Company, post the incorporation.</p> <p>Save and except what is mentioned above, the Promoter/Promoter Group are not interested in the transaction.</p>			

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	nature of interest and details thereof and whether the same is done at "arm's length".	The transaction, if any, with the WOS shall be on arm's length basis.
<b>III.</b>	Industry to which the entity being acquired belongs.	Food & Cosmetic Industry
<b>IV.</b>	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The proposed wholly owned subsidiary company to be incorporated in Brazil with primary objective to expand business of the Company.
<b>V.</b>	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable (The Incorporation of wholly owned subsidiary Company will be done as per the laws applicable in the respective country)
<b>VI.</b>	Indicative time period for completion of the acquisition.	Not Applicable
<b>VII.</b>	Nature of consideration – whether cash consideration or share swap and details of the same.	100% subscription to initial paid up capital is in Cash. Further, the investment will be in one or more tranches as per business requirement, as may be decided by the authorised persons.

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<b>VIII.</b>	Cost of acquisition or the price at which the shares are acquired.	<b>Name of the Entity</b>	<b>Cost</b>
		Manorama Latin America LTDA	BRL 60,00,000 (Brazilian Real Sixty Lakh)
<b>IX.</b>	Percentage of shareholding / control acquired and/ or number of shares acquired.	100% subscription to the share capital	
<b>X.</b>	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not applicable since the proposed wholly owned subsidiary Companies are yet to be incorporated.	

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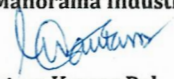
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER' 2024**

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	19,541.66	13,341.48	11,772.98	32,883.14	22,929.29	45,708.01
	Other Income	348.43	408.51	209.62	756.94	529.01	1,315.32
	<b>Total Income from Operations</b>	<b>19,890.09</b>	<b>13,749.99</b>	<b>11,982.60</b>	<b>33,640.08</b>	<b>23,458.30</b>	<b>47,023.33</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	10,420.57	6,059.24	11,091.67	16,479.81	18,830.95	33,079.67
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	201.25	1,690.60	(5,769.96)	1,891.85	(6,521.30)	(8,058.61)
	(d) Employees Benefit Expenses	1,141.89	599.44	451.57	1,741.33	837.34	1,952.54
	(e) Finance Cost	777.78	850.36	509.56	1,628.14	747.85	1,989.41
	(f) Depreciation and Amortisation Expenses	561.10	412.26	327.79	973.36	626.34	1,360.82
	(g) Other Expenses	3,257.38	2,315.22	4,150.47	5,572.59	6,068.80	11,382.35
	<b>Total Expenses</b>	<b>16,359.97</b>	<b>11,927.12</b>	<b>10,761.10</b>	<b>28,287.09</b>	<b>20,589.98</b>	<b>41,706.18</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>3,530.12</b>	<b>1,822.87</b>	<b>1,221.51</b>	<b>5,352.99</b>	<b>2,868.32</b>	<b>5,317.15</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax ( 3 + 4 )</b>	<b>3,530.12</b>	<b>1,822.87</b>	<b>1,221.51</b>	<b>5,352.99</b>	<b>2,868.32</b>	<b>5,317.15</b>
<b>6</b>	<b>Tax expense/(income)</b>						
	Current Tax	933.67	476.68	339.94	1,410.35	816.12	1,348.77
	Deferred Tax	(74.83)	(7.79)	20.70	(82.62)	36.00	(42.49)
<b>7</b>	<b>Net Profit/(Loss)from ordinary activities after tax ( 5 - 6 )</b>	<b>2,671.29</b>	<b>1,353.98</b>	<b>860.86</b>	<b>4,025.27</b>	<b>2,016.19</b>	<b>4,010.87</b>
<b>8</b>	<b>Other comprehensive income/(expenses) for the year, net of tax</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>1.23</b>	<b>(1.22)</b>	<b>2.46</b>	<b>(2.30)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss), Net of Tax ( 7 + 8 )</b>	<b>2,670.68</b>	<b>1,353.37</b>	<b>862.09</b>	<b>4,024.05</b>	<b>2,018.65</b>	<b>4,008.57</b>
<b>10</b>	<b>Paid-up Equity share capital (Face Value of Rs.2/- each)</b>	<b>1,191.98</b>	<b>1,191.98</b>	<b>1,191.98</b>	<b>1,191.98</b>	<b>1,191.98</b>	<b>1,191.98</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>32,508.81</b>
<b>12</b>	<b>i) Earnings Per Share (before extra-ordinary items) of Rs.2/- each (not annualised)</b>						
	(a) Basic	4.48	2.27	1.44	6.75	3.38	6.73
	(b) Diluted	4.46	2.27	1.44	6.73	3.38	6.72
	<b>ii) Earnings Per Share (after extra-ordinary items) of Rs.2/- each (not annualised)</b>						
	(a) Basic	4.48	2.27	1.44	6.75	3.38	6.73
	(b) Diluted	4.46	2.27	1.44	6.73	3.38	6.72

