



MANiLAM®

LAMINATES | PLYWOOD

2024 - 25

# 10th Annual Report



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FOR YOUR SOUL

## Corporate Overview

### 1.1 Company Introduction

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

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

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

### 1.2 Corporate Evolution & Milestones

Year	Milestone
2013	Incorporated as <b>B.P. Industries</b> , marking the beginning of our laminate journey
2015	Converted to a private limited company to support structured growth
2018	Commercial launch of laminate manufacturing operations; capacity of 1 million sheets p.a.
2019	Production Capacity increased from 1 to 2 million sheets p.a. Launch of VOGUE, Dwar Collection.
2020	Production capacity increased to 3 million sheets p.a. Launch of 1mm Artistica Collection and opening of experience center in Bangalore.
2021	Increased production capacity to 4 million sheets p.a. Opening of Experience Centre in Delhi.
2022	Rapid capacity expansion to 5 million sheets p.a. to meet strong market demand. Launch of <b>second edition of Artistica</b> and <b>Solid Colours, Magnificent Liner</b> collections. Opening of Chennai Experience Centre.
2023	Launch of <b>Fluted Surfaces Catalogue</b> with 31 new designs and textures
2024	Converted into a <b>public limited company</b> ; initiated capital market preparations
2025	Launch of 4 <sup>th</sup> edition of 0.8mm Vogue Collection. Going for filing of <b>DRHP for NSE Emerge SME IPO</b> , marking entry into the next growth phase.

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

### 1.3 Vision, Mission & Values

#### Vision

*To make beautiful spaces a reality for everyone.*

#### Mission

*To create interiors that authentically reflect the unique identities of their occupants, through a diverse range of durable, contemporary, and competitively priced interior solutions delivered through convenient channels.*

#### Core Values

- **Quality First** – Consistent adherence to BIS and ISO standards.
- **Innovation in Design** – Rapid development of new textures and finishes.
- **Customer-Centricity** – Architect/dealer-focused engagement.
- **Integrity & Transparency** – Ethical business practices and governance.
- **Sustainability** – Focus on eco-friendly manufacturing and responsible sourcing.

### 1.4 Product Portfolio

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

Product Category	Collections / Brands	Key Features
1mm	Artistica	Premium, design-led surfaces for interiors
0.8mm	Vogue	Contemporary, cost-efficient finishes
Door Skin	Dwar Collection	Niche segment for premium doors
0.72 mm Liner	Magnificent Collection	Economical backing laminates
Fluted Surfaces & Cladding	Fluted Catalogue	31 designs including woodgrain, stone, glossy & matte finishes
Plywood	Manilam Plywood	BIS+ quality, hardwood sourcing, superior strength

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

## 1.5 Manufacturing Strength

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

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

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

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## 1.6 Distribution Network & Experience Centres

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

- **Experience Centres:**
  1. **Delhi (Kirti Nagar)** – hub for North India, one of Asia’s largest furniture markets.
  2. **Bangalore & Chennai** – hubs for South India, allowing short supply and enhanced customer experience.
- **Dealer & Distributor Network:**

Hundreds of dealers & retailers across India, to support our PAN India operations.
- **Integrated sales structure** consolidates demand efficiently and ensures quick turnaround.

These experience centres play a dual role — they **showcase the complete product range in full sheet view** and serve as **operational depots** to improve local short supply efficiency.

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## 1.7 Certifications & Compliance

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

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

- **ISO 14001:2015** (Environmental Management System)
- **ISO 45001:2018** (Occupational Health & Safety)

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

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## 1.8 Brand Philosophy – “The Manilam Factor”

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

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## 1.9 Subsidiary Company

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



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Surface That Inspires  
FOCUS

## Managing Director's Message

Dear Shareholders,

It gives me immense pride to address you at this exciting juncture in Manilam's journey. Over the past few years, we have transformed from a focused laminate manufacturer into a multi-category interior solutions company, combining strong manufacturing fundamentals with strategic distribution expansion.

Our success stems from a clear vision, operational discipline, and deep industry insight. The decorative laminates industry in India continues to exhibit strong structural growth, driven by rapid urbanization, evolving consumer aspirations, and an increasing focus on modular interiors. Manilam has strategically positioned itself to benefit from these tailwinds — through design innovation, supply chain strength, and customer-centric engagement.

In FY 2024–25, we continued to strengthen our experience centres, product portfolio, and capacity utilization, while maintaining an unwavering commitment to quality. Our brand has become synonymous with reliability and design excellence in several regional markets.

As we embark on the next phase of our journey, we aim to:

- Enhance product innovation through continuous design development and quality products.
- Deepen market penetration by expanding our distribution network and strengthening relationships with channel partners.
- Invest in operational excellence to ensure scalability and sustainable growth.

I extend my heartfelt gratitude to our employees, channel partners, and stakeholders for their continued support and belief in our vision.

Warm regards,

**Sd/-**

**Manoj Kumar Agrawal**

Managing Director

DIN: 00067194

Manilam Industries India Limited

## Strategic & Industry Review

### 3.1 Industry Context

The Indian decorative laminates and plywood industry is undergoing a period of **structural change**, shaped by a combination of **policy support, housing and infrastructure expansion, and consumer preference shifts** toward organized, quality-assured products. Rising urbanization and disposable incomes have driven sustained growth in the **residential interior segment**, while increasing adoption of modular furniture has expanded the role of laminates in the **commercial sector** as well.

Organized manufacturers, including Manilam, are increasingly benefiting from this transition by offering **innovative designs, strong distribution networks, and compliance with quality standards**. With the plywood sector also formalizing through GST and BIS, integrated surface solution companies are poised for multi-product growth.

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### 3.2 Strategic Direction

Manilam's strategy is anchored on **building an integrated, future-ready platform** for decorative surfaces, focused on operational excellence, product diversification, and deeper market penetration. The Company's strategic priorities are:

#### 1. Product Leadership & Innovation

- Consistently launch **new textures, finishes, and collections** aligned with evolving consumer and architect preferences.
- Develop **fluted surfaces, exterior wall claddings**, and premium textures to cater to niche and high-value segments.
- Invest in design digitization and **AI-driven tools** for colour/pattern matching in future phases.

#### 2. Distribution Depth & Geographic Expansion

- Strengthen the **national dealer and retailer network**, ensuring availability across key markets.
- Use strategically located **experience centres** in Delhi, Bangalore, and Chennai to increase brand visibility and same-day delivery capabilities.
- Focus on expanding into **Tier 2 and Tier 3 cities**, where aspirational middle-class demand is rising rapidly.

#### 3. Operational Excellence & Supply Chain Strength

- Optimize raw material procurement through **raw material sourcing strategies** and long-term supplier relationships.
- Standardize production processes and enhance inventory planning to reduce lead times.
- Invest in manufacturing upgrades, automation, and energy efficiency to improve margins and scale output sustainably.

#### 4. Digital Transformation & Brand Building

- Build digital touchpoints — including catalogues, visualization tools, and loyalty programs — to strengthen engagement with architects and carpenters.
- Leverage social media and targeted marketing to establish “**The Manilam Factor**” as a strong design-led brand.
- Create a **one-stop interior solutions platform** that offers laminates, fluted panels, plywood, doorskins, and eventually edge banding under one umbrella.

### 3.3 Industry Drivers Shaping Strategy

Manilam’s strategic choices align with the macro and sectoral forces shaping the industry:

Industry Driver	Strategic Response
Rising real estate development and PMAY push	Expanded product portfolio, targeted at mid-segment housing
Shift to modular interiors & design awareness	Design-led launches and fluted/digital textures
Shift to organized players post-GST & BIS	Building scale, branding, and pan-India distribution
Volatile input prices (timber, phenol)	Strategic sourcing, operational optimization
Urbanization in Tier 2/3 cities	Expansion of dealer network and experience centres
Sustainability and compliance	BIS/ISO certifications, energy-efficient operations

### 3.4 Competitive Positioning

Within the decorative laminates and plywood space, Manilam differentiates itself through a **combination of product range, strategic location, and distribution strength**:

- **Integrated Portfolio** spanning laminates, plywood, fluted panels, and doorskins.
- **Strategic Manufacturing Location** at Bareilly, enabling efficient sourcing and nationwide supply.
- **Rapid Capacity Expansion** to 5 million sheets p.a. in recent years.
- **Strong Dealer Network & Experience Centres** for high visibility and efficient service.
- **Early focus on branding & digital transformation** compared to traditional unorganized players.

This positioning allows Manilam to **capture market share** in both **organized sector expansion** and **migration from unorganized to organized channels**.

### 3.5 Growth Outlook

Looking ahead, Manilam aims to **scale operations and deepen market leadership** by:

- Launching new product editions and entering edge-banding to offer complementary solutions.
- Strengthening logistics and operational processes for improved margins.
- Expanding regional penetration beyond its stronghold markets.

- Targeting **sustained top-line and bottom-line growth** through operational leverage and product-mix enhancement.

The Company's strategy positions it strongly to benefit from the **multi-year growth cycle** in India's decorative laminates and interior products sector.

## Sector Overview

### 4.1 Industry Size and Growth

The **Indian decorative laminates industry** has shown consistent growth over the past decade, underpinned by structural economic factors such as urbanization, rising disposable incomes, housing demand, and lifestyle evolution.

- **Market Size:** The industry was valued at **₹12,804 crore in FY 2021**, growing to **₹16,207 crore in FY 2024**.
- **Projected Growth:** The market is expected to reach **₹22,108 crore by FY 2030**, representing a **CAGR of ~5.3%** during the forecast period.
- Decorative laminates are increasingly being used in both **residential** and **commercial applications**, driven by their cost-effectiveness, aesthetic appeal, and versatility.

In parallel, the **Indian plywood market** remains one of the largest segments in the building materials industry, serving as a backbone for furniture and interior décor. Although the plywood industry has traditionally been dominated by unorganized players, recent years have seen **steady formalization** due to GST implementation, BIS certifications, and growing consumer awareness of branded quality.

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### 4.2 Demand Drivers

The demand for decorative laminates and plywood in India is being propelled by several macroeconomic and sector-specific factors:

-  **Urbanization and Housing Push**
  - India is expected to add **416 million urban residents by 2050**, driving enormous demand for housing and interior products.
  - Government schemes like **PMAY (Pradhan Mantri Awas Yojana)** and Smart Cities Mission have accelerated residential construction.
-  **Rising Disposable Incomes**
  - Per capita disposable income increased from **US\$2,110 in 2019 to US\$2,540 in 2023**, and is projected to reach **US\$4,340 by 2029**, according to the DRHP.
  - Higher incomes, particularly in urban and semi-urban areas, are leading to greater investment in **aesthetic, premium interiors**.
-  **Growth in Modular Furniture and Interior Design**
  - Rapid adoption of modular kitchens, wardrobes, and furniture has increased the consumption of laminates and plywood products that offer standardized finishes and durability.
-  **Aesthetic Evolution & Design Awareness**

- Consumers now view interiors as an expression of identity, leading to demand for diverse textures, digital designs, and **fluted architectural panels**.
- **Shift to Organized Sector**
  - GST implementation and BIS standards have encouraged the market to shift toward **branded, certified, and quality-assured products**, benefitting companies like Manilam with standardized operations and distribution reach.

### 4.3 Supply Landscape & Competitive Structure

The Indian decorative laminates industry is **fragmented**, with:

- A **large unorganized segment** of small-scale manufacturers catering to local markets.
- A growing **organized segment** led by brands that invest in design development, technology, dealer networks, and certifications.

Key characteristics of the current landscape:

- **Organized players are rapidly gaining market share** due to quality consistency, pan-India distribution, and design variety.
- **Export potential is increasing**, particularly to the Middle East, Africa, and parts of Europe, as Indian laminates are cost-competitive and meet global standards.
- Players are differentiating themselves through **value-added product lines** like fluted panels, jumbo sheets, and digital textures.

### 4.4 Sector Trends & Opportunities

- **Digitalization:** Manufacturers are launching digital catalogues and visualization tools to help architects and customers design spaces remotely.
- **Fluted & Textured Surfaces:** Rapid growth in architectural wall cladding and textured laminates reflects changing design trends.
- **Sustainability:** Increased emphasis on agroforestry, low-emission resins, and eco-compliance is shaping product innovation.
- **Tier 2 & Tier 3 Market Penetration:** Demand in smaller cities is growing as aspirational middle-class consumers seek affordable premium interiors.
- **AI & Design Matching:** Advanced design technologies, including AI-based edge-banding matching and pattern generation, are emerging as differentiators.

### 4.5 Outlook

The **sector outlook remains robust**. The convergence of **real estate growth, lifestyle evolution, policy support, and technology adoption** is expected to sustain industry expansion over the medium to long term.

- Rising construction activity, both in residential and commercial segments, will continue to drive demand.
- **Organized players are expected to outpace industry growth**, as consumers increasingly prefer branded, certified products with design variety and reliable availability.
- Companies with **strategic locations, strong dealer networks, and diversified portfolios**, like Manilam, are positioned to capture significant value in this growing landscape.



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Let your space reflect you

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## AGM NOTICE

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of **M/s. Manilam Industries India Limited [Formerly Known as Manilam Industries India Private Limited & B. P. Industries (Plyboards) Private Limited]** will be held at the Registered Office of the Company at 46, B. B. Ganguly Street, 5<sup>th</sup> Floor, Room-9, Kolkata- 700 012, on Saturday, the 27<sup>th</sup> September, 2025 at 3:00 P.M. to transact the following businesses:-

### ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.
3. To appoint a Director in place of Mr. Manoj Kumar Agrawal (DIN: 00067194), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Aman Kumar Nemani (DIN: 08294965), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. To ratify the appointment of Mr. Rajesh Jalan as an Independent Director of the Company.

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152, 160 and/or any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof as amended and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held

on 2<sup>nd</sup> September, 2025, Mr. Rajesh Jalan (DIN: 00473340), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and the rules made thereunder in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act 2013 proposing his candidature for the office of an Independent Director be and is hereby reappointed as an Independent Director of the Company for a term of five years. with effect from September 02, 2025 to September 01, 2030 (both days inclusive) and shall not be liable to retire by rotation. Mr. Rajesh Jalan shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment issued to Mr. Rajesh Jalan, and as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT**, any of the directors be and is hereby authorized to do all the acts, deeds and things which are necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**Registered office:**  
46, B.B. Ganguly Street,  
5<sup>th</sup> Floor, Room No.9  
Kolkata -700012

By Order of the Board,  
**For Manilam Industries India Limited**

**Date: 02<sup>nd</sup> September, 2025**

**Sd/-**  
**Manoj Kumar Agarwal**  
**Managing Director**  
**DIN: 00067194**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**[The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), sets out all material facts relating to the business mentioned at Item No. 5 of the accompanying Notice dated 2<sup>nd</sup> September, 2025:]**

**Item No. 4**

Mr. Rajesh Jalan (DIN: 00473340) is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013,. In this connection, the Board is of the opinion that Mr. Rajesh Jalan fulfils the criteria for independent director, as set out in the Companies Act, 2013, related rules framed thereunder and was appointed as an additional director termed as Independent Director on the Board of the Company with effect from 2<sup>nd</sup> September, 2025, to hold office till the conclusion of the next General Meeting, for a term of 5 consecutive years. Mr. Rajesh Jalan is also independent of the management of the Company.

Further the Company has received requisite declaration from him stating that he fulfils the criteria for appointment as an independent director.

Mr. Rajesh Jalan does not hold any equity shares of the Company.

The Board, based on working experience of Mr. Rajesh Jalan, considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajesh Jalan as an Independent Director and accordingly recommends the resolution as set forth in Item no. 5 for the approval of the shareholders of the Company.

Copy of letter of appointment setting out the terms of his appointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the Annual General Meeting.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A proxy form is enclosed.
- 3. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
4. The Notice of the AGM, along with the Annual Report, Attendance Slip and Proxy Form are being sent in the permitted mode to all the members of the Company and also to the Directors & Auditors.
5. Members are requested to notify immediately changes, if any, in their registered address to the Company at its Registered Office.
6. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. All Documents referred to in the as Companying Notice are open for inspection at the Registered Office of the Company on all the working days during business hours up to the date of meeting.
8. Route map of the venue of the Annual General Meeting as required under Secretarial Standard - 2 is attached for the convenience of the Members.

<b>Name of the Director</b>	<b>Mr. Rajesh Jalan</b>
<b>DIN</b>	00473340
<b>Date of Birth &amp; Age</b>	05/07/1977 & 48 years
<b>Qualifications &amp; Expertise in Specific functional Areas</b>	Fellow Chartered Accountant having 18 years of Experience with Expertise in Corporate Governance & SEBI Compliance
<b>Original Date of Appointment</b>  <b>Date of Appointment in the current position</b>	02/09/2025
<b>Remuneration last drawn</b>	Will be entitled to Sitting Fees for attending the Board and Committee Meetings of the Company
<b>Shareholding in the Company as on date.</b>	Nil
<b>List of Companies in which Directorships held as on 31<sup>st</sup> March, 2025</b>	i. Unique Database Private Limited ii. Dedicate A4 Paper Private Limited iii. Khushi Infra Developers Pvt Ltd
<b>Chairman/ Member of the Committee of the Board of other Companies in which he is a Director as on 31<sup>st</sup> March, 2025</b>	Nil
<b>Relationship with other Directors and Key Managerial Personnels of the Company</b>	Nil
<b>Terms and conditions of appointment or re-appointment</b>	5 years subject to the regularization in the Annual General Meeting

\* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**PLEASE SIGN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

<b>DP ID*</b>	<b>Folio No.:</b>
<b>Client ID*</b>	<b>No. of Shares:</b>
<b>Name of the Shareholder:</b>	
<b>Address of the Shareholder:</b>	

I/We hereby record my/our presence at the Annual General Meeting of the Members of the Company held on Saturday, the 27<sup>th</sup> day of September 2025 at 3:00 P.M. at the Registered Office of the Company at 46, B. B. Ganguly Street, 5<sup>th</sup> Floor, Room-9, Kolkata- 700 012, on Saturday, the 27<sup>th</sup> September 2025.

\*Applicable for investors holding shares in electronic form.

Signature of Shareholder/Proxy

**PROXY FORM – FORM MGT 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, ..... being the member(s) of **M/s. Manilam Industries India Limited** holding ..... shares, hereby appoint ..... having e-mail id ..... or failing him ..... having e-mail id ..... or failing him ..... having e-mail id ..... as my/our Proxy to attend and vote for me/us, on my/our behalf at the Annual General Meeting of the Members of Manilam Industries India Limited to be held on Saturday, 27<sup>th</sup> September, 2025 and at any adjournment thereof.

SL NO.	RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS:</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.		
3.	To appoint a Director in place of Mr. Manoj Kumar Agrawal (DIN: 00067194), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Aman Kumar Nemani (DIN: 08294965), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		

**SPECIAL BUSINESS:**

5.	To ratify the appointment of Mr. Rajesh Jalan as an Independent Director of the Company.		
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Signed this ..... day of ..... 2025.

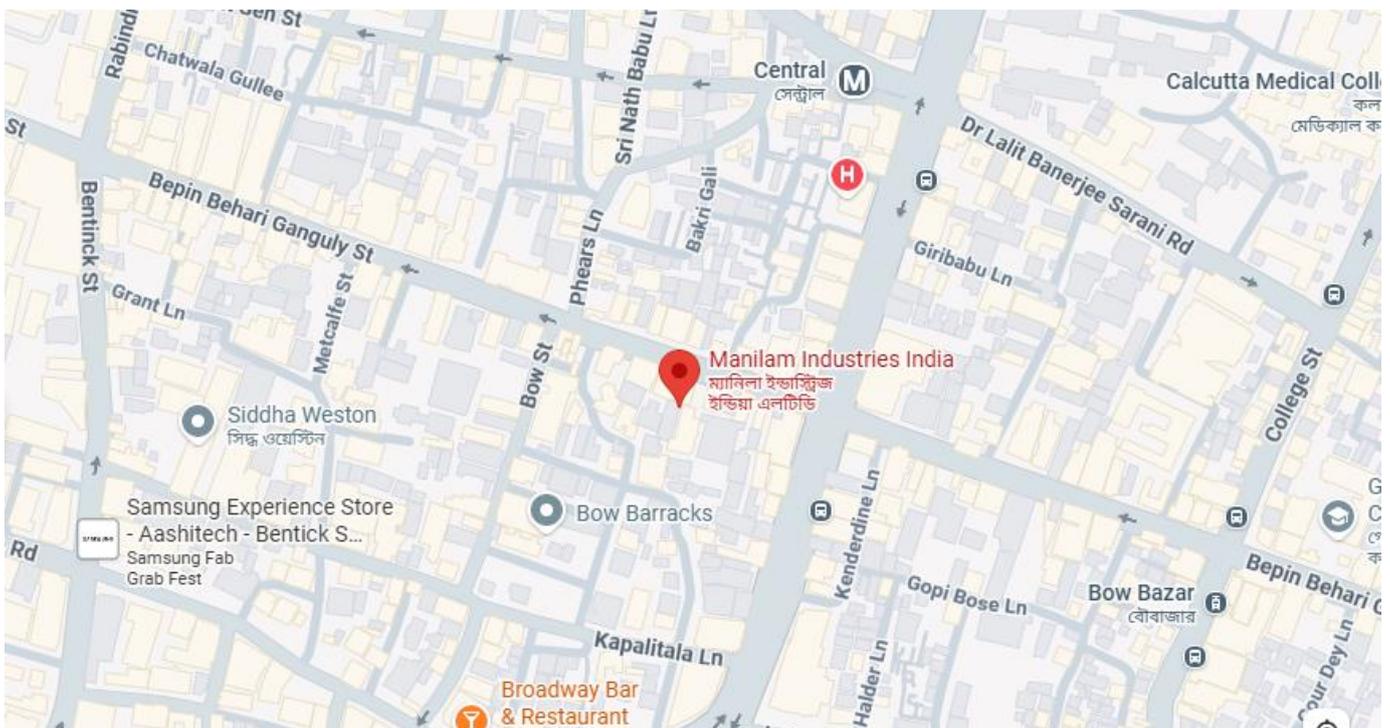
Affix  
Revenue  
Stamp

Signature of Shareholder.....