**NOTES :**

- The Financial Results of the company for the half year and quarter ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2024 and the limited review of the same has been carried out by the Statutory Auditors of the company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 the company is having single reporting segment under Indian Accounting Standard -108 "Segment Information" (IND AS-108).
- Other expenses includes ₹ 126.62 lacs and ₹ 30.88 lacs incurred towards research and development expenditure for the half year and quarter ended 30.09.2024 respectively.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever found necessary.
- The results are also available on [www.manoramagroup.co.in](http://www.manoramagroup.co.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

  
**Gautam Kumar Pal**  
Managing Director  
DIN-07645652  
Place: Raipur  
Date : 23 October 2024



**MANORAMA INDUSTRIES LIMITED**

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai MH 400059 India

**Statement of Standalone Assets and Liabilities as at 30 September 2024**

	As at 30 September 2024 ₹ in lacs Unaudited	As at 31 March 2024 ₹ in lacs Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	17447.09	12932.74
(b) Capital work-in-progress	323.06	4120.56
(c) Intangible assets under development	70.71	70.71
(d) Financial assets		
(i) Other financial assets	3.55	382.01
(e) Other non-current assets	339.75	562.82
	<b>18,184.16</b>	<b>18,068.84</b>
<b>Current Assets</b>		
(a) Inventories	37110.30	38923.06
(b) Financial assets		
(i) Trade Receivables	4581.93	4182.06
(ii) Cash and cash equivalents	165.92	41.63
(iii) Bank balances other than Cash and cash equivalents mentioned above	9717.95	8712.41
(iv) Other financial assets	62.27	199.59
(c) Current tax assets (net)	52.87	53.43
(d) Other current assets	8889.30	3484.79
	<b>60,580.54</b>	<b>55,596.97</b>
<b>Total Assets</b>	<b>78,764.70</b>	<b>73,665.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1191.98	1191.98
(b) Other equity	36679.78	32508.81
	<b>37,871.76</b>	<b>33,700.79</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4660.86	5073.53
(b) Deferred tax liabilities (Net)	347.04	430.06
(c) Other non-current liabilities	64.17	67.84
(d) Provisions	125.22	104.08
	<b>5,197.29</b>	<b>5,675.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32299.82	29564.88
(ii) Trade payables		
'- total outstanding dues of micro enterprises and small	4.96	0.42
'- total outstanding dues of creditors other than micro enterprises	1939.60	4013.17
' (iii) Other Financial Liabilities	984.43	561.28
(b) Other current liabilities	276.13	133.92
(c) Provisions	17.91	15.84
(d) Current tax liabilities (Net)	172.80	0.00
	<b>35,695.65</b>	<b>34,289.51</b>
<b>Total Equity and Liabilities</b>	<b>78,764.70</b>	<b>73,665.81</b>