Signature of Proxyholder(s).....

**Note: A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the time for holding the Meeting.**

**ROUTE MAP OF THE AGM**





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AWAKEN INNER PEACE IN  
**EVERY CORNER**

## DIRECTORS' REPORT

**Dear Members,**

Your directors have pleasure in presenting the 10<sup>th</sup> Annual Report together with the Audited Financial Statement of your Company for the financial year ended March 31, 2025.

### FINANCIAL SUMMARY

Particulars	Standalone (₹ in Lacs)		Consolidated (₹ in Lacs)	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Total Income</b>	<b>14216.22</b>	<b>13803.70</b>	<b>14216.25</b>	<b>13803.71</b>
EBIDTA	1976.94	1420.43	1988.32	1432.06
Finance Cost	776.86	603.07	776.86	603.07
Depreciation	265.03	264.37	267.65	266.99
<b>Profit/(Loss) before taxation</b>	<b>935.05</b>	<b>552.99</b>	<b>943.81</b>	<b>562.00</b>
Less: Tax Expenses	307.63	132.21	307.23	137.61
<b>Profit/(Loss) after tax</b>	<b>627.42</b>	<b>420.78</b>	<b>636.58</b>	<b>424.39</b>
Other Comprehensive Income (OCI) (net of Tax)	2.18	(0.39)	2.18	(0.39)
Add: Balance B/F from prev. year	874.05	453.66	865.03	441.03
Balance Profit C/F to next Year	1503.65	874.05	1503.79	865.03

### FINANCIAL PERFORMANCE

The company's standalone performance was satisfactory during the year. During the financial year under review, your Company achieved a total income of ₹ 14,216.22 lakhs, reflecting a slight increase, as against ₹ 13,803.70 lakhs in the previous year. The Profit Before Tax (PBT) for the year stood at ₹935.05 lakhs, marking an impressive growth of 69.09% compared to ₹552.99 lakhs in the previous year. The Net Profit After Tax (PAT) also improved to ₹627.42 lakhs, representing an increase of 49.11% from ₹420.78 lakhs in the previous year. Your Company is expecting further better result in the coming years.

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The market is favoring only quality product and your Company is getting good response from market. The improvement in GDP and real estate sector will boost designer Laminates industry as a whole. During the current year the company has started marketing Plywood & allied products under its Brand name "MANILAM". This trading activity will contribute further to the kitty of the company. This will add to the Top line as well Bottom line of the performance of the company.

During the year the name of your Company was changed to "Manilam Industries India Limited" from "Manilam Industries India Private Limited" to align with its intention for Initial Public Offering.

## **DETAILS OF MATERIAL CHANGES AND EVENTS FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT**

The following are material changes and events in the financial position of the Company occurred since the end of the Financial Year 2024-25:

1. The Company issued and allotted 1,50,000 Equity Shares of Rs 10/- on Preferential Issue basis at a price of ₹400/- each, (Including Share Premium of Rs 390/-) on 3<sup>rd</sup> June 2025.
2. Further, 1,47,00,000 Bonus Equity Shares having face value ₹10/- each, were issued and allotted on 5<sup>th</sup> July, 2025 to the Members in the ratio of 6:1, where 6 shares have been issued for every 1 share held in the Company on the Record Date.

### **DIVIDEND**

Your Directors have not recommended any dividend for the financial year ended March 31, 2025.

### **TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the Reserve for the year under review.

### **PUBLIC DEPOSITS**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, during the year under review.

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

The Annual Report on CSR activities of the Company as required under Section 134(3)(o) read with Section 135 of the Companies Act, 2013 is annexed marked as **Annexure I** and forms part of this Report.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended 31st March, 2025, 11 (Eleven) Meetings of the Board of Directors were held. The Maximum gap between any two Board Meetings was less than 120 days.

### **LOANS, GUARANTEES AND INVESTMENTS**

Loan, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 (“Act”) form part of the notes to the financial statements provided in this Annual Report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder and other applicable laws inter alia with respect to appointment of women directors, non-executive director(s), and independent director(s).

During the year under review, the following changes have taken place in the composition of the Board of Directors of the Company.

- a) Appointment of Mr. Ganapathy Anantha Narayanan, Ms Shikha Gupta and Mr Vivek Chiraniya as Independent Non-Executive Director of the Company for a term of 5 (five) years, with effect from 1<sup>st</sup> February, 2025.
- b) Mr Vivek Chiraniya resigned on 1<sup>st</sup> September 2025 from the post of Independent Directorship.
- c) Mr. Rajesh Jalan was appointed as Independent Director for a period of 5 years with effect from 2<sup>nd</sup> September 2025
- d) Appointment of Mr. Anubhav Kumar Nemani, as a Non-Executive Director, with effect from 15<sup>th</sup> February 2025.
- e) Mr. Sreyas Agrawal was inducted in the Board on January 14<sup>th</sup>, 2025, and was appointed as Whole time Director on March 1<sup>st</sup>, 2025. He resigned from the post of whole-time director w.e.f 5<sup>th</sup> July 2025 and continued to act as Non-executive Director
- f) Mr. Sanjay Kumar Agarwal resigned from the post of Whole time Director with effect from 26<sup>th</sup> March 2025 and continued to act as Non-executive Director
- g) Mr. Manoj Kumar Agrawal, and Mr. Aman Kumar Nemani were re-appointed as the Managing Director and Whole-time Director respectively with effect from January 1<sup>st</sup>, 2025.
- h) Mr. Umesh Kumar Nemani was appointed as the Managing Director with effect from February 1<sup>st</sup>, 2025.
- i) Mr. Bajrang Agarwal who was appointed as the Chief Financial Officer (CFO) with effect from March 1<sup>st</sup>, 2025, resigned on 25<sup>th</sup> August 2025.
- j) Mr. Niraj Kumar Agarwal was appointed as the Chief Financial Officer (CFO) with effect from 25<sup>th</sup> August 2025.
- k) Mrs. Nidhi Dhelia was appointed as the Company Secretary & Compliance Officer with effect from March 1<sup>st</sup>, 2025.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in relevant fields and they hold highest standards of integrity.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. As such, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### **RISK MANAGEMENT POLICY**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives. No such risk has been identified during the year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING**

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

## **STATUTORY AUDITORS**

M/s. R.K Banka & Co. Chartered Accountants, (FRN:3203104E) is continuing as the Statutory Auditors of the Company

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their reports on the Annual Financial Statements of the Company for the year under review. The Notes appearing in the Financial Statements are self-explanatory.

## **VIGIL MECHANISM**

The Company has established a vigil mechanism as required under Section 177 of the Act, to report to the management, concerns about ethical behavior, actual or suspected fraud or violation of Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide direct access to the Chairman of Audit Committee in exceptional circumstances.

## **SHARE CAPITAL**

### Authorized Share Capital

The Company as per the approval of members in the Extra Ordinary General Meeting held on February 15<sup>th</sup>, 2025, has increased the Authorized Share Capital of the Company by Rs. 22,00,00,000/- divided into 2,20,00,000 Equity Shares of Rs.10/- each. The present Authorized Share Capital of the Company stands at Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each, your directors feel that this increased capital will be sufficient to take care of the allotment of equity shares which will take place in Initial Public Offer (IPO) in the days to come.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no case of sexual harassment was reported.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts for the year ended 31st March, 2025, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that period;
- (c) the Directors have 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 have prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **FRAUDS**

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

## **EXTRACT OF ANNUAL RETURN**

The requirement of attaching the extract of annual return with the Board Report or providing web-link of such extract has been completely done away by the amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014.

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

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

## COST AUDIT

The Company is not required to appoint Cost Auditor u/s 148 of the Companies Act 2013.

## SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Secretarial Audit u/s 204 of the Companies Act, 2013, is not applicable to the Company and therefore, the Company is not required to appoint secretarial auditor for the year under review.

## DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

A statement containing salient features of the Company's wholly owned subsidiary and Joint Venture Company in Form AOC-1 is annexed to this report as **Annexure-III**. The Company do not have any associate companies as on 31<sup>st</sup> March, 2025.

## SECRETARIAL STANDARDS OF ICSI

During the year under review, the Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

## ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors  
**MANILAM INDUSTRIES INDIA LIMITED**  
 (Formerly known as B P Industries (Plyboards) Pvt Ltd  
 & Manilam Industries India Pvt Ltd)

Sd/-

Sd/-

Place: Kolkata  
 Date: 2<sup>nd</sup> September 2025

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

**Manoj Kr Agrawal**  
 Managing Director  
 DIN: 00067194

Annexure I to III enclosed.

## Annexure-I

**Annual Report on CSR Activities**

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

**I. Brief Outline on CSR of the Company:**

On the CSR front, the Company has contributed towards Activities prescribed under Schedule VII of the Act. The Report on CSR for the Financial Year 2024-25 is given below, in compliance with the provisions of Section 135 of the Companies Act, 2013

**II. Composition of CSR Committee:**

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

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

Link for CSR Policy is: [ww.manilam.com](http://ww.manilam.com)

**IV. Provide the details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rule, 2014, if applicable:**

Not Applicable

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

Sl. No.	Financial Year	Amount Available for Set-off from preceding Financial Year	Amount Required to be set-off for the Financial Year, if any
1	2024-25	NIL	NIL

**VI. Average net profit of the Company as per Section 135 (5) of the Act:****VII.**

- Two % of average net profit of the Company as per Section 135(5) of the Act: ₹5,89,278/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Amount required to be set-off for the financial year: NIL
- Total CSR obligation for the Financial Year (7a+ 7b\_7c): ₹5,89,278/-

**VIII.****a) CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to unspent CSR Account		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5) of the Act		
₹6,00,000/-	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	State	District	Amount spent for the project	Mode of Implementation	Name	Mode of Implementation through Implementation Agency
1	Ekal Vidyalaya	Education	Yes	West Bengal	Kolkata	₹4,50,000/-	No		Friends of Tribal Society CSR00001898
2	Women Empowerment	Empowering women	Yes	West Bengal	South 24 Parganas	₹1,50,000/-	No		RC Visionaries Trust CSR00004750
	Total					₹6,00,000/-			

**d) Amount spent in Administrative Overhead:** No amount was spent in administrative overheads.**e) Amount spent on Impact Assessment, if Applicable:** Not Applicable**f) Total Amount spent for the Financial Year (8b+8d+ 8d+ 8e):** ₹6,00,000/-**g) Excess amount for set off, if any**

Sl No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5) of the Act	₹5,89,278/-
ii.	Total amount spent for the Financial Year	₹6,00,000/-

iii.	Amount set off for the Financial Year	₹10,722/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
v.	Amount available for set off in the succeeding financial year (iii-iv)	₹10,722/-

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

- Date of creation or acquisition of the capital assets.
- Amount of CSR spent for creation or acquisition of capital assets.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.
- Provide details of capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board of Directors  
**MANILAM INDUSTRIES INDIA LIMITED**  
 (Formerly known as B P Industries (Plyboards) Pvt Ltd  
 & Manilam Industries India Pvt Ltd)

Sd/-

Sd/-

Place: Kolkata  
 Date: 2<sup>nd</sup> September 2025

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

**Manoj Kr Agrawal**  
 Managing Director  
 DIN: 00067194

**Annexure-II****Report on Conservation of Energy and Technology Absorption and Foreign Exchange.****(A) Conservation of Energy****i) Step Taken or Impact on Conservation of Energy during the year ended 31/03/2025**

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

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

**ii) Steps taken for utilizing alternate sources of energy**

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

**iii) Capital Investment on Energy Conservation Equipment: Not Applicable.****(B) Technology absorption**

i) Efforts Made Towards Technology Absorption	<b>Nil</b>
ii) Benefits derived	<b>Nil</b>
iii) Details of Imported technology in last 3 years	<b>Nil</b>
iv) Expenditure incurred on R & D	<b>Nil</b>

**(C) Foreign Exchange Earning and Outgo**

<i>Earnings</i>	Nil
<i>Expenditure:</i> For Import of Fixed Assets:	₹ 27.55 lakhs
For Interest on Term Loan:	₹ 47.09 lakhs
For Interest on Cash Credit:	₹ 249.50 lakhs

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

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Place: Kolkata  
 Date: 2<sup>nd</sup> September 2025

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

**Manoj Kr Agrawal**  
 Managing Director  
 DIN: 00067194

**Annexure III****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

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

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the subsidiary	Manilam Plyboards Private Limited (Formerly known as Shubhdurga Agri Products Pvt Ltd)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	30.11
5	Reserves & surplus	1.17
6	Total assets	65.06
7	Total Liabilities	33.78
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	8.77
11	Provision for taxation	0.40
12	Profit after taxation	9.17
13	Proposed Dividend	Nil
14	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- |    |   |            |    |
|----|---|------------|----|
| 1. | subsidaries which are yet to commence operations:                         | Names      | of |
|    |   | <b>NIL</b> |    |
| 2. | Names of subsidiaries which have been liquidated or sold during the year: | <b>NIL</b> |    |

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Particulars</b>	<b>Details</b>
Name of <del>assoeiate</del> /Joint Ventures	New Bamaw Timber Products Co. Ltd (Under Liquidation)
Latest audited Balance Sheet Date	
Shares of <del>Assoeiate</del> /Joint Ventures held by the company on the year end	375 Fully paid-up Equity shares of USD 100/-each
Amount of Investment in Associates/Joint Venture	25.47 Lakhs
Extend of Holding %	50%
Description of how there is significant influence	Pursuant to shareholding
Reason why the <del>assoeiate</del> /joint venture is not consolidated.	Audited Financials not received, and the Company is under Liquidation
Net worth attributable to shareholding as per latest audited Balance Sheet	Not Available
Profit/Loss for the year	Not Available
considered in Consolidation	Not Available
Not Considered in Consolidation	Not Available

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

**Note:** This Form is to be certified in the same manner, in which the Balance Sheet is to be certified

For and on behalf of the Board of Directors  
**MANILAM INDUSTRIES INDIA LIMITED**  
 (Formerly known as B P Industries (Plyboards) Pvt Ltd  
 & Manilam Industries India Pvt Ltd)

Sd/-

Sd/-

Place: Kolkata  
 Date: 2<sup>nd</sup> September 2025

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

**Manoj Kr Agrawal**  
 Managing Director  
 DIN: 00067194



MANILAM®  
LAMINATES | PLYWOOD

3523 SLG



3588 SLG

— Designed to —  
**Amplify Your Voice**

## **Management Discussion and Analysis (MD&A)**

### **Industry Structure and Developments**

The Indian decorative laminates and plywood industry has been undergoing a **structural transformation** over the past decade. The market has grown steadily from **₹12,804 crore in FY 2021 to ₹16,207 crore in FY 2024**, and is projected to reach **₹22,108 crore by FY 2030**, registering a CAGR of ~5.3%. This growth is driven by:

- Rising urbanization and housing demand (PMAY, Smart Cities)
- Expanding modular furniture adoption
- Increasing disposable incomes
- Growing preference for design-oriented interiors and fluted surfaces
- Shift from unorganized to organized players post-GST and BIS reforms

Plywood continues to be a dominant category in the wood panel industry, while laminates are rapidly gaining share in both **residential and commercial applications**, driven by their versatility, aesthetic appeal, and cost-effectiveness.

The **competitive landscape** remains fragmented, with a large unorganized sector. However, organized players — including Manilam — are expanding their share through **certified manufacturing, modern technology, strong distribution, and design leadership**.

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### **Company Overview and Operational Performance**

Manilam Industries India Limited has evolved from a small laminate producer into a **multi-category decorative surface solutions brand**, offering:

- 1mm and 0.8mm decorative laminates
- Doorskin laminates (Dwar Collection)
- Liners (Magnificent Collection)
- Fluted surfaces and exterior wall claddings
- Plywood and shuttering plywood

#### **Manufacturing Facility:**

- Located near Bareilly, Uttar Pradesh, spread over 20,650 sq. mtrs.
- Equipped with calibrators, core composers, and high-capacity press lines.
- Strategically placed to access hardwood timber and serve all major regional markets efficiently.

#### **Capacity Expansion:**

- Production capacity has grown from **1 million sheets to 5 million sheets p.a.** over the last few years to meet rising demand.

**Distribution:**

- Experience centres in Delhi, Bangalore, and Chennai, supported by a pan-India dealer-distributor network.

**Financial Performance (FY 2024–25)**

*(From your Directors' Report & DRHP)*

- **Total Income:** ₹14,216.22 lakhs (up from ₹13,803.70 lakhs in FY 2023–24)
- **PBT:** ₹935.05 lakhs (69.09% growth YoY)
- **PAT:** ₹627.42 lakhs (49.11% growth YoY)

This performance reflects increased capacity utilization, higher realization from premium product lines, and improved operational efficiency.

**Opportunities and Threats****Opportunities:**

- Rapid urbanization and real estate expansion
- Product diversification (edge-banding, AI design tools)
- Export market potential (GCC, Africa, Europe)
- Unorganized to organized sector shift
- Growth in Tier 2 & Tier 3 cities

**Threats:**

- Raw material price volatility (phenol, kraft paper, timber)
- Intense competition from organized & unorganized players
- Regulatory changes and environmental compliance costs
- Real estate cyclicalities and interest rate fluctuations

**Risks and Concerns**

The Company is exposed to typical industry risks such as:

- **Input price volatility:** Managed through procurement planning and supplier diversification.
- **Working capital intensity:** Addressed through credit management and operational efficiency.
- **Single-location manufacturing:** Mitigated through strong preventive maintenance, insurance, and planned future capacity diversification.
- **Market competition:** Mitigated by focusing on design leadership, dealer engagement, and operational cost optimization.

## Outlook

The medium-term outlook remains **positive**. India's real estate growth, housing demand, and shift to organized branded products are expected to drive sustained laminate and plywood demand. Manilam is well-positioned to **capitalize on these trends**, supported by:

- Strong product portfolio
- Strategic plant location
- Expanding distribution network
- Investments in branding and technology
- IPO proceeds to fund working capital and expansion

## Corporate Governance Report

### Board Composition

As on date, the Board of Directors of Manilam Industries India Ltd. comprises experienced professionals and promoters with expertise in manufacturing, finance, marketing, and governance.

Sr.No.	Name	Designation	Category
1.	Mr. Manoj Kumar Agrawal	Managing Director	Promoter-Executive
2.	Mr. Umesh Kumar Nemani	Managing Director	Promotor-Executive
3.	Mr. Aman Kumar Nemani	Whole-Time Director	Promoter-Executive
4.	Mr. Anubhav Nemani	Director	Non-Executive
5.	Mr. Sreyas Agrawal	Director	Non-Executive
6.	Mr. Sanjay Kumar Agarwal	Director	Non-Executive
7.	Ms. Shikha Gupta	Independent Director	Non-Executive
8.	Mr. Rajesh Jalan	Independent Director	Non-Executive
9.	Mr. Ganapathay Anantha Narayanan	Independent Director	Non-Executive

The composition complies with **Companies Act, 2013** and **SEBI (LODR) Regulations applicable for SME IPO**.

### Board Meetings

The Board met **11 times during FY 2024-25**, ensuring timely strategic oversight and compliance. The attendance of each director is detailed in the Statutory Registers.

### Committees of the Board

In line with governance norms, the Company has constituted the following committees:

### 1. Audit Committee

- Oversees financial reporting, internal controls, and audit processes.
- Comprises Independent and Non-Executive Directors.

Name	Designation in the Committee	Nature of Directorship
Ms. Shikha Gupta	Chairperson	Independent Director
Mr. Rajesh Jalan	Member	Independent Director
Mr. Manoj Kumar Agrawal	Member	Managing Director

### 2. Nomination & Remuneration Committee

- Manages Board & KMP appointments, performance evaluation, and remuneration.

Name	Designation in the committee	Nature of Directorship
Mr. Ganapathay Anantha Narayanan	Chairperson	Independent Director
Mr. Rajesh Jalan	Member	Independent Director
Mr. Anubhav Kumar Nemani	Member	Non-executive Director

### 3. Stakeholders Relationship Committee

- Addresses investor grievances and ensures timely redressal.

Name	Designation in the committee	Nature of Directorship
Mr. Anubhav Kumar Nemani	Chairperson	Non-executive Director
Mr. Umesh Kumar Nemani	Member	Managing Director
Ms. Shikha Gupta	Member	Independent Director

---

### Disclosures

- No materially significant related party transactions took place during the year, other than those disclosed in the financial statements.
  - The Company has adopted a **Code of Conduct, Whistleblower Policy, and Insider Trading Policy** in line with applicable regulations.
  - There were no instances of non-compliance or penalties imposed by statutory authorities.
-

## **Business Responsibility & Sustainability Report (BRSR) (Basic Format for SME)**

While full-scale BRSR is applicable to top 1000 listed entities, Manilam has voluntarily adopted a **light BRSR structure** in line with its long-term ESG objectives.

### **Environmental Initiatives**

- Compliance with **State Pollution Control Board** norms; effluent & emission monitoring in place.
  - Adoption of **ISO 14001:2015** Environmental Management Systems.
  - Waste minimization measures implemented at Bareilly facility.
- 

### **Social Initiatives**

- Employment generation for **local communities** near the Bareilly plant.
  - Regular **skill training** programs for workers and supervisors.
  - Support for local educational and health initiatives through community engagement.
- 

### **Governance Initiatives**

- Board with Independent Director and structured committees.
  - Adoption of **ISO 45001** for occupational health and safety.
  - Formalized policies on whistleblowing, ethics, and related party transactions.
- 

### **Outlook**

Manilam aims to progressively align its operations with **ESG best practices**, integrating sustainability into procurement, manufacturing, and distribution. Over the next few years, the Company plans to:

- Adopt **energy-efficient systems** in manufacturing.
- Strengthen **green procurement policies**.
- Enhance **disclosure and monitoring framework**.



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## INDEPENDENT AUDITORS' REPORT

**TO**  
**THE MEMBERS OF**  
**MANILAM INDUSTRIES INDIA LIMITED**  
**(FORMERLY BP INDUSTRIES (PLYBOARDS) PRIVATE LIMITED)**  
**Report on the Audit of the Standalone IND AS Financial Statements**

### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of MANILAM INDUSTRIES INDIA LIMITED (Formerly known as BP Industries (Plyboards) Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

We would like to draw attention to Note 8,21, and 47 of the financial statements, which describes that:

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

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

b) On the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified, (Note 21). We are unable to comment on parties who did not furnish information/documents till the date.

c) Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However, the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of

business, will not be less/more than the value at which balances are stated in the Financial Statements. (Note 47), any change in balances of parties may affect financial statements of the Company.

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone Ind AS Financial Statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statement.**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decision of user taken on the basis of these standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the *Companies (Auditor's Report) Order, 2020 ("the Order")*, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid / provided by Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
    - i. The Company, does not have any pending litigations, except otherwise stated in notes to the financial statements, which may have impact on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- i. The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

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

**Sd/-**  
**(CA Ratan Kumar Banka)**  
**Proprietor**  
**Membership No : 055654**  
**UDIN: 25055654BBIKFM3915**  
**Date : 02.09.2025**  
**Place : Kolkata**

## “ANNEXURE -A” TO THE INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Financial Statement as of and for the year ended 31, March, 2025**

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies between the books records and physical Property, Plant and Equipment have been noticed.

c. The title deed of immovable properties disclosed in the financial statements are held in the name of the company, except leasehold land standing in the name of erstwhile partnership firm, converted in this Company under Part I (Chapter XXI) of the Companies Act, 2013.

d. During the year under Audit Company has not revalued its Property, Plant & Equipment or Intangible Asset therefore, the provisions of Clause (i)(d) of paragraph 3 of the said Order is not applicable to the Company.

e. Neither any proceedings have been initiated or any proceedings are pending against the company for holding any benami property under “Benami Transactions (Prohibition) Act ,1988 and rules made thereunder

ii.a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

b. During the year under audit Company has been sanctioned working capital limit in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets and the montly return filed by the company with such banks are in reconciliation with books.

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

iv. In our opinion and according to the information and explanation given to us, the Company had no such transactions requiring compliance of Section 185 & Section 186, thus Clause (iv) of paragraph 3 of the said Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under *sub-section (1) of Section 148 of the Act*. Therefore, the provisions of Clause (vi) of paragraph 3 of the said Order is not applicable to the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues applicable to it. Further, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues which were in arrears, as at 31st March, 2025, for a period of more than six months from the date the same became payable, **except** as follows:

Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Due Date	Remarks
Provident Fund	2,87,380	July, 2024	15-08-2024	Paid before the Audit Report Date
Provident Fund	2,67,724	August, 2024	15-09-2024	Paid before the Audit Report Date

b. According to the information and explanations given to us and as per the records of the company, the following statutory dues have not been deposited on account of dispute :-

Name of the statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	Rs. 29,98,610	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 28,193.00	F.Y. 2020-21	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 1,617,756.00	F.Y. 2021-22	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 145,882,684.00	F.Y. 2022-23	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 2,064,325.00	F.Y. 2020-21	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 19,518.00	F.Y. Mar-23	Additional Commissioner
Goods & Service Tax Act, 2017	Tax, Interest, Penalty & Cess	Rs. 642,886.00	Jun 2023 to Jul 2023	Additional Commissioner

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

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

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

c). According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

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

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

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

x. a. According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, and therefore, the provisions of Clause (xi)(a) of paragraph 3 of the said Order is not applicable to the Company.

b) According to the information and explanation given to us, no report under sub-section-12 of section -143 of Companies Act, 2013 was required to be filed by the auditor in Form ADT- 4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;

xii. The In our opinion and accordingly to information and explanations given to us the Company is not a Nidhi Company. Accordingly, provisions Clause (xii) of paragraph 3 of the said Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records of the company, transactions with the related parties are in compliance with *sections 177 and 188 of the Act* where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a. According to the information and explanations given to us and based on our examination, the company has its own internal audit system commensurate with the size and nature of its business.

b. Since internal audit is not applicable to the company, clause 3 (xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the year. Accordingly, Clause 3(xv) of the Order is not applicable.

xvi. (a)According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, Clause (xvi) of paragraph 3 is not applicable to the company.

(b)According to the information and explanations given to us and based on examination of the records of the Company, the Company is not conducting any non-banking financial or housing financial activities. Therefore, certificate of registration is not required to be obtained from the Reserve Bank of India.

(c)According to the information and explanations given to us and based on examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, Clause (xvi) (c) & (d) of paragraph 3 is not applicable to the company.

xvii. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year, and therefore, the provisions of Clause (xvii) of paragraph 3 of the said Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors of the Company during the year. There are no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date. will get discharged by the Company as and when they fall due.

xx. (a) According There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amount on ongoing projects which requires to be transferred to special account in compliance with 135 (6) of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone Ind financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-  
**(CA Ratan Kumar Banka)**  
**Proprietor**  
**Membership No : 055654**  
**UDIN: 25055654BBIKFM3915**  
**Date : 02.09.2025**  
**Place : Kolkata**

## **“Annexure-B” to the Independent Auditors' Report**

**The Annexure referred to in clause (f) of paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Financial Statement as of and for the year ended 31, March, 2025**

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

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Manilam Industries India Limited (Formerly BP Industries (Plyboards) Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company: and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

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

Sd/-  
(CA Ratan Kumar Banka)  
Proprietor  
Membership No : 055654  
UDIN: 25055654BBIKFM3915  
Date : 02.09.2025  
Place : Kolkata

MANILAM INDUSTRIES INDIA LIMITED  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

Standalone Balance Sheet as at 31-03-2025

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

Particulars	Notes	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>ASSETS</b>				
<b>1. NON CURRENT ASSETS</b>				
a. Property, Plant & Equipment	5	2,924.45	3,266.41	3,403.39
c. Right to Use assets	6	10.68	10.88	11.07
d. Other Intangible Assets	7	2.51	1.99	2.07
h. Financial Assets				
i. Investment	8	30.11	30.11	30.11
ii. Other Financial Assets	9	46.84	56.14	66.94
i. Other Non Current Assets	10	10.59	12.22	13.05
<b>Total non-current assets</b>		<b>3,025.18</b>	<b>3,377.75</b>	<b>3,526.64</b>
<b>2. CURRENT ASSETS</b>				
a. Inventories	11	4,818.20	4,700.95	3,930.52
b. Financial Assets:				
i. Trade Receivables	12	8,003.74	6,731.89	5,857.05
ii. Cash & Cash Equivalents	13	15.88	19.02	0.91
c. Other Current Assets	14	35.22	236.83	40.49
<b>Total current assets</b>		<b>12,873.03</b>	<b>11,688.70</b>	<b>9,828.97</b>
<b>TOTAL ASSETS</b>		<b>15,898.22</b>	<b>15,066.45</b>	<b>13,355.60</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>1. EQUITY</b>				
a. Equity Share Capital	15	230.00	230.00	230.00
b. Other Equity	16	3,156.54	2,526.94	2,106.55
<b>Total equity</b>		<b>3,386.54</b>	<b>2,756.94</b>	<b>2,336.55</b>
<b>LIABILITIES</b>				
<b>2. NON-CURRENT LIABILITIES</b>				
a. Financial Liabilities				
i. Borrowings	17	1,304.36	2,017.24	2,368.92
b. Provisions	18	12.79	10.43	4.77
c. Deferred Tax Liabilities (Net)	19	247.33	123.34	68.60
<b>Total non-current liabilities</b>		<b>1,564.48</b>	<b>2,151.01</b>	<b>2,442.30</b>
<b>3. CURRENT LIABILITIES</b>				
a. Financial Liabilities				
i. Borrowings	20	4,939.84	5,331.34	3,706.48
ii. Trade Payable				
-Due to Micro and small Enterprise		115.02	48.81	-
-Due to Others	21	4,739.73	3,868.69	4,170.10
iii. Other Financial Liabilities	22	568.65	537.89	402.22
b. Other Current Liability	23	431.71	305.06	269.93
c. Provisions	24	1.38	0.34	0.01
d. Current tax liabilities (net)	25	150.87	66.37	28.01
<b>Total current liabilities</b>		<b>10,947.20</b>	<b>10,158.50</b>	<b>8,576.76</b>
<b>Total liabilities</b>		<b>12,511.68</b>	<b>12,309.51</b>	<b>11,019.05</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>15,898.22</b>	<b>15,066.45</b>	<b>13,355.60</b>

Summary of Material & Other accounting Policies note 1 to 4

The accompanying Notes 5 to 59 are an integral parts of these financial statement

As per our report of even date

For R. K. Banka & Co.

Chartered Accountants

Firm Registration No. :320314E

Sd/-

Ratan Kumar Banka

Proprietor

Membership No : 055654

Place : Kolkata

Date :2nd September 2025

For and on behalf of Board of Directors

MANILAM INDUSTRIES INDIA LTD

Sd/-

UMESH KR NEMANI

(Managing Director)

DIN- 00770920

Sd/-

NIDHI DHELIA

Co Secretary

(ACS-40168)

Place : Kolkata

Date :2nd September 2025

Sd/-

MANOJ KR AGRAWAL

(Managing Director)

DIN- 00067194

Sd/-

NIRAJ KR AGARWAL

Chief Financial Officer

MANILAM INDUSTRIES INDIA LIMITED  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

Statement of Standalone Profit & Loss Account for the Year ended 31st March 2025  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE</b>			
Revenue from Operations	26	14,002.65	13,789.53
Other Income	27	213.57	14.17
<b>Total Income</b>		<b>14,216.22</b>	<b>13,803.70</b>
<b>EXPENSES</b>			
Cost of Material Consumed	28	9,613.49	10,575.78
Purchase of Traded Goods	29	1,265.98	348.17
Change in Inventories	30	(909.41)	(235.13)
Employee Benefit Expense	31	711.25	537.94
Finance Cost	32	776.86	603.07
Depreciation & Amortization	33	265.03	264.37
Other Expenses	34	1,557.98	1,156.51
<b>Total Expense</b>		<b>13,281.17</b>	<b>13,250.71</b>
<b>Profit/(Loss) before Tax</b>		<b>935.05</b>	<b>552.99</b>
<b>Tax Expense</b>			
Current Tax		264.73	73.87
MAT Credit Entitlements		-	(73.87)
Provision for taxation of earlier years provided		9.99	3.45
Deferred Tax		32.92	128.77
<b>Total Tax Expense</b>		<b>307.63</b>	<b>132.21</b>
<b>Profit/(Loss) for the year after net of Tax</b>		<b>627.42</b>	<b>420.78</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to Profit &amp; Loss Account</b>			
Remeasurement of Gains/Loss of Defined Benefit Plans		(3.02)	0.54
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans		0.85	(0.15)
<b>(ii) Income Tax Relating to Items that will not be reclassified to Profit &amp; Loss Account</b>			
<b>Other Comprehensive Income for the Year</b>		<b>(2.18)</b>	<b>0.39</b>
<b>Total Comprehensive Income after net of Tax</b>		<b>629.60</b>	<b>420.39</b>
<b>Earning Per Equity Share (In Rs.)</b>			
i. Basis	35	27.28	18.29
ii. Diluted	35	27.28	18.29

Summary of Material & Other accounting Policies note 1 to 4

The accompanying Notes 5 to 59 are an integral parts of these financial statement

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

Sd/-  
Ratan Kumar Banka  
Proprietor  
Membership No : 055654

Place : Kolkata  
Date :2nd September 2025

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

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

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

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

Sd/-  
NIRAJ KR AGARWAL  
Chief Financial Officer

Place : Kolkata  
Date :2nd September 2025

MANILAM INDUSTRIES INDIA LIMITED  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559  
Standalone Cash Flow Statement for the year ended March 31, 2025  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	935.05	552.99
Adjustments for :		
Depreciation	265.03	264.36
Interest Paid	776.86	603.07
Foreign Exchange Gain	(36.90)	-
Liabilities no longer required written back	-173.25	-7.62
Bad and doubtful debts and advances written off	152.07	1.98
Loss/(Profit) on Sale of Fixed Assets	(2.34)	(3.98)
Interest Income	(1.08)	(0.68)
<b>Operating Profit before working capital changes</b>	<b>1,915.44</b>	<b>1,410.12</b>
Adjustments for changes in working capital:		
Increase / (decrease) in trade payables	1,110.50	(244.99)
(Decrease) / increase in other financial liabilities	30.76	135.67
(Decrease) / increase in other current liabilities	125.65	35.13
(Increase) / decrease in trade receivables	(1,423.92)	(876.82)
Decrease / (increase) in inventories	(117.25)	(770.43)
(Increase)/decrease in non-current provisions	5.39	5.12
(Increase)/decrease in current provisions	1.04	0.33
(Increase)/decrease in non-current other financial assets	9.30	10.80
(Increase)/decrease in non-current other assets	1.63	0.83
(Increase)/decrease in other current assets	201.61	(196.35)
<b>Cash generated from operations</b>	<b>1,860.15</b>	<b>(490.59)</b>
Taxes paid	-100.06	-39.00
<b>Net cash provided by operating activities (a)</b>	<b>1,760.09</b>	<b>(529.60)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed assets	(92.21)	(130.07)
Sale of Fixed Assets	172.24	7.00
Interest received	1.08	0.68
<b>Net cash provided by investing activities (b)</b>	<b>81.11</b>	<b>(122.40)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	620.50	2,051.79
Re-payments for long term borrowings	(1,296.48)	(2,403.47)
Proceeds / (Payments) from short term borrowings	(391.50)	1,624.86
Interest Paid	(776.86)	(603.07)
<b>Net cash provided by financing activities (c)</b>	<b>(1,844.34)</b>	<b>670.12</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (a + b + c)</b>	<b>(3.14)</b>	<b>18.11</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>19.02</b>	<b>0.91</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15.88</b>	<b>19.02</b>

Summary of Material & Other accounting Policies  
The accompanying Notes are an integral parts of these financial statement

**Notes:**

- 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 Flows.
- Figures in bracket indicate Cash outgo.

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

Sd/-  
**Ratan Kumar Banka**  
Proprietor  
Membership No : 055654

Place : Kolkata  
Date :2nd September 2025

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

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

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

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

Sd/-  
NIRAJ KR AGARWAL  
Chief Financial Officer

Place : Kolkata  
Date :2nd September 2025

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Statement of Changes in Equity**

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

**A. Equity Share Capital**

<b>Particulars</b>	<b>No. of Share</b>	<b>Amount</b>
Equity Share of Rs. 10/- Each, Issued, Subscribed and fully paid-up		
As at 1st April 2023	23,00,000	230.00
Add: Issued during the Year 2023-24	-	-
As at 31st March 2024	23,00,000	230.00
Add: Issued during the Year 2024-25	-	-
As at 31st March 2025	<u>23,00,000</u>	<u>230.00</u>

**B. Other Equity**

<b>Particulars</b>	<b>Reserve &amp; Surplus</b>		<b>Total Other Equity</b>
	<b>Security Premium</b>	<b>Retained Earnings</b>	
Balance as on 1st April 2023 before adjustment	1,652.89	548.44	<b>2,201.33</b>
<b>Adjustemnt of IND AS Transition:</b>	-	<b>(94.78)</b>	<b>(47.51)</b>
<b>Balance as on 1st April 2023 after adjustment</b>	1,652.89	453.66	2,106.55
Profit for the Year	-	420.78	420.78
Re-measurement of Defined Benefit Assets (Net of Taxes)	-	(0.39)	(0.39)
<b>Balance as at 31st March 2024</b>	<u>1,652.89</u>	<u>874.05</u>	<u>2,526.94</u>
Profit for the Year	-	627.42	627.42
Re-measurement of Defined Benefit Assets (Net of Taxes)	-	2.18	2.18
<b>Balance as at 31st March 2025</b>	<u>1,652.89</u>	<u>1,503.65</u>	<u>3,156.54</u>

Summary of Material & Other accounting Policies

The accompanying Notes are an integral parts of these financial statement

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

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

Sd/-  
**Ratan Kumar Banka**  
**Proprietor**  
**Membership No : 055654**

Place : Kolkata  
Date :2nd September 2025

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

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

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

Sd/-  
**NIRAJ KR AGARWAL**  
*Chief Financial Officer*

**Place : Kolkata**  
**Date :2nd September 2025**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone  
Financial Statement for the year ended 31 March 2025**

**1. Corporate Information**

The company was incorporated on 27<sup>th</sup> November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named “B P industries” with an object of Manufacturing and sale of designer laminate & allied products and Veneer & Plywoods.

The head office of the company is situated at 46 B.B Ganguly Street, Suit No: 9. 5<sup>th</sup> Floor, Kolkata-700012. It has one wholly owned subsidiary named – “Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)” having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

**General information and statement of compliance with Ind AS**

These financial statements (‘financial statements’) of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2025 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31<sup>st</sup> March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS effective from 01-04-2023. For comparatives, financial statements for the year ended 31<sup>st</sup> March 2024 and opening balance sheet as at 1 April 2023 are also prepared as per Ind AS. The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors.

**2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT**

**2.1 Statement of Compliance**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone  
Financial Statement for the year ended 31 March 2025**

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31<sup>st</sup> March, 2025, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India which includes the accounting standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as “Indian GAAP”). These financial statements for the year ended 31<sup>st</sup> March, 2025 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1<sup>st</sup> April, 2023 throughout all periods presented, as if these policies had always been effect and are covered by Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 54 to 57. Certain of the Company’s Ind AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 01<sup>st</sup> April, 2023 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustment arising from events and transactions before the date of transition to Ind AS were recognized directly through retained earnings as at 1<sup>st</sup> April, 2022 as required by Ind AS 101. The financial statements of the company for the year ended 31<sup>st</sup> March, 2025 have been approved by the Board of Directors.