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

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

Place: Raipur

Date : 23 October 2024





**MANORAMA INDUSTRIES LIMITED**

**CIN-L15142MH2005PLC243687**

**Reg.Off. : Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai MH 400059 India**

**Statement of Standalone Cash Flow for the half year ended 30 September, 2024**

**(₹ in lacs)**

Particulars	Period ended 30 September, 2024 Unaudited	Year ended 31 March, 2024 Audited
<b>Cash Flow from operating activities</b>		
Profit/(loss) before tax	5,352.99	5,317.15
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	973.36	1,360.82
Provision for employee benefits	21.59	42.83
Provision/Allowances for credit loss on debtors	0.01	0.59
Provision for employee stock option	385.31	100.29
Profit on sale of property, plant and equipment	(2.78)	-
Finance Cost	1,628.14	1,989.41
Interest Income	(358.07)	(628.21)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8,000.56</b>	<b>8,182.88</b>
Movements in working capital :		
(Increase)/decrease in inventories	1,812.77	(23,153.83)
(Increase)/decrease in trade receivables	(399.88)	(1,424.55)
(Increase)/decrease in other current assets	(5,404.52)	(1,126.57)
(Increase)/decrease in other non current assets	(51.83)	(86.92)
(Increase)/decrease in other financial assets	137.32	(50.36)
(Increase)/decrease in trade payables	(2,069.03)	3,609.71
Increase/(decrease) in other financial liabilities	403.47	162.63
Increase/(decrease) in other liabilities & provisions	135.94	32.35
<b>Cash generated from/(used in ) operations</b>	<b>2,564.80</b>	<b>(13,854.67)</b>
Direct taxes paid (net of refunds)	(1,236.99)	(1,494.85)
<b>Net Cash flow from/(used in) operating activities</b>	<b>A 1,327.82</b>	<b>(15,349.52)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(1,416.24)	(3,904.89)
Proceeds from disposal of property, plant & equipment	3.72	-
Deposit with bank with maturity for more than three months	(603.68)	(2,932.10)
Interest received	358.07	628.21
<b>Net cash flow from/(used in) investing activities</b>	<b>B (1,658.13)</b>	<b>(6,208.78)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	296.40	3,553.80
Repayment of long-term borrowings	(709.07)	(412.58)
Proceeds from Short term borrowings (net)	2,734.93	20,495.16
Dividends paid on equity shares	(238.40)	(238.40)
Finance Cost	(1,629.26)	(1,986.32)
<b>Net cash flow from/(used in) financing activities</b>	<b>C 454.59</b>	<b>21,411.66</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>124.29</b>	<b>(146.64)</b>
Cash and Cash Equivalents at the beginning of the year	41.63	188.27
<b>Cash and Cash Equivalents at the end of the year</b>	<b>165.92</b>	<b>41.63</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	32.41	24.73
Foreign Currency in hand	4.12	4.12
Balance with banks- on current account	129.39	12.78
	<b>165.92</b>	<b>41.63</b>

The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.

*[Signature]*





## TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorama Industries Limited** ('the Company') for the quarter ended 30th September, 2024 and the year to date results for the period 1<sup>st</sup> April 2024 to 30<sup>th</sup> September, 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Singhi & Co.**

(ICAI Firm Regn.302049E)

Chartered Accountants



**Sanjay Kumar Dewangan**

Partner

Membership number: 409524



UDIN: 24409524BKFBFI7099

Place: Raipur

Date: 23.10.2024



**MANORAMA INDUSTRIES LIMITED**  
CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai MH 400059 India

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER' 2024**

(₹ in lacs)