## **2.2 Basis of measurement**

The Company maintains Book of Accounts on an accrual basis under the historical cost convention except for the following:

- ❖ Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI) or Amortised Cost

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone Financial Statement for the year ended 31 March 2025**

- ❖ The defined benefit asset (liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 42.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

### **2.3 First Time Adoption of IND AS:**

A. Being the first-time adoption of IND AS, the company has availed the following exemption as granted under IND AS 101:

- Carrying values for all of its Property, Plant and Equipment and Intangible assets as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition (1<sup>st</sup> April 2022).

B. Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities, have been adjusted against "Other Equity" on 1st April 2022.

### **2.4 Functional and presentation currency**

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

### **2.5 Use of Estimates and Judgments**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone  
Financial Statement for the year ended 31 March 2025**

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

## **2.6 Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Revised) to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

## **2.7 Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

## **2.8 Operating Cycle for current and non-current classification**

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

An asset is classified as current when it is:

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone Financial Statement for the year ended 31 March 2025**

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

All the other assets are classified as non-current.

A liability is current when:

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

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

In terms of amendment to Ind AS 1, Accounting Policies have been divided in two segments:

- a) Material Accounting Policies
- b) Other Accounting Policies

For policies endowed with variable options where companies to opt for one of the options only has been shown under Material Accounting Policies. All other accounting policies are classified under Other Accounting Policies.

### **3. Material Accounting Policies**

#### **3.1 Property, Plant and Equipment**

##### **A. Recognition & Measurement:**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone Financial Statement for the year ended 31 March 2025**

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).
- With respect to Ind AS financial statement for the financial year ended 31st March 2025, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April,2022.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

**B. Subsequent Measurement:**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone  
Financial Statement for the year ended 31 March 2025**

**C. Depreciation methods, estimated useful lives and residual value**

- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.

**D. Disposal of Assets:**

- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**3.2 Intangible Assets**

**A. Recognition & Initial Measurement:**

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

With respect to Ind AS financial statement for the financial year ended 31st March 2025, Intangible Assets (Software) had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April,2022.

**B. Amortization:**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the Standalone  
Financial Statement for the year ended 31 March 2025**

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

**C. Derecognition of intangible assets**

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

**3.3 Inventory**

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method. NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- Raw material and Consumables & Stores are valued at Cost generally, using FIFO Method. However, under conditions where the Finished Goods manufactured using such raw materials & consumables & stores, is expected to be sold below cost then such raw materials & consumables & stores will be valued at lower of cost or NRV using FIFO Method. This is in line with the principles laid down by para 32 of Ind AS 2. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.

**3.4 Income Tax**

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

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items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively.

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

**3.4.2 Deferred Tax**

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Any such reduction is reversed to the extent that it becomes evident that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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**3.5 Revenue from contracts with customers:**

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

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

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

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

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recoveries are recognised as revenue at the time of dispatch of goods, as the risk in transit is transferred to the customer.

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

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of Ind AS 115.

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

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets. A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

### **3.6 Other Income**

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

### **3.7 Lease**

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

**Company as Lessee**

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

**Lease liabilities:**

Assets and liabilities arising from a lease are initially measured on a present value basis. Company makes the entire lease payment in advance as the time or before of lease agreement. Since the Company does not have any future payment of lease, there is no Lease liabilities.

The lease payments do not include any variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

The lease payments are discounted using the lessee's incremental borrowing rate. Since there is no lease liability on the Company, Interest Cost on Lease liability is nil.

**Right-of-use assets:**

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

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

**Short term leases and leases of low value assets:**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

**4.Other Accounting Policies**

**4.1 Financial Instrument**

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

#### **4.1.1 Financial Assets**

**A. Recognition and Initial Measurement:**

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

**B. Classification and Subsequent Measurement:**

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

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

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest on GOI Bond is calculated using the EIR method and is recognized in the Statement of OCI.

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

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

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

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

**4.1.2 Financial Liabilities:**

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

**B. Subsequent Measurement:** Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

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

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

#### **4.1.3 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

**4.1.4 Derivative financial instruments:**

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

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

**4.2 CASH AND CASH EQUIVALENTS**

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

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

**4.3 Employee Benefit Expense**

**4.3.1 Short Term Benefits**

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

#### **4.3.2 Post-Employment Benefits**

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans (Gratuity)**

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

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation

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and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

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

#### **4.3.3 Other Long Term Employee Benefits**

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

#### **4.4 Borrowing Cost:**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
  
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

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- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

#### **4.5 Impairment of Non-Financial Assets**

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

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

#### **4.6 Provisions, Contingent Liabilities and Contingent Assets**

##### **4.6.1 Provisions**

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

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**4.6.2 Contingent Liabilities**

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

**4.6.3 Contingent Assets**

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

**4.7 Government Grant:**

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

**4.8 FOREIGN CURRENCY TRANSACTIONS**

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

#### **4.9 Earning Per Share**

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

#### **4.10 Operating Segment:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible

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for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

#### **4.11 New and amended standards**

##### **4.11.1 Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

##### **4.11.2 Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Restated Financial Information.

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Notes: Forming Part of Standalone Financial Statement  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

**5. Property Plant & Equipment**

**5.1 As at 31st March 2025**

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount	
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25	Deduction 2024-25	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Factory land (Freehold)	109.75	-	-	109.75	-	-	-	-	-	109.75
Factory Building	436.07	-	-	436.07	15.78	15.78	-	31.55	404.52	420.30
Plant & Machinery	2,625.79	69.89	226.58	2,469.10	196.83	196.85	56.68	337.00	2,132.10	2,132.10
Electrical Installations	100.23	-	-	100.23	14.05	14.06	-	28.10	72.12	72.12
Office Equipments	3.31	-	-	3.31	1.39	0.74	-	2.13	1.18	1.18
Motor Car	154.82	-	-	154.82	23.33	22.73	-	46.05	108.77	108.77
Furniture & Fixture	80.94	20.16	-	101.10	8.80	10.83	-	19.63	81.46	81.46
Furniture (Electrical Equipments)	15.20	-	-	15.20	1.97	1.97	-	3.94	11.26	11.26
Computer & Printer	3.68	2.16	-	5.83	1.23	1.33	-	2.56	3.28	3.28
<b>Total</b>	<b>3,529.77</b>	<b>92.21</b>	<b>226.58</b>	<b>3,395.41</b>	<b>263.36</b>	<b>264.28</b>	<b>56.68</b>	<b>470.96</b>	<b>2,924.45</b>	<b>2,924.45</b>

**5.2 As at 31st March 2024**

Particulars	Gross Carrying Amount				Accumulated Depreciations				Net Carrying Amount	
	As at 1st April 2023	Additions 23-24	Deletions 2023-24	As at 31st March 2024	Upto 1st April 2023	For the Year 2023-24	Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Factory land (Freehold)	109.75	-	-	109.75	-	-	-	-	-	109.75
Factory Building	436.07	-	-	436.07	-	15.78	-	15.78	420.30	420.30
Plant & Machinery	2,519.93	109.38	3.53	2,625.79	-	197.34	0.51	196.83	2,428.96	2,428.96
Electrical Installations	99.42	0.81	-	100.23	-	14.05	-	14.05	86.18	86.18
Office Equipments	2.37	0.94	-	3.31	-	1.39	-	1.39	1.92	1.92
Motor Car	154.82	-	-	154.82	-	23.33	-	23.33	131.49	131.49
Furniture & Fixture	63.06	17.87	-	80.94	-	8.80	-	8.80	72.13	72.13
Furniture (Electrical Equipments)	14.99	0.21	-	15.20	-	1.97	-	1.97	13.23	13.23
Computer & Printer	2.98	0.70	-	3.68	-	1.23	-	1.23	2.45	2.45
<b>Total</b>	<b>3,403.39</b>	<b>129.91</b>	<b>3.53</b>	<b>3,529.77</b>	<b>-</b>	<b>263.87</b>	<b>0.51</b>	<b>263.36</b>	<b>3,266.41</b>	<b>3,266.41</b>

**Notes:**

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

**MANILAM INDUSTRIES INDIA LIMITED**

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

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

**As at 1st April 2023**

Particulars	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount as at 1st April 2023
Factory land (Freehold)	109.75	-	109.75
Factory Building	451.85	15.78	436.07
Plant & Machinery	2,698.71	178.78	2,519.93
Electrical Installations	113.01	13.58	99.42
Office Equipments	3.91	1.54	2.37
Motor Car	170.73	15.91	154.82
Furniture & Fixture	71.80	8.74	63.06
Furniture (Electrical Equipments)	16.86	1.87	14.99
Computer & Printer	4.24	1.27	2.98
<b>Total</b>	<b>3,640.86</b>	<b>237.47</b>	<b>3,403.39</b>

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

3) The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025; 31 March 2024 and 01 April 2023.

4) No borrowing cost has been capitalised to the cost of property, plant and equipment as at 31 March 2025; 31 March 2024 and 01 April 2023.

5) The Company has not revalued its property, plant and equipment as at 31 March 2025; 31 March 2024 and 01 April 2023.

**MANILAM INDUSTRIES INDIA LIMITED**  
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Notes: Forming Part of Standalone Financial Statement  
(All Amounts are in Indian (₹) in Lakhs) except share data and as stated)

6. Right to use Asset

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

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount		
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25		Deduction 2024-25	
Factory land (Leasehold)	11.07	-	-	11.07	0.20	0.20	-	0.39	10.68
<b>Total</b>	<b>11.07</b>	<b>-</b>	<b>-</b>	<b>11.07</b>	<b>0.20</b>	<b>0.20</b>	<b>-</b>	<b>0.39</b>	<b>10.68</b>
Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount		
	As at 1st April 2023	Additions 2023-24	Deletions 2023-24	As at 31st March 2024	Upto 1st April 2023	For the Year 2023-24		Deduction	As at 31st March 2024
Factory land (Leasehold)	11.07	-	-	11.07	-	0.20	-	0.20	10.88
<b>Total</b>	<b>11.07</b>	<b>-</b>	<b>-</b>	<b>11.07</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>0.20</b>	<b>10.88</b>

The Company had obtained two leasehold land parcels for a period of 70 and 65 years for which premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2022), the Company has created right of use assets in respect of above leasehold land premium. The present value of future lease rentals are immaterial and accordingly no lease liabilities has been recognised.

**Note:** The Company has elected to value its Plant, Property & Equipment at the date of transition at its carrying values and treat it as deemed cost at that date. Deemed cost represents net carrying value as on 1st April, 2023 under previous GAAP as per the guidelines of Ind AS 101.

**As at 1st April 2023**

Particulars	Net Carrying Amount as at 1st April 2023
Factory land (Leasehold)	11.07
<b>Total</b>	<b>11.07</b>

**b) Title deed**

The aforesaid leasehold land for the purpose of setting up manufacturing facility was obtained by the erstwhile partnership firm B.P. Industries, which later on converted into the Company "Manilam Industries India Limited". However, the title deed of the said leasehold land was still appearing in the name of erstwhile partnership firm. The Company is in the process of getting it transferred in the name of the Company.

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Depreciation / amortisation on right of use assets	0.20	0.20
Expense related to short term leases (included in other expenses)	12.00	12.00
<b>Total</b>	<b>12.20</b>	<b>12.20</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
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Notes: Forming Part of Standalone Financial Statement  
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**7. Intangible Assets**

**7.1 As at 31st March 2025**

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

**7.2 As at 31st March 2024**

Particulars	Gross Carrying Amount				Accumulated Depreciations			Net Carrying Amount	
	As at 1st April 2023	Additions 23-24	Deletions 2023-24	As at 31st March 2024	Upto 1st April 2023	For the Year 2023-24	Deduction		As at 31st March 2024
Computer Software	0.72	-	-	0.72	-	0.11	-	0.11	0.61
Trademarks	1.35	0.22	-	1.57	-	0.20	-	0.20	1.38
<b>Total</b>	<b>2.07</b>	<b>0.22</b>	<b>-</b>	<b>2.29</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.30</b>	<b>1.99</b>

**Notes:**

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

As at 1st April 2023		As at 31st March 2024		As at 31st April 2023		As at 31st March 2024	
Particulars	Gross Carrying Amount	Particulars	Gross Carrying Amount	Particulars	Accumulated Depreciation	Particulars	Accumulated Depreciation
Computer Software	0.82	Computer Software	0.72	Computer Software	0.11	Computer Software	0.11
Trademarks	1.64	Trademarks	1.57	Trademarks	0.28	Trademarks	0.28
<b>Total</b>	<b>2.46</b>	<b>Total</b>	<b>2.29</b>	<b>Total</b>	<b>0.39</b>	<b>Total</b>	<b>0.39</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PL C208559

**Notes: Forming Part of Standalone Financial Statement**

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
<b>8. Non Current Investments</b>			
<b>Investment classified at Cost</b>			
i) Investments in Unquoted Equity Instruments of Wholly Owned Subsidiary- valued at cost			
3,01,100 (March 31, 2024 : 301,100)(March 31, 2023 : 301,100) Fully paid up Equity shares of Manilam Industries Pvt Ltd (Formerly known as Shubhdurga Agri Products Private Limited) of Rs.10/- each	30.11	30.11	30.11
ii) Investments in Unquoted Equity Instruments of Joint Venture- valued at cost			
375 (March 31, 2024 : 375)(March 31, 2023: 375) Fully paid up Equity shares of New Bannaw Timber Products Co. Ltd. of USD 100/- each	25.47	25.47	25.47
Less: Impairment allowance	(25.47)	(25.47)	(25.47)
Net investment	-	-	-
<b>Total</b>	<b>30.11</b>	<b>30.11</b>	<b>30.11</b>
<b>Notes :</b>			
<b>1. Aggregate Carrying Value:</b>			
Aggregate Carrying Value of Unquoted Investments	30.11	30.11	30.11
Aggregate Carrying Value of Quoted Investments	-	-	-
Aggregate carrying value of impairment provision	-	-	-
2. All the investments in equity shares of subsidiary and joint venture are stated at cost as per Ind AS 27 'Separate Financial Statements'.			
3. The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company had applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2023) the Company has recognised impairment allowance against the said investment.			
<b>9. Other Financial Assets</b>			
(Unsecured, considered good unless otherwise stated)			
Security deposit	46.84	56.14	66.94
<b>Total</b>	<b>46.84</b>	<b>56.14</b>	<b>66.94</b>
<b>10. Other Non Current Assets</b>			
(Unsecured, considered good unless otherwise stated)			
Advance against Capital goods	0.93	1.84	2.20
Prepaid Expenses	9.67	10.38	10.85
<b>Total</b>	<b>10.59</b>	<b>12.22</b>	<b>13.05</b>

**MANILAM INDUSTRIES INDIA LIMITED**

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
<b>11. Inventories</b>			
Raw materials and components (including stock in transit of Rs. 29.17 lakhs (March 31, 2024 : Rs. Nil) (March 31, 2023 : Rs. Nil))	654.06	1,335.21	976.20
Finished Goods	4,068.95	3,154.48	2,922.64
Trading Goods	7.79	12.85	9.55
Consumable and Other Stores	87.41	198.42	22.14
<b>Total</b>	<b>4,818.20</b>	<b>4,700.95</b>	<b>3,930.52</b>

**Notes:**

1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2024: Rs. Nil) (April 01, 2023: Rs. Nil).

**12. Trade Receivables**

Trade receivables from contract with customers	8,003.74	6,731.89	5,857.05
Less: Allowance for Bad & Doubtful Debt	-	-	-
<b>Total</b>	<b>8,003.74</b>	<b>6,731.89</b>	<b>5,857.05</b>
<b>Break up of security details</b>			
Secured, considered good	-	-	-
Unsecured, considered good	8,003.74	6,731.89	5,857.05
Credit impaired	-	-	-
<b>Total</b>	<b>8,003.74</b>	<b>6,731.89</b>	<b>5,857.05</b>

**Trade receivables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,371.55	1,475.10	914.96	76.41	165.71	8,003.74
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,371.55</b>	<b>1,475.10</b>	<b>914.96</b>	<b>76.41</b>	<b>165.71</b>	<b>8,003.74</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
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**Notes: Forming Part of Standalone Financial Statement**  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	4,088.08	2,172.29	201.22	99.60	170.70	6,731.89
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,088.08</b>	<b>2,172.29</b>	<b>201.22</b>	<b>99.60</b>	<b>170.70</b>	<b>6,731.89</b>

**Trade receivables ageing schedule as at April 01, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,170.05	262.96	165.14	96.92	161.98	5,857.05
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,170.05</b>	<b>262.96</b>	<b>165.14</b>	<b>96.92</b>	<b>161.98</b>	<b>5,857.05</b>

**Note:**

- Trade receivables are non-interest bearing and are generally on terms of not more than 30-180 days
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Trade receivables have been pledged as security for borrowings, refer note 16 and 17 for details.

Due from related parties Rs. 2145.95 lakhs (March 31, 2024: Rs. 2451.36 lakhs) (March 31, 2023: Rs. 2609.82 lakhs). For terms and conditions relating to related party receivables refer note 53].

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
<b>13. Cash &amp; Cash Equivalent</b>			
a) Cash in Hand	15.83	16.43	0.91
b) Balances with Banks	0.05	2.60	-
- In Current Accounts*			
<b>Total</b>	<b>15.88</b>	<b>19.02</b>	<b>0.91</b>

\* Includes excess interest amount deducted by bank in respect of term loans availed by the Company of Rs. Nil (March 31, 2024; Rs. 2.60 lakhs) (April 01, 2023; Rs. Nil)

There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.  
For the purpose of Statement of Cash Flows, above is considered as cash and cash equivalents

Particulars	As at March		Non-Cash	As at March
	31,2024	Cash Flow		
Non current borrowings (including current maturities of long term borrowings)	2,643.90	(602.72)	-	2,041.18
Current Borrowings	4,704.69	(501.66)	-	4,203.02
<b>Total liabilities from financing activities</b>	<b>7,348.59</b>	<b>(1,104.38)</b>	<b>-</b>	<b>6,244.20</b>
Particulars	As at March		Non-Cash	As at March
31,2023	Cash Flow	31,2024		
Non current borrowings (including current maturities of long term borrowings)	2,964.52	(320.62)	-	2,643.90
Current Borrowings	3,110.88	1,593.80	-	4,704.68
<b>Total liabilities from financing activities</b>	<b>6,075.40</b>	<b>1,273.18</b>	<b>-</b>	<b>7,348.58</b>

**14. Other Current Assets**

(Unsecured, considered good unless otherwise stated)

Advance to Suppliers	0.79	37.83	1.83
Advances to Wholly Owned Subsidiary Co	0.32	0.83	0.83
Advances to Employees	0.92	0.21	0.50
Prepaid Expenses	18.65	16.66	17.14
Other Advances	14.54	110.40	0.10
Balance with government authorities	-	70.91	20.10
<b>Total</b>	<b>35.22</b>	<b>236.83</b>	<b>40.49</b>

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

**15. Equity Share Capital**

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Authorised Share Capital						
Equity Shares:						
Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	30,00,000	300.00	30,00,000	300.00
Issued Share Capital						
Ordinary Shares of Rs. 10/- each	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00
Subscribed and Paid-up Share Capital						
Ordinary Shares of Rs. 10/- each fully paid up	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00

During the year ended March 31, 2025, the Company vide board resolution dated 14.01.2025 has increased its authorised share capital from Rs. 300 lakhs to Rs. 2,500 lakhs.

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

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
At the beginning						
Add: Issued during the year						
Closing at the end of the year	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00

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

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

**(d) Shareholding Pattern with respect of Holding or Ultimate Holding Company**

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

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



**MANILAM INDUSTRIES INDIA LIMITED**

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Note 16 : Other Equity</b>			
Securities premium account	1,652.89	1,652.89	1,652.89
Retained earnings	1,503.65	874.05	453.66
	<b>3,156.54</b>	<b>2,526.94</b>	<b>2,106.55</b>
<b>a) Reconciliation of other equity</b>			
	Securities premium	Retained earnings	Total
<b>As at March 31, 2023</b>	<b>1,652.89</b>	<b>453.66</b>	<b>2,106.55</b>
Profit for the year	-	420.78	420.78
Other comprehensive income for the year (net of tax)	-	(0.39)	(0.39)
<b>As at March 31, 2024</b>	<b>1,652.89</b>	<b>874.05</b>	<b>2,526.94</b>
Profit for the year	-	627.42	627.42
Other comprehensive income for the year (net of tax)	-	2.18	2.18
<b>As at March 31, 2025</b>	<b>1,652.89</b>	<b>1,503.65</b>	<b>3,156.54</b>

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

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

**Retained earnings**

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

**Note 17 : Borrowings (Non-current)****Secured (at amortised cost)**

Rupree term loans from banks  
Foreign currency term loans from banks  
Vehicle loans

**Unsecured (at amortised cost)**

From body corporates

**Sub-Total**

Less: current maturity of non-current borrowings

**Total**

	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	257.11	525.02	1,783.14
	463.07	731.58	-
	34.50	71.29	107.88
	754.68	1,327.90	1,891.02
	1,286.50	1,316.00	1,073.50
	1,286.50	1,316.00	1,073.50
	2,041.18	2,643.90	2,964.52
	736.82	626.66	595.60
<b>Total</b>	<b>1,304.36</b>	<b>2,017.24</b>	<b>2,368.92</b>

**MANI LAM INDUSTRIES INDIA LIMITED**

(Formerly known as B P Industries (Plyboards) Pvt Ltd)

CIN: U20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

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

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

Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding
					As at April 01, 2023
TL-I	63	3.49	Apr'19 to Jun'24	₹.15%-11.15%	81.87
TL-II	64	0.63	Apr'19 to July'24	₹.15%-11.15%	13.40
TL-III	84	8.33	Aug'19 to July'26	₹.15%-11.15%	384.22
TL-IV	84	1.67	Apr'19 to Mar'26	₹.15%-11.15%	75.66
TL-V	78	4.62	Oct'19 to Mar'26	₹.15%-11.15%	199.41
TL-VI	36	10.81	July'20 to Jun'24	7.50%	162.08
TL-VIII	60	7.50	Apr'21 to Mar'26	₹.10%-11.15%	269.60
TL-IX	60	5.00	Apr'22 to Mar'27	8.75%	246.90
TL-X	36	9.72	Jan'24 to Dec'26	₹.25%-11.15%	350.00
<b>Total</b>					<b>1,783.14</b>

**b) Rupee term loan from State Bank of India**

Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding
					As at March 31, 2024
TL-I	63	3.49	Apr'19 to Jun'24	9.50%	39.01
TL-II	64	0.63	Apr'19 to July'24	9.50%	5.87
TL-III	84	8.33	Aug'19 to July'26	9.50%	92.30
TL-IV	84	1.67	Apr'19 to Mar'26	9.50%	54.35
TL-V	78	4.62	Oct'19 to Mar'26	9.50%	51.08
TL-VI	36	10.81	July'20 to Jun'24	9.15%	28.82
TL-VIII	60	7.50	Apr'21 to Mar'26	9.50%	82.57
TL-IX	60	5.50 to 6.50	Apr'22 to Mar'27	9.50%	63.56
TL-X	36	9.72	Jan'24 to Dec'26	9.15%	107.46
<b>Total</b>					<b>525.02</b>

**MANILAM INDUSTRIES INDIA LIMITED**

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Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding		
					As at March 31, 2025	As at March 31, 2023	
TL-III	84	8.33	Aug19 to July26	9.5%-10.25%	50.92	-	
TL-IV	84	1.67	Apr19 to Mar26	9.5%-10.25%	34.10	-	
TL-V	78	4.62	Oct19 to Mar26	9.5%-10.25%	28.60	-	
TL-VIII	60	7.50	Apr21 to Mar26	9.5%-10.25%	45.94	-	
TL-IX	60	5.50 to 6.50	Apr22 to Mar27	9.5%-10.25%	38.72	-	
TL-X	36	9.72	Jan24 to Dec26	15% -10.25%	58.83	-	
<b>Total</b>					<b>257.11</b>		
<b>c) Foreign currency term loan from State Bank of India</b>							
Loan carries interest rate of 6.88% to 6.08% (March 31, 2024 : 6.88%) and is roll over / repayable on 17.9.24, 11.3.25 and 4.9.25							
<b>d) Vehicle loans from HDFC Bank Limited</b>							
Loan carries interest rate of (March 31, 2023 : 8.00%) and is repayable into 36 equated monthly instalments of Rs. 0.53 lakhs starting from October 2020 to September 2023. The loan was fully repaid in March 31, 2024.							
<b>e) Vehicle loans from Bank of Baroda</b>							
Loan carries interest rate of 7.60% to 8.40% (March 31, 2024 : 7.60% to 8.40%) (April 01, 2023 : 7.60% to 8.40%) and is repayable into 36, 60 and 84 equated monthly instalments of Rs. 2.69 lakhs, 0.58 Lakhs and 0.20 Lakhs respectively starting from November 20 to October 2027							
<b>f) Unsecured loan from body corporates</b>							
Loan carries interest rate of 7.50% to 15% (March 31, 2024 : 7.50% to 15%) (April 01, 2023 : 7.50% to 15%) and is repayable after 31.3.2026							
<b>Security details of above loans:</b>					<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
The rupee term loans and foreign currency term loans are secured by way of following security and collaterals:					<b>1,785.08</b>	<b>7,249.42</b>	<b>1,181.38</b>
Hypothecation of Stocks and Receivables and Collaterally secured Land and Building at							
a) Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs							
b) Plot No.31,35 & 42 at Vill: Manda, Bareilly having an area of 15570 Sqr Mtrs owned by Company and its Subsidiary Co.							
c) Agricultural Plot No.38 to 41 at Vill: Manda, Bareilly having an area of 5080 Sqr Mtrs							
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs							
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft							
f) Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs							
g) Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director							
The vehicle loans are secured by way of hypothecation of respective vehicles.							

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**Loan covenants**

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

**18. Provisions (Non-Current)**

Provision for Employee Benefit Obligations

- Gratuity

**Total**

12.79	10.43	4.77
<b>12.79</b>	<b>10.43</b>	<b>4.77</b>

**19. Deferred Tax Liabilities (Net)**

Deferred tax liabilities related to:

Right of use assets

Accelerated depreciation for tax purpose

Sub-total

Deferred tax assets related to:

Unabsorbed depreciation

Impact of expenditure allowed for tax purpose on payment basis

Sub-total

Net deferred tax liabilities

Add/ (Less): MAT credit entitlement

Total deferred tax liabilities

330.57	296.81	168.20
83.24	173.47	99.60
<b>247.33</b>	<b>123.34</b>	<b>68.60</b>

**Note 20 : Borrowings (current)****Secured (at amortised cost)**

Cash credit facility from banks

**Unsecured (at amortised cost)**

From body corporates

Add: current maturities of non-current borrowings  
**Total**

4,203.02	4,704.68	3,110.88
736.82	626.66	595.60
<b>4,939.84</b>	<b>5,331.34</b>	<b>3,706.48</b>

The cash credit facility from banks carries interest rate of 10.25% (March 31, 2024 : 9.50%) (April 01, 2023 : 9.15% to 11.15%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% (March 31, 2024 : 7.50%) (April 01, 2023 : 7.50%) and are repayable on demand

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

**Security details of above loans:**

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

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

- Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
- Plot No.31,35 & 42 at Vill: Manda, Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
- Agricultural Plot No.38 to 41 at Vill: Manda, Bareilly having an area of 5080 Sqr Mtrs
- Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
- Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
- Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
- Guaranteee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

**Loan covenants**

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

**Undrawn committed borrowing facility**

The Company has availed fund based working capital limits amounting to Rs. 4250 Lakhs (March 31, 2024: Rs. 4250 Lakhs) (March 31, 2023: Rs. 3250 Lakhs) from banks. An amount of Rs. 46.98 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024: Rs. Nil Lakhs) (April 01, 2023: Rs. 169.12 Lakhs).

**21. Trade Payable**

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Dues of Small and Micro Enterprises	115.02	48.81	-
Total outstanding dues of creditors other than micro and small enterprises	4,739.73	3,868.69	4,170.10
<b>Total</b>	<b>4,854.74</b>	<b>3,917.50</b>	<b>4,170.10</b>

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

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

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

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

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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**Dues to Micro and Small Enterprises (as per the intimation received from vendors)**

a) The principal amount and the interest due thereon remaining unpaid:				
- Principal amount remaining unpaid	115.02	48.81	-	-
- Interest amount due thereon remaining unpaid	-	-	-	-
b) Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-	-	-
e) Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-
	115.02	48.81		

**Trade payables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>				
(i) Total outstanding dues of micro and small enterprises	115.02	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,425.51	203.73	25.86	84.63
<b>Disputed</b>				
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-
<b>Total</b>	<b>4,540.53</b>	<b>203.73</b>	<b>25.86</b>	<b>84.63</b>
				<b>4,854.75</b>

**Trade payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>				
(i) Total outstanding dues of micro and small enterprises	48.81	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,586.40	142.94	118.63	20.72
<b>Disputed</b>				
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-
<b>Total</b>	<b>3,635.21</b>	<b>142.94</b>	<b>118.63</b>	<b>20.72</b>
				<b>3,917.50</b>

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**Trade payables ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,904.40	242.29	23.41	-	4,170.10
<b>Disputed</b>					
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>3,904.40</b>	<b>242.29</b>	<b>23.41</b>	<b>-</b>	<b>4,170.10</b>
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
<b>22. Other Financial Liabilities</b>					
Sundry Creditors for Fixed Assets	17.03	51.51	29.62		
Employee Benefit Payable	184.60	109.20	45.23		
Book Overdraft	3.70	-	-		
Security Deposit	230.00	230.00	220.00		
Interest accrued and due on borrowings	133.31	145.38	104.71		
Interest accrued but not due on borrowings	-	1.79	2.66		
<b>Total</b>	<b>568.65</b>	<b>537.89</b>	<b>402.22</b>		
<b>23. Other Current Liabilities</b>					
Advance from Customers	32.49	135.80	45.75		
Statutory Dues Payable	246.70	30.65	67.06		
Other Liabilities	152.52	138.61	157.11		
<b>Total</b>	<b>431.71</b>	<b>305.06</b>	<b>269.93</b>		
<b>24. Provisions</b>					
Provision for Employee Benefit Obligations					
- Gratuity	1.38	0.34	0.01		
<b>Total</b>	<b>1.38</b>	<b>0.34</b>	<b>0.01</b>		
<b>25. Current Tax Liabilities</b>					
Provision for income tax (net of paid)	150.87	66.37	28.01		
<b>Total</b>	<b>150.87</b>	<b>66.37</b>	<b>28.01</b>		

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Particulars	For the year ended March 31, 2025	For the year ended 31 March 2024
<b>26.Revenue from Operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of Manufactured goods	12,473.87	13,287.49
Sale of Traded goods	1,430.81	367.77
Other operating revenues		
- Sale of scrap	97.98	134.28
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>
<b>a) Disaggregated information of revenue from operations:</b>		
<b>Revenue by geograhly:</b>		
Within India	13,988.38	13,775.44
Outside India	14.27	14.09
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>
<b>Timing of revenue recognition:</b>		
Revenue recognition at a point in time	14,002.65	13,789.53
Revenue recognition over a period of time	-	-
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>
<b>b) Contract balances</b>		
Trade receivables from contracts under Ind AS 115	8,003.74	6,731.89
Contract liabilities	32.49	135.80
<b>Movement in contract liabilities</b>		
Contract liabilities at the beginning of year	135.80	45.75
Amount received against contract liabilities during the year	1,467.85	1,721.30
Performance obligation satisfied during the year	1,571.16	1,631.25
<b>Total</b>	<b>32.49</b>	<b>135.80</b>
<b>c) Reconciliation of the revenue recognised with the contract price is as below:</b>		
Revenue as per contract price	14,002.65	13,789.53
Less: Discounts and rebates	-	-
Less: Other adjustments	-	-
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>
<b>d) Performance obligations:</b>		
The performance obligation is satisfied upon delivery of the goods to the customers and payment is generally due within 30 to 180 days from delivery.		
<b>27.Other Income</b>		
Foreign Exchange Fluctuation Gain (Net)	36.90	-
Insurance Claim Received on Goods	-	0.88
Scrap sales	-	1.01
Profit on sale of property, plant and equipment (net)	2.34	3.98
Insurance claim received	-	-
Interest income on security deposits	1.08	0.68
Liabilities no longer required written back	173.25	7.62
<b>Total</b>	<b>213.57</b>	<b>14.17</b>

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**28. Cost of Material Consumed**

Particulars	For the year	For the year
	ended	ended
	March 31, 2025	31 March 2024
Opening Stock	1,335.21	976.20
Add: Purchases	8,903.17	10,934.79
	<b>10,238.38</b>	<b>11,910.99</b>
Less: Closing Stock	(624.88)	(1,335.21)
<b>Total Cost of Materials Consumed</b>	<b>9,613.49</b>	<b>10,575.78</b>

**29. Purchase of Traded Goods**

Purchase of Traded Goods	1,265.98	348.17
<b>Total</b>	<b>1,265.98</b>	<b>348.17</b>

**30. (INCREASE) / DECREASE IN INVENTORIES**

Inventories at the end of the year:

Finished Goods	4,068.95	3,154.48
Trading Goods	7.79	12.85
	<b>4,076.74</b>	<b>3,167.32</b>

Inventories at the beginning of the year:

Finished Goods	3,154.48	2,922.64
Trading Goods	12.85	9.55
	<b>3,167.32</b>	<b>2,932.19</b>

<b>Total</b>	<b>(909.41)</b>	<b>(235.13)</b>
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**31. Employee Benefit Expense**

Salaries, Wages and Bonus	683.82	505.77
Contribution to provident fund and other funds	21.00	20.67
Staff welfare	-	6.06
Gratuity	6.43	5.45
<b>Total</b>	<b>711.25</b>	<b>537.94</b>

**32. Finance Cost**

Interest paid :

- to banks on cash credit facility	364.56	300.40
- to banks on term loans	87.30	137.87
- to banks on vehicle loans	5.01	8.31
- to others	126.73	121.53
Other Finance Cost	82.86	34.95
Finance Cost for Earlier years	110.40	-
<b>Total</b>	<b>776.86</b>	<b>603.07</b>

**33. Depreciation & Amortization**

Depreciation:

- on property, plant and equipment	264.28	263.87
- on right-of-use assets	0.20	0.20
Amortisation of intangible assets	0.55	0.30

<b>Total</b>	<b>265.03</b>	<b>264.37</b>
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Particulars	For the year	For the year
	ended	ended
	March 31, 2025	31 March 2024
<b>34.Other Expenses</b>		
Power & Fuel	903.99	593.72
Consumption of stores and spares	123.16	155.97
Repair & Maintenance :		
- to Building	1.47	7.42
- to Plant & Machinery	49.13	76.62
- to Others	3.84	0.59
Rent Paid	12.00	12.00
Insurance	18.94	19.80
Rates and taxes	19.60	8.81
Freight and Forwarding Charges	58.99	125.73
Travelling & Conveyance Expenses	65.74	19.60
Legal & professional fees (refer note below)	34.86	8.39
Selling & Distribution Expenses	37.23	38.75
Business promotion expenses	15.09	38.69
Printing & Stationery	3.43	1.76
Donation	-	7.35
Bad Debts & Sundry balances Written off	152.07	1.98
Watch & Ward Expenses	16.52	16.69
Miscellaneous Expenses	11.33	9.98
Software Expenses	24.58	11.19
Loss on exchange fluctuations (net)	-	1.47
CSR expenses (refer note 37)	6.00	-
<b>Total</b>	<b>1,557.98</b>	<b>1,156.51</b>
<b>Payment to auditors</b>		
Statutory audit fees	2.10	1.25
Tax audit fees	0.50	0.30
In other capacity	2.20	1.01
<b>Total</b>	<b>4.80</b>	<b>2.56</b>

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**Note 35 : Earnings per share (EPS)**

Particulars	For the year ended March, 2025	For the year ended March 31, 2024
<b>Basic earnings per share</b>		
Profit for the year (A)	627.42	420.78
Weighted average number of equity shares in calculating basic EPS (B)	23,00,000	23,00,000
Basic earnings per share (A / B) - INR.	27.28	18.29
<b>Diluted earnings per share</b>		
Profit for the year (A)	627.42	420.78
Weighted average number of equity shares in calculating basic EPS (B)	23,00,000	23,00,000
Basic earnings per share (A / B) - INR.	27.28	18.29

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

**Note 36 : Details of Corporate Social Responsibility ('CSR') expenditure**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	5.25	
Amount of expenditure incurred on during the year:		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	6.00	-
Carried forward from previous period/year	-	-
Shortfall/(excess) carried forward to the next year	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>6.00</b>	<b>-</b>

In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.

In respect of financial year ended March 31, 2024 and March 31, 2023, there was no obligation for CSR expenditure as the Company was not in profits for immediately three previous years. Accordingly, no provision in respect of CSR has been recognised in the financial statements.

<b>Closing unspent balance at the end of the period/year</b>	<b>Nil</b>	<b>Nil</b>
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(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

**Note 37 : Contingent liabilities and Commitments (to the extent not provided for)**

Particulars	For the year	For the year	For the year
	ended March 31, 2025	ended March 31, 2024	ended March 31, 2023
<b>I. Contingent Liabilities</b>			
(a) claims against the company not acknowledged as			
- In respect of income tax cases (note (i) below)	29.99	29.99	-
- In respect of GST cases (note (ii) below)	1,502.55	1,502.55	-
	<b>1,532.54</b>	<b>1,532.54</b>	<b>-</b>
(b) guarantees excluding financial	-	-	<b>478.00</b>

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

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

(iii) The Company had issued corporate guarantee to the banks in respect of loans availed by Ganpati Plyboards Pvt. Ltd., a group company. The said corporate guarantees have been released in FY 2023-24.

**II. Commitments**

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

**Note 38 : Capital management**

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

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

Particulars	For the year	For the year
	ended March 31, 2025	ended March 31, 2024
Borrowings (refer note 18 & 21)*	6,244.20	7,348.58
Less: Cash & Cash Equivalents (refer note 13)	15.88	19.02
<b>Net Debt</b>	<b>6,260.07</b>	<b>7,367.61</b>
Equity Share Capital (refer note 16)	230.00	230.00
Other Equity (refer note 17)	3,156.54	2,526.94
<b>Total Capital</b>	<b>3,386.54</b>	<b>2,756.94</b>
<b>Capital &amp; Net Debt</b>	<b>9,646.61</b>	<b>10,124.55</b>
<b>Capital Gearing Ratio</b>	<b>64.89%</b>	<b>72.77%</b>

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

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**Note 39 : Segment Information****Details of principal activities and reportable segments**

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

**Geographical segment**

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

**Break up of Revenue based on geographical segment**

Particulars	For the year	For the year
	ended March 31, 2025	ended March 31, 2024
Within India	13,988.38	13,775.44
Outside India	14.27	14.09
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**The carrying amount of non-current operating assets other than financial assets by location of assets**

Within India	2,948.23	3,291.50
Outside India	-	-
<b>Total</b>	<b>2,948.23</b>	<b>3,291.50</b>

**Information about major customers**

Customer -1	2,047.70	1,254.31
Customer-2	1,965.02	1,102.50
Customer-3	1,308.15	968.31
(%)		
Customer -1	14.62%	9.10%
Customer-2	14.03%	8.00%
Customer-3	9.34%	7.02%

**Note 40 : Income tax**

The major components of income tax expense are :

**a) Income tax expense recognized in standalone statement of profit and loss**

Particulars	For the year	For the year
	ended March 31, 2025	ended 31st March 2024
<b>Current Income Tax</b>		
Current income tax for the year	264.73	73.87
MAT Credit Entitlements	-	-73.87
Adjustments in respect of current income tax of earlier periods	9.99	3.45
<b>Total Current Tax Expense</b>	<b>274.71</b>	<b>3.45</b>
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary differences	32.92	128.77
<b>Total Deferred Tax Expense</b>	<b>32.92</b>	<b>128.77</b>
<b>Tax Expense</b>	<b>307.63</b>	<b>132.22</b>

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**b) Income tax expense recognized in other comprehensive income (OCI)**

Particulars	ended March 31, 2025	For the year ended 31st March 2024
Income tax on remeasurements of defined benefit plans	0.85	(0.15)
<b>Total</b>	<b>0.85</b>	<b>(0.15)</b>

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate**

Particulars	ended March 31, 2025	For the year ended 31st March 2024
Profit before tax	935.05	552.99
Statutory income tax rate	27.95%	27.95%
Estimated Income tax expenses	261.35	154.56
Tax effect of :		
Non-deductible expenses	6.29	4.91
Tax related to earlier years	9.99	3.45
Others	30.01	(30.71)
<b>Total tax expense reported in the standalone statement of profit and loss</b>	<b>307.63</b>	<b>132.21</b>

**d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities**

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Deferred tax liabilities related to:			
Right of use assets	2.93	2.98	3.04
Accelerated depreciation for tax purpose	363.74	366.18	346.14
Sub-total	366.67	369.16	349.18
Deferred tax assets related to:			
Unabsorbed depreciation (note (i) below)	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	36.10	19.16	3.9
Sub-total	36.10	72.35	180.98
Net deferred tax liabilities	330.57	296.81	168.20
Add/ (Less): MAT credit entitlement (note (ii) below)	83.24	173.47	99.60
<b>Total deferred tax liabilities</b>	<b>247.33</b>	<b>123.34</b>	<b>68.60</b>

(i) The Company has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) The Company has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that MAT credit entitlement will be utilised.