Sr. No.	Particulars	3 Months Ended	6 Months Ended
		30.09.2024	30.09.2024
		Unaudited	Unaudited
<b>1</b>	<b>Income</b>		
	Revenue from Operations	19,541.66	32,883.14
	Other Income	348.98	757.49
	<b>Total Income from Operations</b>	<b>19,890.64</b>	<b>33,640.63</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Materials Consumed	10,420.57	16,479.81
	(b) Purchase of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	201.25	1,891.85
	(d) Employees Benefit expenses	1,177.78	1,777.22
	(e) Finance Cost	777.78	1,628.14
	(f) Depreciation and Amortisation Expenses	561.28	973.55
	(g) Other Expenses	3,318.85	5,634.07
	<b>Total Expenses</b>	<b>16,457.52</b>	<b>28,384.64</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>3,433.12</b>	<b>5,255.99</b>
<b>4</b>	<b>Exceptional items</b>	-	-
<b>5</b>	<b>Profit/(Loss) before tax ( 3 + 4 )</b>	<b>3,433.12</b>	<b>5,255.99</b>
<b>6</b>	<b>Tax expense/(income)</b>		
	Current Tax	933.67	1,410.35
	Deferred Tax	(74.83)	(82.62)
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 - 6 )</b>	<b>2,574.29</b>	<b>3,928.28</b>
<b>8</b>	Other comprehensive income/(expenses) for the year, net of tax	(0.61)	(1.21)
<b>9</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 7 + 8 )</b>	<b>2,573.68</b>	<b>3,927.06</b>
<b>10</b>	Paid-up Equity share capital (Face Value of Rs.2/- each)	1,191.98	1,191.98
<b>11</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		
<b>12</b>	<b>i) Earnings Per Share (before extra-ordinary items) of Rs.2/- each (not annualised)</b>		
	(a) Basic	4.32	6.59
	(b) Diluted	4.30	6.57
	<b>ii) Earnings Per Share (after extra-ordinary items) of Rs.2/- each (not annualised)</b>		
	(a) Basic	4.32	6.59
	(b) Diluted	4.30	6.57

**NOTES :**

- The Consolidated Financial Results of the company for the half year and quarter ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2024 and the limited review of the same has been carried out by the Statutory Auditors of the company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 the company is having single reporting segment under Indian Accounting Standard -108 "Segment Information" (IND AS-108).
- During the quarter, the company has incorporated the following subsidiaries companies which have been consolidated during the quarter ended 30.09.2024.
  - MANORAMA SAVANNA LIMITED, NIGERIA (WHOLLY OWNED SUBSIDIARY COMPANY)
  - MANORAMA MENA TRADING L.L.C., U.A.E. (WHOLLY OWNED SUBSIDIARY COMPANY)
  - MANORAMA SAVANNA-TOGO SARL, TOGO (WHOLLY OWNED SUBSIDIARY COMPANY)
- As the consolidated results and statement of consolidated assets and liabilities alongwith statement of consolidated cash flow has been prepared first time during the quarter, therefore corresponding previous quarter or previous year figures are not required to be disclosed.
- The results are also available on [www.manoramagroup.co.in](http://www.manoramagroup.co.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

**Gautam Kumar Pal**  
Managing Director

**DIN-07645652**

**Place: Raipur**

**Date : 23 October 2024**



**MANORAMA INDUSTRIES LIMITED**

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai MH 400059 India**Statement of Consolidated Assets and Liabilities as at 30 September 2024**As at  
30 September 2024  
₹ in lacs  
Unaudited**ASSETS****Non-Current Assets**

(a) Property, Plant and Equipment	17456.91
(b) Capital work-in-progress	323.06
(c) Intangible assets under development	70.71
(d) Financial assets	
(i) Other financial assets	3.55
(e) Other non-current assets	340.02
	<b>18,194.25</b>

**Current Assets**

(a) Inventories	37110.30
(b) Financial assets	
(i) Trade Receivables	4581.93
(ii) Cash and cash equivalents	385.06
(iii) Bank balances other than Cash and cash equivalents mentioned above	9717.95
(iv) Other financial assets	62.27
(c) Current tax assets (net)	52.87
(d) Other current assets	8662.77
	<b>60,573.15</b>