**e) Reconciliation of deferred tax liabilities**

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Opening balance at the beginning of the year	296.81	168.19	168.19
Deferred tax recognised in statement of profit and loss during the year	32.92	128.77	-
Tax expense recognised in OCI during the year	0.85	-0.15	-
<b>Closing balance at the end of the year</b>	<b>330.57</b>	<b>296.81</b>	<b>168.19</b>

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f) Movement of deferred tax liabilities  
For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities related to:				
Right of use assets	2.99	-0.05		2.94
Accelerated depreciation for tax purpose	366.17	(2.44)		363.73
Sub-total	369.16	(2.49)	-	366.67
Deferred tax assets related to:				
Unabsorbed depreciation	53.20	(53.19)		0.01
Impact of expenditure allowed for tax purpose on payment basis	19.15	17.79	-0.85	36.09
Sub-total	72.35	(35.40)	-0.85	36.10
<b>Total</b>	<b>296.81</b>	<b>32.91</b>	<b>0.85</b>	<b>330.57</b>

For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities related to:				
Right of use assets	3.04	(0.05)		2.99
Accelerated depreciation for tax purpose	346.13	20.04		366.17
Sub-total	349.17	19.99	-	369.16
Deferred tax assets related to:				
Unabsorbed depreciation	177.08	(123.88)		53.20
Impact of expenditure allowed for tax purpose on payment basis	3.89	15.11	0.15	19.15
Sub-total	180.97	(108.77)	0.15	72.35
<b>Total</b>	<b>168.20</b>	<b>128.76</b>	<b>(0.15)</b>	<b>296.81</b>

g) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate we.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be beneficial for the Company to choose the lower tax rate option Accordingly no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2025 March 31, 2024 and March 31, 2023.

Note 41: Fair value measurements

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

Particulars	Carrying			Fair values		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Financial assets, measured at amortised cost</b>						
Investments	30.11	30.11	30.11	30.11	30.11	30.11
Other financial assets (current and non-curr)	46.84	56.14	66.94	46.84	56.14	66.94
Trade receivables	8,003.74	6,731.89	5,857.05	8,003.74	6,731.89	5,857.05
Cash and cash equivalents	15.88	19.02	0.91	15.88	19.02	0.91
	<b>8,096.56</b>	<b>6,837.16</b>	<b>5,955.01</b>	<b>8,096.56</b>	<b>6,837.16</b>	<b>5,955.01</b>

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Particulars	Carrying values			Fair values		
	As at					
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
<b>Financial liabilities, measured at amortised cost</b>						
Borrowings (current and non-current)	6,244.20	7,348.58	6,075.40	6,244.20	7,348.58	6,075.40
Trade payables	4,854.74	3,917.50	4,170.10	4,854.74	3,917.50	4,170.10
Other financial liabilities	568.65	537.89	402.22	568.65	537.89	402.22
	<b>11,667.59</b>	<b>11,803.97</b>	<b>10,647.72</b>	<b>11,667.59</b>	<b>11,803.97</b>	<b>10,647.72</b>

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

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

**b) Fair value hierarchy**

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

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

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

Level 3: unobservable inputs for the asset or liability

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

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

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

**Note 42: Financial risk management objective and policies**

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

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

**(a) Market Risk:**

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

**(i) Interest rate risk**

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

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*Exposure to interest rate risk*

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

Particulars	As at	As at	As at 01
	31 March 2025	31 March 2024	April 2023
Variable rate borrowings	6,244.20	7,348.58	6,075.40
Fixed rate borrowings	-	-	-
<b>Total</b>	<b>6,244.20</b>	<b>7,348.58</b>	<b>6,075.40</b>

*Sensitivity*

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

Particulars	As at	As at	As at 01
	31 March 2025	31 March 2024	April 2023
Increase by 1%	6.66	7.14	5.17
Decrease by 1%	(6.66)	(7.14)	(5.17)

*Financial assets*

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

**(ii) Currency risk**

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

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

Particulars	As at		As at		As at	
	31 March 2025		31 March 2024		01 April 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	541087.20	463.07	877468.85	731.58	-	-
	<b>541087.20</b>	<b>463.07</b>	<b>877468.85</b>	<b>731.58</b>	-	-

**(b) Equity price risk**

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

**(c) Credit Risk**

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

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

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*Trade receivables*

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

*Security deposits*

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

**(d) Liquidity risk**

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

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

**e) Maturity profile of financial liabilities****As at March 31, 2025**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	736.82	5,507.38	-	6,244.20
Trade payables	4,854.74	-	-	4,854.74
Other financial liabilities	568.65	-	-	568.65
	<b>6,160.21</b>	<b>5,507.38</b>	-	<b>11,667.59</b>

**As at March 31, 2024**

Borrowings	626.66	6,721.93	-	7,348.59
Trade payables	3,917.50	-	-	3,917.50
Other financial liabilities	537.89	-	-	537.89
	<b>5,082.05</b>	<b>6,721.93</b>	-	<b>11,803.98</b>

**As at April 01, 2023**

Borrowings	595.60	5,479.80	-	6,075.40
Trade payables	4,170.10	-	-	4,170.10
Other financial liabilities	402.22	-	-	402.22
	<b>5,167.92</b>	<b>5,479.80</b>	-	<b>10,647.72</b>

**Note 43 : Significant accounting judgements, estimates and assumptions**

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

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### I. Judgements

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

#### Revenue from operations

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

### II. Estimates and assumptions

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

#### a) Property, plant and equipment

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

#### b) Taxes

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

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

#### c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

#### d) Fair value measurement of financial instrument

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

#### e) Impairment of financial assets

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

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**f) Impairment of non-financial assets**

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

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

**Note 44 : Components of Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Remeasurement gains / (losses) on defined benefit plans	(3.02)	0.54	(3.97)
Income tax on above	0.76	(0.13)	1.00
<b>Total</b>	<b>(2.26)</b>	<b>0.41</b>	<b>(2.97)</b>

**Note 45 : Leases**

The Company has obtained office premises on lease having lease tenure of 1 year, which has been renewed at the option of both lessee and lessor. The lease does not contain any sub-lease rights, escalation clause and is cancellable at any time giving 2 months notice period. The lease expense recognised in the statement of profit and loss of Rs. 12.00 Lakhs (March 31, 2024 : Rs. 12.00 Lakhs) (March 31, 2023 : Rs. 12.00 Lakhs).

**Note 46 : Social security code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

**Note 47 : Balance confirmations**

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

**Note-48**

Bank of Baroda had realised Rs 110.40 Lakhs as interest, which as per management was in excess and was not been recognised as Finance Cost in the FY 2023-24 in view that claim was lodged for reversal of the same.

The company did not get any claim for the excess interest charged by the bank during the FY 2024-25, hence the said amount of Rs. 110.40 Lakhs has been recorded as Finance Cost for Earlier Years in the current F.Y.(i.e, FY 2024-25), Refer Note 33.

**Note-49**

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

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**Note-50**

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

**Note-51**

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

**Note 52 : Disclosure under Indian Accounting Standard (Ind AS) 19 " Employee Benefits"**

**(i) Defined Contribution Plans**

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

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

Particulars	For the year	For the year
	ended	ended
	March 31, 2025	March 31, 2024
Employee state insurance paid to the authorities	4.12	4.86
Provident fund paid to the authorities	16.89	15.81
	<u>21.00</u>	<u>20.67</u>

**(ii) Defined Benefit Plan - Gratuity**

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

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

Risk associated with plan:

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

*Salary growth risk*

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

*Interest rate risk*

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

*Life expectancy risk*

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

*Withdrawal risk*

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

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

**(i) Actuarial assumptions :**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Rate of Discounting	6.54% per annum	7.13% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	21.00 Years	23.10 Years
Withdrawal/Attrition Rate	20% per annum	20% per annum
Mortality Rate	100% of IALM 2012	100% of IALM 2012
	14	14

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

**(ii) Changes in present value of obligations:**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value of obligation as at the beginning of the year	10.77	4.79
Interest Cost	0.77	0.35
Past Service Cost	-	-
Current Service Cost	5.66	5.10
Actuarial (gain)/ loss on obligations	(3.02)	0.54
<b>Present Value of Obligation as at the end of the year</b>	<b>14.17</b>	<b>10.77</b>

**(iii) Expense Recognized in Statement of Profit and Loss**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current Service Cost	5.66	5.10
Past Service Cost	-	-
Interest Cost	0.77	0.35
<b>Expenses recognized in the statement of profit &amp; loss</b>	<b>6.43</b>	<b>5.45</b>

**(iv) Actuarial Gain/Loss Recognised**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Actuarial gain/{loss} for the year - Obligation	3.02	(0.54)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain)/ loss for the year	3.02	(0.54)
Actuarial (gain)/ loss recognized in the year	3.02	(0.54)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current Liability	1.38	0.34
Non Current Liability	12.79	10.43
<b>Total Liability</b>	<b>14.17</b>	<b>10.77</b>

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

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

a) Impact of change in discount rate		
Impact due to increase of 0.50%	0.15	0.12
Impact due to decrease of 0.50%	(0.15)	(0.12)
b) Impact of change in salary growth		
Impact due to increase of 0.50%	0.19	0.16
Impact due to decrease of 0.50%	(0.19)	(0.16)

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Within next 1 year	2.31	2.12
Between 1 year to 5 years	6.84	5.96
From 5 years and onwards	10.68	8.71
	<b>19.83</b>	<b>16.79</b>

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**Note 53 : Related Parties Disclosures**

**List of related parties and relationship with whom transactions have taken place during the year:**

**a) Enterprise over which Key Managerial Persons have significant influence**

- a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
- b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
- c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
- d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
- e. Agra Trade Link (Firm) (ATL) (Director is Partner)
- f. Bhagwati Industries(BI) (Director is a partner)
- g. Kenwood PlyIndustries (KPI) (Director is a partner)
- h. National Veneer (NV)(Director is a partner)

**b) Key Managerial Personnel**

(a) Mr. Umesh Kumar Nemani (UKN)	<b>Designations</b> Managing Director
(b) Mr. Manoj Kumar Agrawal (MKA)	Managing Director
(c) Mr Sanjay Kumar Agarwal (SKA)	Non-Executive Director
(d) Mr. Aman Kumar Nemani (AKN)	Whole Time Director
(e) Mr. Anubhav Nemani (AN)	Non-Executive Director
(f) Mr. Sreyas Agrawal (SA)	Non-Executive Director
(g) Mr Bajrang Agarwal (BA)	Chief Financial Officer
(h) Ms Nidhi Dhelia (ND)	Company Secretary

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

- a) Nilu Agrawal (NA) (Relative of director)
- b) Raghav Agarwal (RA) (Relative of director)

**d) Subsidiary Company :**

Manilam Plyboards Pvt Ltd (MPPL) (Formerly known as Shubhdurga Agri Products Private Limited (SAPPL)-Wholly Owned)

**e) Joint Venture Company:**

New Bamaw Timber Products Co. Ltd. (NBTPPL)

**f) Transactions with related parties**

Particulars	For the year	For the year
	ended	ended
	March 31, 2025	March 31, 2024
<b>Purchase of Goods</b>		
Pashupati Everest Plywood	1,428.75	1,738.22
Manilam Retail India Pvt Ltd	307.70	221.69
Ganpati Plyboards Pvt Ltd	-	-
Bhagwati Industries	211.52	309.50
Kenwood PlyIndustries	2.95	-
National Veneer	2.19	17.96
<b>Sale of Capital Goods</b>		
Pashupati Everest Plywood	32.49	
<b>Commission Paid</b>		
Manilam Retail India Pvt Ltd	-	22.27
<b>Rent</b>		
Manilam Plyboards Pvt Ltd	12.00	12.00
<b>Sale of Goods</b>		
Pashupati Everest Plywood	272.91	390.73
Manilam Retail India Pvt Ltd	1,543.82	2,504.99
Kenwood PlyIndustries	35.18	0.43
National Veneer	89.35	30.53
Agra Trade Link (Firm)		40.76

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**Transactions with Key Managerial Personnels:**

Particulars	For the year	For the year
	ended	ended
	March 31, 2025	March 31, 2024
<b>Salary Paid</b>		
Mr Sanjay Kumar Agarwal	20.71	21.00
Mr. Umesh Kumar Nemani	12.00	-
Mr. Manoj Kumar Agrawal	72.00	63.00
Mr. Aman Kumar Nemani	36.00	36.00
Nilu Agrawal	18.00	18.00
Mr. Sreyas Agrawal	11.40	-
Raghav Agarwal	18.00	18.00
Mr Bajrang Agarwal	3.00	-
Ms Nidhi Dhelia	0.30	-
<b>Net Amount of Sale &amp; Purchase of goods</b>		
Mr. Aman Kumar Nemani	0.52	-
Mr. Umesh Kumar Nemani	-	-

**g) Outstanding balances from/ to related parties**

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
Pashupati Everest Plywood	(309.43)	(606.52)	91.82
Manilam Retail India Pvt Ltd	2,000.52	2,399.52	2,343.50
Manilam Plyboards Pvt Ltd	59.12	39.03	49.83
Agra Trade Link	-	12.38	12.62
Bhagwati Industries	(182.25)	(109.50)	102.24
Kenwood PlyIndustries	32.66	0.43	-
National Veneer	62.65	-	9.81
Mr Sanjay Kumar Agarwal	(22.58)	(5.63)	(3.38)
Mr. Manoj Kumar Agrawal	(3.78)	(5.48)	(9.35)
Nilu Agrawal	(21.18)	(14.58)	-
Mr. Sreyas Agrawal	(1.31)	-	-
Raghav Agarwal	(21.81)	(6.21)	-
Mr Bajrang Agarwal	(16.15)	-	-
Ms Nidhi Dhelia	(0.30)	-	-
Mr. Aman Kumar Nemani	(23.10)	(21.59)	(12.78)
Mr. Umesh Kumar Nemani	(11.25)	-	-

**h) Terms and conditions of transactions with related parties:**

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

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54. Reconciliation of Balance Sheet as on 1st April 2023 (From Previous GAAP to IND-AS)

Particulars	Regrouped previous GAAP*	Effect of IND AS Transition	Amount as per IND AS
<b>ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a. Property, Plant & Equipment	3,414.47	(11.07)	3,403.39
b. Right to Use assets		11.07	11.07
c. Intangible Assets	49.59	(47.51)	2.07
d. Financial Assets			
i. Investment	55.58	(25.47)	30.11
ii. Other Financial Assets	66.94	-	66.94
e. Other Non Current Assets	13.05	-	13.05
<b>2. CURRENT ASSETS</b>			
a. Inventories	3,930.52	-	3,930.52
b. Financial Assets:			
ii. Trade Receivables	5,857.05	-	5,857.05
iii. Cash & Cash Equivalents	0.91	-	0.91
d. Other Current Assets	40.49	-	40.49
<b>TOTAL ASSETS</b>	<b>13,428.60</b>	<b>(73.00)</b>	<b>13,355.60</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY</b>			
a. Equity Share Capital	230.00	-	230.00
b. Other Equity	2,201.34	(94.79)	2,106.55
<b>LIABILITIES</b>			
<b>2. NON-CURRENT LIABILITIES</b>			
a. Financial Liabilities			
i. Borrowings	2,368.92	-	2,368.92
b. Provisions	4.77		4.77
c. Deferred Tax Liabilities (Net)	46.81	21.80	68.60
<b>3. CURRENT LIABILITIES</b>			
a. Financial Liabilities			
i. Borrowings	3,706.48	(0.00)	3,706.48
ii. Trade Payable			-
-Due to Micro and small Enterprise			-
-Due to Others	4,170.10	-	4,170.10
iii. Other Financial Liabilities	402.22	-	402.22
b. Other Current Liabilities	269.93		269.93
c. Provisions	0.01	-	0.01
d. Current Tax Liabilities (Net)	28.01		28.01
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,428.60</b>	<b>(73.00)</b>	<b>13,355.60</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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55. Reconciliation of Balance Sheet as on 31st March 2024 (From Previous GAAP to IND-AS)

Particulars	Regrouped previous GAAP*	Effect of IND AS Transition	Amount as per IND AS
<b>ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a. Property, Plant & Equipment	3,277.48	-11.07	3,266.41
b. Right to Use assets	-	10.88	10.88
c. Intangible Assets	43.24	-41.25	1.99
d. Financial Assets		-	
i. Investment	55.58	-25.47	30.11
iii. Other Financial Assets	56.14	-	56.14
e. Other Non Current Assets	12.22	-	12.22
		-	
<b>2. CURRENT ASSETS</b>			
a. Inventories	4,700.95	-	4,700.95
b. Financial Assets:		-	-
i. Trade Receivables	6,731.89	-	6,731.89
ii. Cash & Cash Equivalents	19.02	-	19.02
c. Other Current Assets	236.83	-	236.83
<b>TOTAL ASSETS</b>	<b>15,133.36</b>	<b>(66.91)</b>	<b>15,066.45</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY</b>			
a. Equity Share Capital	230.00	-	230.00
b. Other Equity	2,575.47	-48.53	2,526.94
		-	
<b>LIABILITIES</b>			
<b>2. NON-CURRENT LIABILITIES</b>			
a. Financial Liabilities		-	
i. Borrowings	2,017.24	-	2,017.24
b. Provisions	10.43	-	10.43
c. Deferred Tax Liabilities (Net)	124.40	-1.06	123.34
<b>3. CURRENT LIABILITIES</b>			
a. Financial Liabilities		-	
i. Borrowings	5,331.35	-0.00	5,331.34
ii. Trade Payable		-	-
-Due to Micro and small Enterprise	48.81	-	48.81
-Due to Others	3,868.69	-	3,868.69
iii. Other Financial Liabilities	537.89	-	537.89
b. Other Current Liabilities	305.26	-0.20	305.06
c. Provisions	0.34	-	0.34
d. Current Tax Liabilities (Net)	83.49	-17.12	66.37
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,133.36</b>	<b>(66.91)</b>	<b>15,066.45</b>

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**56. Reconciliation of Statement of Profit and Loss for the period ended on 31st March 2024 (From Previous GAAP to IND-AS)**

<b>Particulars</b>	<b>As per GAAP</b>	<b>Transition Effect</b>	<b>As per IND AS</b>
<b>REVENUE</b>			
Revenue from Operations	13,790.41	(0.88)	13,789.53
Other Income	13.29	0.88	14.17
<b>Total Income</b>	<b>13,803.70</b>	<b>-</b>	<b>13,803.70</b>
<b>EXPENSES</b>			
Cost of Material Consumed	10,575.78	0.00	10,575.78
Purchase of Traded Goods	348.17	-	348.17
Change in Inventories	(235.13)	-	(235.13)
Employee Benefit Expense	538.48	(0.54)	537.94
Finance Cost	603.07	-	603.07
Depreciation & Amortization	270.44	(6.07)	264.37
Other Expenses	1,156.51	-	1,156.51
<b>TOTAL EXPENSE</b>	<b>13,257.32</b>	<b>(6.60)</b>	<b>13,250.71</b>
Profit & Loss before exceptiona Items & Tax	546.39	6.60	552.99
Exceptional Items	-	-	-
<b>Profit/Loss before Tax</b>	<b>546.39</b>	<b>6.60</b>	<b>552.99</b>
<b>Tax Expense</b>			
Current Tax	91.20	(17.33)	73.87
MAT Credit Entitlements	(91.20)	17.33	(73.87)
Provision for taxation of earlier years provided	3.45	-	3.45
Deferred Tax	168.80	(40.03)	128.77
<b>Total Tax Expense</b>	<b>172.24</b>	<b>(40.03)</b>	<b>132.21</b>
Profit/Loss for the year after net of Tax	374.15	46.63	420.78
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit & Loss Account			
<b>Remeasurement of Gains/Loss of Defined Benefit Plans</b>		0.54	<b>0.54</b>
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans		(0.15)	<b>(0.15)</b>
Interest on Govt. Bond			
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss Account			
Tax relating to Equity Instrument through Other Comprehensive Income			
<b>Other Comprehensive Income for the Year</b>	<b>374.15</b>	<b>46.25</b>	<b>420.39</b>
<b>Total Comprehensive Income after net of Tax</b>	<b>374.15</b>	<b>46.25</b>	<b>420.39</b>

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**57. Reconciliation of Equity & Cash Flow as on 31st March 2024 (From Previous GAAP to IND-AS)**

**Reconciliation of Total Equity**

<b>Particulars</b>	<b>As On 31-03-24</b>	<b>As On 01-04-23</b>
<b>Total Equity As per Previous GAAP</b>	<b>2,805.47</b>	<b>2,431.33</b>
<b>Add/Less: Adjustments to opening retained earning on account of transition to Ind AS:</b>		
Impairment Allowance of Investments in Joint Venture	(25.47)	(25.47)
Deferred Tax Liabilities	1.06	(21.80)
Intangible assets written off	(41.25)	(47.51)
Current Tax Liabilities	17.12	-
<b>Total Equity As Per Ind AS</b>	<b>2,756.94</b>	<b>2,336.55</b>

**Impact of Ind AS Adoption on the statement of cash flows for the year ended 31.03.24**

<b>Particulars</b>	<b>As Per GAAP</b>	<b>Adjustment</b>	<b>Ind AS</b>
Net Cash Flow from Operating Activities	(529.60)	-	(529.60)
Net Cash Flow from Investing Activities	(122.40)	-	(122.40)
Net Cash Flow from Financing Activities	670.12	-	670.12
Net Increase/(decrease) in cash and cash equivalent	18.11		18.11
Cash & Cash Equivalent as at 01.04.23	0.91		0.91
Unrealised Gain/Loss in Foreign Currency	-	-	-
<b>Cash &amp; Cash Equivalent as at 31.03.24</b>	<b>19.02</b>		<b>19.02</b>

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## **58. Transition to IND AS**

### **58.1 Basis for Preparation**

For all period up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2025 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 1 to 4 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and for the year ended 2023 and in the preparation of an opening Ind AS balance sheet as at 1<sup>st</sup> April 2023 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### **58.2 Exceptions and Exemptions Applied**

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2022 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

### **58.3 Optional Exemptions Availed**

#### **a. Deemed Cost for Property Plant and Equipment**

IND AS 101 permits a first-time adopter to elect to continue with carrying value of all property, plant & Equipment are recognised in the Financial Statement as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost

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as at the date of transition. This exemption can also be used for Intangible Assets covered by IND AS 38.

Accordingly, the company has opted to measure all of its property plant & equipment and Intangible Assets at their previous GAAP carrying value.

**58.4 Mandatory Exceptions to retrospective application of Other IND AS**

**a. Estimates**

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company has not made any changes to the estimates made in accordance with previous GAAP.

**b. Classification and measurement of financial assets (IND AS 109)**

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

**Impairment of Financial Assets (IND AS 109)**

Impairment requirements under IND AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on the date of transition without undue cost or efforts.

Company has not recognised any impairment of financial assets during the year.

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**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**  
**Notes: Forming Part of Standalone Financial Statement**

**Remeasurement of Post employment Benefit Obligations**

Under Ind AS, remeasurement ie. Actuarial gain or losses and return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Profit & Loss Account. Under the Previous GAAP, these remeasurement were forming part of profit or loss for the year.

**Retained Earning**

Retained Earnings as at 1<sup>st</sup> April 2022 has been adjusted consequent to the above Ind AS transitions adjustment.

**Other Comprehensive Income**

Under Ind AS, all item of Income & Expense recognised in a period should be included in Profit & Loss for the period, unless standard requires or permits otherwise. Item of Income or Expense that are not recognised in Profit & Loss but are shown in the statement of Profit or Loss includes remeasurement of defined benefit plans. The concept of OCI did not exist under previous GAAP.

**58.5 Impact of Transition to Ind AS**

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

**58.6 Notes to First Time Adoption**

- a. **Carrying value of Property, Plant & Equipment and Intangible Assets at transition date considered as Deemed Cost:** The Company has elected to measure its PPE and Intangible Assets at Carrying Value as at transition date and it is considered as deemed cost.

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**Notes: Forming Part of Standalone Financial Statement**

- b. **Deferred Tax:** Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
- c. **Remeasurement of Gratuity recognised in Other Comprehensive Income**  
Under Ind AS, the actuarial gain or losses form part of remeasurement of net defined benefit liability/assets and are recognised in Other Comprehensive Income. Under Previous GAAP, actuarial gain or losses were recognised in Statement of Profit & Loss Account.
- d. **Right of Use Assets**  
**IND AS 116** requires a lessee to recognise assets and liabilities for all the lease subject to recognition exemption.  
Thus, Right-of-use asset is recognised at cost which includes present value of lease payments to be made during the lease period adjusted for Initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term.  
Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect Interest, lease payments and remeasurement, if any.
- e. **Fair Valuation of Security deposit related to Lease**  
Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind requires that where the effect of

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time value of money is material, the amount of security deposits should be the present value of amount expected to be received. The difference arising out of such discounting as at the date of transition to be adjusted against RoU Assets. Other non-interest security deposit and EMD Money where maturity period is uncertain has been recognised at carrying value (undiscounted value).

**f. Re-classification between Previous GAAP and Ind AS:**

- **Security Deposit:** Security Deposit payable in within a year has been reclassified from Other Non-Current Liability to Other Current Liability.
- **Retained Earnings:** Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.
- **Classification of Financial Liability and Financial Assets:** Under Previous GAAP, there were no separate line item related to financial liability of financial assets in the financial statement. All assets and liabilities are grouped as per Accounting Standard.

Under Ind AS, all assets and liabilities are reclassified among the Financial Assets and Non-Financial Assets as per applicable IND AS and accordingly presented in the Financial Statement.

MANILAM INDUSTRIES INDIA LIMITED  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

Notes: Forming Part of Standalone Financial Statement

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

**Note 58.7 : Other Statutory Information**

**(a) Title Deeds of Immovable Property not held in the name of the Company**

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) title deeds of which are not held in the name of the Company, except as disclosed in note 4.

**(b) Valuation of Property, plant and equipment, Intangible assets and Investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(c) Details of Benami Property held:**

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

**(d) Wilful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

**(e) Relationship with Struck Off Companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(f) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the

**(g) Compliance with Number of Layers of Companies**

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**(h) Compliance with Approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(i) Utilization of Borrowed Funds and Share Premium**

A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(j) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(k) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)

**d. Current tax liabilities (net)**

**Notes: Forming Part of Standalone Financial Statement**

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

**Note 58 : Other Statutory Information (Continuation)**

**(l) Ratio Analysis**

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.18	1.15	2.20%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	1.84	2.67	-30.83%	Increase in debt has resulted in deviation of ratio
Debt service coverage ratio	Earnings available for Debt Service (EBDITA)	Debt Service	1.51	1.21	24.79%	NA
Return on equity ratio	Net Profit After Tax	Average Shareholder's Equity	20.43%	16.52%	3.90%	NA
Inventory turnover ratio	Sales	Average Inventory	3.87	4.52	-14.50%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Account Receivable	1.90	2.19	-13.25%	NA
Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payables	2.27	2.68	-15.12%	NA
Net capital turnover ratio	Net Sales	Average Working Capital	8.10	9.91	-18.25%	NA
Net profit ratio	Net Profit after Tax	Net Sales	4.48%	3.05%	46.84%	Increase in earnings has resulted in improvement of ratio
Return on capital employed	Earning before interest & Taxes	Capital Employed	11.53%	7.63%	3.90%	NA
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	NA

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

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

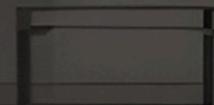
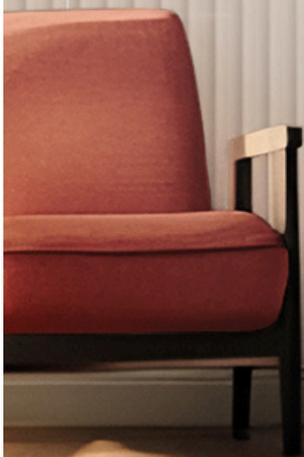
<p><b>Sd/-</b>  <b>Ratan Kumar Banka</b>  <b>Proprietor</b>  <b>Membership No : 055654</b></p> <p><b>Place : Kolkata</b>  <b>Date :2nd September 2025</b></p>	<p><b>Sd/-</b>  <b>UMESH KR NEMANI</b>  <i>(Managing Director)</i>  <b>DIN- 00770920</b></p> <p><b>Sd/-</b>  <b>NIDHI DHELIA</b>  <i>Co Secretary</i>  <b>(ACS-40168)</b></p> <p><b>Place : Kolkata</b>  <b>Date :2nd September 2025</b></p>	<p><b>Sd/-</b>  <b>MANOJ KR AGRAWAL</b>  <i>(Managing Director)</i>  <b>DIN- 00067194</b></p> <p><b>Sd/-</b>  <b>NIRAJ KR AGARWAL</b>  <i>Chief Financial Officer</i></p>
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## INDEPENDENT AUDITORS' REPORT

**TO**  
**THE MEMBERS OF**  
**MANILAM INDUSTRIES INDIA LIMITED**  
**(FORMERLY BP INDUSTRIES (PLYBOARDS) PRIVATE LIMITED)**  
**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of MANILAM INDUSTRIES INDIA LIMITED (Formerly known as BP Industries (Plyboards) Private Limited) ("the Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprising of the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors' on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and their Consolidated Profit including total comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We would like to draw attention to Note 8,21, and 54 of the financial statements, which describes that:

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

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

b) On the basis of test check of documents/information made available to us by the Company, trade payable due to micro and small enterprises covered under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified, (Note 21). We are unable to comment on parties who did not furnish information/documents till the date.

c) Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation thereof and consequential adjustment, if any. However, the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements. (Note 54), any change in balances of parties may affect financial statements of the Company.

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

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

➤ The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

➤ In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement.**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the *Companies (Auditor's Report) Order, 2020 ("the Order")*, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, incorporated in India we report, to the extent applicable, that:

a. We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditor.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the Board of Directors of the holding company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, incorporated in India, none of the directors of the Groups' Companies incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary company incorporated in India, refer to our separate Report in "**Annexure B**".

Based on the consideration of auditors' report of the subsidiary company, incorporated in India, reporting on internal financial controls over financial reporting is not applicable for the subsidiary company, incorporated in India.

g. In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act and based on the consideration of report of statutory auditor of the subsidiary, incorporated in India, section 197 read with Schedule V to the Act is not applicable to the subsidiary company, incorporated in India, accordingly nothing is to be reported in this matter.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, incorporated in India,:

i. The Group, does not have any pending litigations, except otherwise stated in notes to the consolidated financial statements, which may have impact on its financial position.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The Respective Management of the Holding Company and its subsidiary, incorporated in India, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The Respective Management of the Holding Company and its subsidiary, incorporated in India, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiary, incorporated in India, nothing has come to our notice or other auditors' notice that has caused us or the other auditor to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- i. The Group has not declared or paid any dividend during the year. Hence, the Group is not required to comply with the provision of the Section 123 of the Act.
- j. Based on our examination which included test checks, and that performed by the auditor of the subsidiary, incorporated in India, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and respective auditor of the above referred subsidiary, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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

Sd/-

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(CA Ratan Kumar Banka)  
Proprietor  
Membership No : 055654  
UDIN: 25055654BBIKFN3406  
Date : 02.09.2025  
Place : Kolkata

**"ANNEXURE -A" TO THE INDEPENDENT AUDITORS' REPORT**

**The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Consolidated Financial Statement as of and for the year ended 31, March, 2025**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Based on the consideration of the respective auditor of the subsidiary, incorporated in India, included in the consolidated financial statements, the provisions of the Companies (Auditors Report) Order, 2020, is not applicable to the subsidiary, incorporated in India. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Sd/-

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**(CA Ratan Kumar Banka)**  
**Proprietor**  
**Membership No : 055654**  
**UDIN: 25055654BBIKFN3406**  
**Date : 02.09.2025**  
**Place : Kolkata**

## **“Annexure-B” to the Independent Auditors' Report**

**The Annexure referred to in clause (f) of paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ our Report of even date of the Independent Auditors' Report to the members of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) on the Consolidated Financial Statement as of and for the year ended 31, March, 2025**

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

In conjunction with our audit of the consolidated financial statements of Manilam Industries India Limited (Formerly known as B P Industries (Plyboards) Private Limited) (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), as of that date.

Based on the consideration of auditors’ report of the subsidiary company, reporting on internal financial controls over financial reporting is not applicable for the subsidiary company, incorporated in India.

### **Management's Responsibility for Internal Financial Controls**

The holding company’s Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

#### **Other Matter**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

Sd/-

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**(CA Ratan Kumar Banka)**  
**Proprietor**  
**Membership No : 055654**  
**UDIN: 25055654BBIKFN3406**  
**Date : 02.09.2025**  
**Place : Kolkata**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Consolidated Balance Sheet as at 31-03-2025**  
**(All Amounts are in Indian (₹ in Lakhs) except share data .**

Particulars	Notes	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>ASSETS</b>				
<b>1. NON CURRENT ASSETS</b>				
a. Property, Plant & Equipment	5	2,983.19	3,327.78	3,467.38
b. Right to Use assets	6	10.68	10.88	11.07
c. Other Intangible Assets	7	2.51	1.99	2.07
e. Financial Assets				
i. Investments	8	-	-	-
ii. Other financial assets	9	18.24	17.94	17.94
f. Other Non Current Assets	10	10.59	12.22	13.05
<b>2. CURRENT ASSETS</b>				
a. Inventories	11	4,818.20	4,700.95	3,930.53
b. Financial Assets:				
i. Trade Receivables	12	8,003.74	6,731.89	5,857.04
ii. Cash & Cash Equivalents	13	18.28	21.11	3.21
c. Other Current Assets:	14	34.91	236.00	39.66
<b>TOTAL ASSETS</b>		<b>15,900.33</b>	<b>15,060.76</b>	<b>13,341.95</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>1. EQUITY</b>				
a. Equity Share Capital	15	230.00	230.00	230.00
b. Other Equity	16	3,156.69	2,517.93	2,093.92
<b>LIABILITIES</b>				
<b>2. NON-CURRENT LIABILITIES</b>				
a. Financial Liabilities				
i. Borrowings	17	1,304.36	2,017.24	2,368.92
b. Provisions	18	12.79	10.43	4.77
c. Deferred Tax Liabilities (Net)	19	248.21	126.27	67.13
<b>3. CURRENT LIABILITIES</b>				
a. Financial Liabilities				
i. Borrowings	20	4,939.84	5,331.35	3,706.48
ii. Trade Payable				
-Due to Micro and small Enterprise	21	115.02	48.81	-
-Due to Others		4,739.73	3,868.69	4,170.10
iii. Other Financial Liabilities	22	568.65	537.89	402.22
b. Other Current Liabilities	23	431.98	305.64	270.57
c. Provisions	24	1.38	0.34	0.01
d. Current Tax Liabilities	25	151.68	66.18	27.82
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>15,900.33</b>	<b>15,060.76</b>	<b>13,341.95</b>

Summary of Material & Other accounting Policies 1 to 4

The accompanying Notes are an integral parts of these financial statement 5 to 58

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

**SD/-**  
**Ratan Kumar Banka**  
**Proprietor**  
**Membership No : 055654**

Place : Kolkata  
Date :2nd September 2025

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

**Sd/-**  
**U. K. NEMANI**  
**(Managing Director)**  
DIN- 00770920

**Sd/-**  
**M. K. AGRAWAL**  
**(Managing Director)**  
DIN- 00067194

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

**Sd/-**  
**NIRAJ KR AGARWAL**  
**Chief Financial Officer**

Place : Kolkata  
Date 2nd September 2025

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

**Statement of Consolidated Profit & Loss Account for the Year ended 31st March 2025**

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE</b>			
Revenue from Operations	26	14,002.65	13,789.53
Other Income	27	213.59	14.18
<b>Total Income</b>		<b>14,216.25</b>	<b>13,803.71</b>
<b>EXPENSES</b>			
Cost of Material Consumed	28	9,613.49	10,575.78
Purchase of Traded Goods	29	1,265.98	348.17
Change in Inventories	30	(909.41)	(235.13)
Employee Benefit Expense	31	711.25	537.94
Finance Cost	32	776.86	603.07
Depreciation & Amortization	33	267.65	266.99
Other Expenses	34	1,546.61	1,144.89
<b>TOTAL EXPENSE</b>		<b>13,272.44</b>	<b>13,241.71</b>
Profit & Loss before exceptiona Items & Tax		943.81	562.00
Exceptional Items		-	-
<b>Profit/Loss before Tax</b>		<b>943.81</b>	<b>562.00</b>
<b>Tax Expense</b>			
Current Tax		265.79	73.87
MAT Credit Entitlements		(1.07)	(73.87)
Provision for taxation of earlier years provided		9.99	3.45
Deferred Tax		32.52	134.17
<b>Total Tax Expense</b>		<b>307.23</b>	<b>137.61</b>
<b>Profit/Loss for the year after net of Tax</b>		<b>636.58</b>	<b>424.39</b>
Other Comprehensive Income			
<b>(i) Items that will not be reclassified to Profit &amp; Loss Account</b>			
Remeasurement of Gains/Loss of Defined Benefit Plans		(3.02)	0.54
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans		0.85	(0.15)
<b>(ii) Income Tax Relating to Items that will not be reclassified to Profit &amp; Loss Account</b>			
<b>Other Comprehensive Income for the Year</b>		<b>(2.18)</b>	<b>0.39</b>
<b>Total Comprehensive Income after net of Tax</b>		<b>638.76</b>	<b>424.01</b>
Earning Per Equity Share (In Rs.)			
i. Basis	35	27.68	18.45
ii. Diluted		27.68	18.45

Summary of Material & Other accounting Policies 1 to 4

The accompanying Notes are an integral parts of these financial statement 5 to 58

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

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

**Sd/-**  
**Ratan Kumar Banka**  
**Proprietor**  
**Membership No : 055654**

**Sd/-**  
**U. K. NEMANI**  
**(Managing Director)**  
DIN- 00770920

**Sd/-**  
**M. K. AGRAWAL**  
**(Managing Director)**  
DIN- 00067194

Place : Kolkata  
Date :2nd September 2025

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

**Sd/-**  
**NIRAJ KR AGARWAL**  
**Chief Financial Officer**

Place : Kolkata  
Date 2nd September 2025

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

**Consolidated Cash Flow Statement for the year ended March 31, 2025**  
*(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)*

Particulars	2024-2025	2023-2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	943.81	562.00
Adjustments for :		
Depreciation	267.65	266.99
Interest Paid	776.86	603.07
Foreign Exchange Gain	(36.90)	-
Loss/(Profit) on Sale of Fixed Assets	(2.34)	(3.98)
Interest Income	(1.08)	(0.68)
<b>Operating Profit before working capital changes</b>	<b>1,948.01</b>	<b>1,427.40</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(117.25)	(770.42)
(Increase)/Decrease in Trade & Other receivables	(1,271.85)	(874.85)
(Increase)/Decrease in Other Current assets	201.11	(196.33)
(Increase)/Decrease in Other Financial assets (Non Current)	(0.30)	-
(Increase)/Decrease in Other Non Current assets	1.63	0.83
(Decrease)/Increase from Long Term Provisions	2.36	5.66
(Decrease)/Increase from Short Term Provisions	1.04	0.33
(Decrease)/Increase in Trade Payable	937.27	(252.59)
(Decrease)/Increase in Other Financial Liabilities	30.76	135.67
(Decrease)/Increase in Other Current Liabilities	126.35	35.07
<b>Cash generated from operations</b>	<b>1,859.13</b>	<b>(489.24)</b>
Taxes paid	(98.72)	(40.58)
<b>Net cash provided by operating activities (a)</b>	<b>1,760.41</b>	<b>(529.82)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed assets	(92.21)	(130.07)
Sale of Fixed Assets	172.24	7.00
Interest received	1.08	0.68
<b>Net cash provided by investing activities (b)</b>	<b>81.11</b>	<b>(122.39)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	620.50	2,051.79
Re-payments for long term borrowings	(1,296.48)	(2,403.47)
Proceeds / (Payments) from short term borrowings	(391.50)	1,624.87
Interest Paid	(776.86)	(603.07)
<b>Net cash provided by financing activities (c)</b>	<b>(1,844.35)</b>	<b>670.11</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a + b + c)</b>	<b>(2.83)</b>	<b>17.91</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	21.11	3.21
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>18.28</b>	<b>21.11</b>

Summary of Material & Other accounting Policies 1 to 4  
The accompanying Notes are an integral parts of these financial statement 5 to 58

**Notes:**

- 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 Flows.
- Figures in bracket indicate Cash outgo.