**Total Assets****78,767.40****EQUITY AND LIABILITIES****Equity**

(a) Equity share capital	1191.98
(b) Other equity	36578.33
	<b>37,770.31</b>

**Liabilities****Non-Current Liabilities**

(a) Financial Liabilities	
(i) Borrowings	4660.85
(b) Deferred tax liabilities (Net)	347.04
(c) Other non-current liabilities	64.17
(d) Provisions	125.22
	<b>5,197.28</b>

**Current Liabilities**

(a) Financial Liabilities	
(i) Borrowings	32396.55
(ii) Trade payables	
'- total outstanding dues of micro enterprises and small enterprises	4.96
'- total outstanding dues of creditors other than micro enterprises	1939.60
' (iii) Other Financial Liabilities	987.69
(b) Other current liabilities	280.30
(c) Provisions	17.91
(d) Current tax liabilities (Net)	172.80
	<b>35,799.81</b>

**Total Equity and Liabilities****78,767.40**For and on behalf of the Board of Directors  
of Manorama Industries LimitedGautam Kumar Pal  
Managing Director

DIN-07645652

Place: Raipur

Date : 23 October 2024





**MANORAMA INDUSTRIES LIMITED**

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai MH 400059 India

**Statement of Consolidated Cash Flow for the half year ended 30 September, 2024**

Particulars	Period ended 30 September, 2024	
	Unaudited	
<b>Cash Flow from operating activities</b>		
Profit/(loss) before tax		5,255.99
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation		973.55
Provision for employee benefits		21.59
Provision/Allowances for credit loss on debtors		0.01
Provision for employee stock option		385.31
Profit on sale of property, plant and equipment		(2.78)
Finance Cost		1,628.14
Interest Income		(358.07)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>7,903.74</b>
Movements in working capital :		
(Increase)/decrease in inventories		1,812.77
(Increase)/decrease in trade receivables		(399.88)
(Increase)/decrease in other current assets		(5,182.44)
(Increase)/decrease in other non current assets		(52.11)
(Increase)/decrease in other financial assets		137.32
(Increase)/decrease in trade payables		(2,069.03)
Increase/(decrease) in other financial liabilities		406.73
Increase/(decrease) in other liabilities & provisions		140.12
<b>Cash generated from/(used in ) operations</b>		<b>2,697.21</b>
Direct taxes paid (net of refunds)		(1,236.99)
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>1,460.22</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advance		(1,426.24)
Proceeds from disposal of property, plant & equipment		3.72
Deposit with bank with maturity for more than three months		(603.68)
Interest received		358.07
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(1,668.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings		296.40
Repayment of long-term borrowings		(709.07)
Proceeds from Short term borrowings (net)		2,831.67
Dividends paid on equity shares		(238.40)
Finance Cost		(1,629.26)
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>551.33</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>343.43</b>
Cash and Cash Equivalents at the beginning of the year		41.63
<b>Cash and Cash Equivalents at the end of the year</b>		<b>385.06</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand		36.75
Foreign Currency in hand		4.12
Balance with banks- on current account		344.19
		<b>385.06</b>

The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.



**TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Manorama Industries Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September, 2024 and the consolidated year to date results for the period 1st April, 2024 to 30th September, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2020 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. The Statement includes the results of the following entities:  
  
List of the subsidiaries:
  - i) Manorama Savanna Limited, Nigeria
  - ii) Manorama Mena Trading LLC, Dubai
  - iii) Manorama Savanna Togo SARL, Togo
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 264.43 Lacs as at 30<sup>th</sup> September, 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (97.00 Lacs) and Rs. (97.00 Lacs), total comprehensive income/(loss) of Rs. (97.00 Lacs) and Rs. (97.00 Lacs) for the quarter and six months ended 30<sup>th</sup> September, 2024 respectively and cash flows (net) of Rs.219.14 Lacs for the six months period ended 30<sup>th</sup> September, 2024, as considered in the Statement which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



**Sanjay Kumar Dewangan**

Partner

Membership number: 409524



UDIN: 24409524BKFBFJ6857

Place: Raipur

Date: 23.10.2024