As per our report of even date

**For R. K. Banka & Co.**

**Chartered Accountants**

**Firm Registration No. :320314E**

**Sd/-**

**Ratan Kumar Banka**

**Proprietor**

**Membership No : 055654**

Place : Kolkata

Date :2nd September 2025

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

**Sd/-**

**U. K. NEMANI**

**(Managing Director)**

DIN- 00770920

**Sd/-**

**M. K. AGRAWAL**

**(Managing Director)**

DIN- 00067194

**Sd/-**

**NIDHI DHELIA**

**Co Secretary**

(ACS-40168)

Place : Kolkata

Date 2nd September 2025

**Sd/-**

**NIRAJ KR AGARWAL**

**Chief Financial Officer**

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Consolidated Statement of Changes in Equity**

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

**A. Equity Share Capital**

Particulars	No. of Share	Amount
Equity Share of Rs. 10/- Each, Issued, Subscribed and fully paid-up		
As at 1st April 2023	23,00,000	230.00
Add: Issued during the Year 2023-24	-	-
As at 31st March 2024	23,00,000	230.00
Add: Issued during the Year 2024-25	-	-
As at 31st March 2025	23,00,000	230.00

**B. Other Equity**

Particulars	Reserve & Surplus		
	Security Premium	Retained Earnings	Grand Total
Balance as on 1st April 2023 before adjustment	1,652.89	441.03	<b>2,018.40</b>
<b>Adjustment of IND AS Transition:</b>			
<b>Balance as on 1st April 2023 after adjustment</b>	1,652.89	441.03	2,093.92
Profit for the Year		424.39	424.39
Re-measurement of Defined Benefit Assets (Net of Taxes)		(0.39)	(0.39)
<b>Balance as at 31st March 2024</b>	<b>1,652.89</b>	<b>865.04</b>	<b>2,517.93</b>
Profit for the Year	-	636.58	636.58
Re-measurement of Defined Benefit Assets (Net of Taxes)		2.18	2.18
<b>Balance as at 31st March 2025</b>	<b>1,652.89</b>	<b>1,503.80</b>	<b>3,156.69</b>

Summary of Material & Other accounting Policies 1 to 4

The accompanying Notes are an integral parts of these financial statement 5 to 58

As per our report of even date

**For R. K. Banka & Co.**

**Chartered Accountants**

**Firm Registration No. :320314E**

Sd/-

**Ratan Kumar Banka**

**Proprietor**

**Membership No : 055654**

Place : Kolkata

Date :2nd September 2025

**For and on behalf of Board of Directors**

**MANILAM INDUSTRIES INDIA LTD**

Sd/-

**U. K. NEMANI**

**(Managing Director)**

DIN- 00770920

Sd/-

**M. K. AGRAWAL**

**(Managing Director)**

DIN- 00067194

Sd/-

**NIDHI DHELIA**

**Co Secretary**

(ACS-40168)

Sd/-

**NIRAJ KR AGARWAL**

**Chief Financial Officer**

Place : Kolkata

Date 2nd September 2025

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

**1. Corporate Information**

The company was incorporated on 27<sup>th</sup> November 2015 under Part - I (Chapter XXI) of Companies Act 2013 from Partnership firm named "B P industries" with an object of Manufacturing and sale of designer laminate & allied products and Veneer & Plywoods. The capital base of the company stands at ₹ 23 lakhs equity share of ₹ 10 each being fully paid up.

The Company's performance during the past many years has been satisfactory and in process the company has generated substantial Reserve and Surplus. The head office of the company is situated at 46 B.B Ganguly Street, Kolkata-700012. It has one wholly owned subsidiary named - "Manilam Plyboards Pvt Ltd (Formerly known as Shubhdurga Agri Products Pvt Ltd)" having its office situated at Village Manda near Power House, Bareilly, Uttar Pradesh - 243202.

**General information and statement of compliance with Ind AS**

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2025 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31<sup>st</sup> March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS effective from 01-04-2023. For comparatives, financial statements for the year ended 31<sup>st</sup> March 2024 and opening balance sheet as at 1 April 2023 are also prepared as per Ind AS. The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors.

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

**2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31<sup>st</sup> March, 2024, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India which includes the accounting standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as “Indian GAAP”). These financial statements for the year ended 31<sup>st</sup> March, 2024 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1<sup>st</sup> April, 2023 throughout all periods presented, as if these policies had always been effect and are covered by Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 36. Certain of the Company’s Ind AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 01<sup>st</sup> April, 2023 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustment arising from events and transactions before the date of transition to Ind AS were recognized directly through retained earnings as at 1<sup>st</sup> April, 2023 as required by Ind AS 101. The financial statements of the company for the year ended 31<sup>st</sup> March, 2025 have been approved by the Board of Directors.

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

**2.2 Basis of measurement**

The Company maintains Book of Accounts on an accrual basis under the historical cost convention except for the following:

- ❖ Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI) or Amortised Cost
- ❖ The defined benefit asset (liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 38.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

**2.3 First Time Adoption of IND AS:**

A. Being the first-time adoption of IND AS, the company has availed the following exemption as granted under IND AS 101:

- Carrying values for all of its Property, Plant and Equipment, Intangible assets and Investment property as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition (1<sup>st</sup> April 2023).

B. Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities, have been adjusted against "Other Equity" on 1st April 2023.

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

**2.4 Functional and presentation currency**

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

**2.5 Use of Estimates and Judgments**

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

**2.6 Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Revised) to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

**2.7 Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

**2.8 Operating Cycle for current and non-current classification**

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

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

In terms of amendment to Ind AS 1, Accounting Policies have been divided in two segments:

- a) Material Accounting Policies
- b) Other Accounting Policies

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Summary of Material Accounting policies and other explanatory information to the  
Consolidated Financial Statement for the year ended 31 March 2025**

For policies endowed with variable options where companies to opt for one of the options only has been shown under Material Accounting Policies. All other accounting policies are classified under Other Accounting Policies.

### **3. Material Accounting Policies**

#### **3.1 Property, Plant and Equipment**

##### **A. Recognition & Measurement:**

- All items of property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).
- With respect to Ind AS financial statement for the financial year ended 31st March 2025, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April,2023.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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**B. Subsequent Measurement:**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized

**C. Depreciation methods, estimated useful lives and residual value**

- Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased /sold during a period is proportionately charged for the period of use.

**D. Disposal of Assets:**

- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

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### **3.2 Intangible Assets**

#### **A. Recognition & Initial Measurement:**

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

With respect to Ind AS financial statement for the financial year ended 31st March 2025, Intangible Assets (Software) had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April,2023.

#### **B. Amortization:**

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

#### **C. Derecognition of intangible assets**

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

### **3.3 Inventory**

- Finished Goods and Trading Goods are valued at the lower of Cost and net realizable value (NRV). Cost is measured by including cost of purchase and other costs incurred in bringing the inventories to their present location and condition using FIFO Method. NRV is the estimated Selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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- Raw material and Consumables & Stores are valued at Cost using FIFO Method. The cost of purchase consists of purchase price including duties and taxes, freight and other expenditure directly attributable to the acquisition less trade discounts and adjustments of GST benefits availed or to be availed.

### **3.4 Income Tax**

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

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

#### **3.4.2 Deferred Tax**

- Deferred Tax liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company does not record the deferred tax assets in the Books of Accounts. Any such reduction is reversed to the extent that it becomes evident that sufficient taxable profit will be available.

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

### **3.5 Revenue from contracts with customers**

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

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

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

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

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

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

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### **3.6 Other Income**

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

### **3.7 Lease**

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

#### **Company as Lessee**

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

#### **Lease liabilities:**

Assets and liabilities arising from a lease are initially measured on a present value basis. Company makes the entire lease payment in advance as the time or before of lease agreement. Since the Company does not have any future payment of lease, there is no Lease liabilities.

The lease payments do not include any variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

The lease payments are discounted using the lessee's incremental borrowing rate. Since there is no lease liability on the Company, Interest Cost on Lease liability is nil.

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**Right-of-use assets:**

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

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

**Short term leases and leases of low value assets:**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

**4. Other Accounting Policies**

**4.1 Financial Instrument**

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

**4.1.1 Financial Assets**

**A. Recognition and Initial Measurement:**

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

**B. Classification and Subsequent Measurement:**

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);

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

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

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loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

**4.1.2 Financial Liabilities:**

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

**B. Subsequent Measurement:** Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

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

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allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

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

#### **4.1.3 Offsetting financial instruments**

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

#### **4.1.4 Derivative financial instruments:**

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

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

#### **4.2 CASH AND CASH EQUIVALENTS**

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

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they

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are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet

#### **4.3 Employee Benefit Expense**

##### **4.3.1 Short Term Benefits**

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

##### **4.3.2 Post-Employment Benefits**

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**  
Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.
  
- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees

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have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

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

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

#### **4.3.3 Other Long Term Employee Benefits**

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

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**4.4 Borrowing Cost:**

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

**4.5 Impairment of Non-Financial Assets**

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

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

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**4.6 Provisions, Contingent Liabilities and Contingent Assets**

**4.6.1 Provisions**

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

**4.6.2 Contingent Liabilities**

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

**4.6.3 Contingent Assets**

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

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**4.7 Government Grant:**

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

**4.8 FOREIGN CURRENCY TRANSACTIONS**

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

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#### **4.9 Earning Per Share**

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

#### **4.10 Operating Segment:**

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

#### **4.11 New and amended standards, applied by the Company**

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

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

#### **4.12 New and amended standards, not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective: Ind AS 21: The Effects of Changes in

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Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments are not expected to have any material impact on the standalone financial statements of the Company

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

**5. Property Plant & Equipment**

**5.1 As at 31st March 2025**

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount		
	As at 1st April 2024	Additions 2024-25	Deletions 2024-25	As at 31st March 2025	Upto 31st March 2024	For the Year 2024-25		Deduction 2024-25	As at 31st March 2025
Factory land (Freehold)	145.09	-	-	145.09	-	-	-	-	145.09
Factory Building	464.72	-	-	464.72	18.40	18.40	-	36.80	427.91
Plant & Machinery	2,625.79	69.89	226.58	2,469.10	196.83	196.85	56.68	337.00	2,132.10
Electrical Installations	100.23	-	-	100.23	14.05	14.06	-	28.10	72.12
Office Equipments	3.30	-	-	3.30	1.39	0.74	-	2.13	1.17
Motor Car	154.82	-	-	154.82	23.33	22.73	-	46.05	108.77
Furniture & Fixture	80.95	20.16	-	101.11	8.80	10.83	-	19.63	81.47
Furniture (Electrical Equipments)	15.20	-	-	15.20	1.97	1.97	-	3.94	11.26
Computer & Printer	3.68	2.16	-	5.83	1.23	1.33	-	2.56	3.28
<b>Total</b>	<b>3,593.77</b>	<b>92.21</b>	<b>226.58</b>	<b>3,459.40</b>	<b>265.99</b>	<b>266.91</b>	<b>56.68</b>	<b>476.22</b>	<b>2,983.19</b>

**5.2 As at 31st March 2024**

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount		
	As at 1st April 2023	Additions 23-24	Deletions 2023-24	As at 31st March 2024	Upto 01st April 2023	For the Year 2023-24		Deduction	As at 31st March 2024
Factory land (Freehold)	145.09	-	-	145.09	-	-	-	-	145.09
Factory Building	464.72	-	-	464.72	18.40	18.40	-	18.40	446.31
Plant & Machinery	2,519.93	109.38	3.53	2,625.79	197.34	197.34	0.51	196.83	2,428.96
Electrical Installations	99.42	0.81	-	100.23	14.05	14.05	-	14.05	86.18
Office Equipments	2.36	0.94	-	3.30	1.39	1.39	-	1.39	1.91
Motor Car	154.82	-	-	154.82	23.33	23.33	-	23.33	131.49
Furniture & Fixture	63.07	17.87	-	80.95	8.80	8.80	-	8.80	72.14
Furniture (Electrical Equipments)	14.99	0.21	-	15.20	1.97	1.97	-	1.97	13.23
Computer & Printer	2.98	0.70	-	3.68	1.23	1.23	-	1.23	2.45
<b>Total</b>	<b>3,467.39</b>	<b>129.91</b>	<b>3.53</b>	<b>3,593.77</b>	<b>-</b>	<b>266.50</b>	<b>0.51</b>	<b>265.99</b>	<b>3,327.78</b>

**Notes:**

1) On transition to Ind AS (i.e. April 01, 2023), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment in terms of Ind AS 101. The break-up of deemed cost as on the transition date (i.e. April 01, 2022) is as below:

**5.3 As at 1st April 2023**

Particulars	Gross Carrying	Accumulate	Net Carrying
	Amount	d Depreciation	Amount as at 1st April 2023
Factory land (Freehold)	145.09	-	145.09
Factory Building	480.49	15.78	464.72
Plant & Machinery	2,698.71	178.78	2,519.93
Electrical Installations	113.01	13.58	99.42
Office Equipments	3.91	1.54	2.36
Motor Car	170.73	15.91	154.82
Furniture & Fixture	71.80	8.74	63.07
Furniture (Electrical Equipments)	16.86	1.87	14.99
Computer & Printer	4.24	1.27	2.98
<b>Total</b>	<b>3,704.86</b>	<b>237.47</b>	<b>3,467.38</b>

- 2) Refer note no. 17 & 20 for information on property, plant and equipment pledged as security for borrowings by the Group.
- 3) The title deeds of all immovable properties of land and building are held in the name of the Group as at 31 March 2025; 31 March 2024 and 01 April 2023.
- 4) No borrowing cost has been capitalised to the cost of property, plant and equipment as at 31 March 2025; 31 March 2024 and 01 April 2023.
- 5) The Group has not revalued its property, plant and equipment as at 31 March 2025; 31 March 2024 and 01 April 2023.

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**6. Right to use Asset**

**6.1 As at 31st March 2025**

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

**6.2 As at 31st March 2024**

Particulars	Gross Carrying Amount			Accumulated Depreciations			Net Carrying Amount		
	As at 1st April 2023	Additions 2023-24	Deletions 2023-24	As at 31st March 2024	Upto 1st April 2023	For the Year 2023-24	Deduction	As at 31st March 2024	As at 31st March 2024
Factory land (Leasehold)	11.07	-	-	11.07	-	0.20	-	0.20	10.88
<b>Total</b>	<b>11.07</b>	<b>-</b>	<b>-</b>	<b>11.07</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>0.20</b>	<b>10.88</b>

The Group had obtained two leasehold land parcels for a period of 70 and 65 years for which premium of Rs. 11.07 lakhs was paid. On transition to Ind AS (i.e. April 01, 2023), the Group has created right of use assets in respect of above leasehold land premium. The present value of future lease rentals are immaterial and accordingly no lease liabilities has been recognised.

**b) Title deed**

The aforesaid leasehold land for the purpose of setting up manufacturing facility was obtained by the erstwhile partnership firm B.P. Industries, which later on converted into the Company "Manilam Industries India Limited". However, the title deed of the said leasehold land was still appearing in the name of erstwhile partnership firm. The Company is in the process of getting it transferred in the name of the Company.

**6.3 As at 1st April 2023**

Particulars	Net Carrying Amount as at 1st April 2023	
	Factory land (Leasehold)	Total
Factory land (Leasehold)	11.07	-
<b>Total</b>	<b>11.07</b>	<b>11.07</b>

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**7. Intangible Assets**

**7.1 As at 31st March 2025**

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

**7.2 As at 31st March 2024**

Particulars	Gross Carrying Amount				Accumulated Depreciations			Net Carrying Amount	
	As at 1st April 2023	Additions 23-24	Deletions 2023-24	As at 31st March 2024	Upto 1st April 2023	For the Year 2023-24	Deduction		As at 31st March 2024
Computer Software	0.72	-	-	0.72	-	0.11	-	0.11	0.61
Trademarks	1.35	0.22	-	1.57	-	0.20	-	0.20	1.38
<b>Total</b>	<b>2.07</b>	<b>0.22</b>	<b>-</b>	<b>2.29</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.30</b>	<b>1.99</b>

**7.3 As at 1st April 2023**

Particulars	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount as at 1st April 2023
	Computer Software	Trademarks	Computer Software	Trademarks	
	0.82	1.64	0.11	0.28	0.72
<b>Total</b>	<b>2.46</b>	<b>0.39</b>	<b>0.39</b>	<b>2.07</b>	<b>2.07</b>

Note: The Company has elected to value its Intangible Assets at the date of transition at its carrying values and treat it as deemed cost at that date. Deemed cost represents net carrying value as on 1st April, 2023 under previous GAAP as per the guidelines of Ind AS 101.

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**8. NON CURRENT INVESTMENTS**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
i) Investments in Unquoted Equity Instruments of Joint Venture- valued at cost			
375 Fully paid up Equity shares of New Bamaw Timber Products Co. Ltd. of USD 100/- each	25.47	25.47	25.47
Less: Impairment allowance	(25.47)	(25.47)	(25.47)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Aggregate Amount of Unquoted Investments	-	-	-
Aggregate Amount of Quoted Investments	-	-	-
Market Value of Quoted Investments	-	-	-

The Company has made investments in its joint venture company in the year 2016 and there were no significant operations in that joint venture. Therefore, the Company had applied for its liquidation in 2020, which is yet to be struck off in the records of regulatory authorities. On transition date (April 1, 2023) the Company has recognised impairment allowance against the said investment.

**9. Other Financial Assets**

(Unsecured, considered good unless otherwise stated)

Security deposit	18.24	17.94	17.94
<b>Total</b>	<b>18.24</b>	<b>17.94</b>	<b>17.94</b>

**10. Other Non Current Assets**

(Unsecured, considered good unless otherwise stated)

Advance against Capital goods	0.93	1.84	2.20
Prepaid Expenses	9.67	10.38	10.85
<b>Total</b>	<b>10.59</b>	<b>12.22</b>	<b>13.05</b>

**11. Inventories**

Raw Material ( at cost)	624.88	1,335.21	976.20
Finished Goods ( Lower of Cost and Net Realisable Value)	4,068.95	3,154.48	2,922.64
Trading Goods ( Lower of Cost and Net Realisable Value)	7.79	12.85	9.55
Consumable and Other Stores ( at cost)	87.41	198.42	22.14
Stock in Transit (At cost)	29.17	-	-
<b>Total</b>	<b>4,818.20</b>	<b>4,700.95</b>	<b>3,930.53</b>

**Notes:**

1) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

2) The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to Rs. Nil (March 31, 2024: Rs. Nil) (March 31, 2023: Rs. Nil).

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**12. Trade Receivables**

Trade receivables from contract with customers

	8,004	6,732	5,857.04
Less: Expected Credit Loss Allowance	8,004	6,732	5,857.04
<b>Total</b>	<b>8,003.74</b>	<b>6,731.89</b>	<b>5,857.04</b>

**Break up of security details**

Secured, considered good	-	-	-
Unsecured, considered good	8,003.74	6,731.89	5,857.04
Credit impaired	-	-	-
<b>Total</b>	<b>8,003.74</b>	<b>6,731.89</b>	<b>5,857.04</b>

**Note:**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of not more than 30-180 days

Trade receivables have been pledged as security for borrowings, refer note 17 and 20 for details.

Due from related parties Rs. 2,145.95 lakhs (March 31, 2024; Rs. 2451.36 lakhs) (March 31, 2023; Rs. 2609.82 lakhs).  
For terms and conditions relating to related party receivables refer note 46j.

**Trade receivables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 month -1 year	1-2 years	2-3 years		More than 3 Years
(i) Undisputed Trade receivables – considered good	5,371.55	1,475.10	914.96	76.41	165.71	8,003.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,371.55</b>	<b>1,475.10</b>	<b>914.96</b>	<b>76.41</b>	<b>165.71</b>	<b>8,003.74</b>

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 month -1 year	1-2 years	2-3 years		More than 3 Years
(i) Undisputed Trade receivables – considered good	4,088.08	2,172.29	201.22	99.60	170.70	6,731.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,088.08</b>	<b>2,172.29</b>	<b>201.22</b>	<b>99.60</b>	<b>170.70</b>	<b>6,731.89</b>

**Trade receivables ageing schedule as at April 01, 2023**

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 month -1 year	1-2 years	2-3 years		More than 3 Years
(i) Undisputed Trade receivables – considered good	5,170.05	262.96	165.14	96.91	161.98	5,857.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,170.05</b>	<b>262.96</b>	<b>165.14</b>	<b>96.91</b>	<b>161.98</b>	<b>5,857.04</b>

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**13. Cash & Cash Equivalent**

a) Cash in Hand	17.68	18.29	2.77
b) Balances with Banks			
- In Current Accounts	0.59	0.23	0.44
- Term Loan account (Excess collected by bank)	-	2.60	-
<b>Total</b>	<b>18.28</b>	<b>21.11</b>	<b>3.21</b>

There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.

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

**Changes in liabilities arising from financing activities**

**As at March 31, 2025**

<b>Particulars</b>	<b>As at March 31,2024</b>	<b>Cash Flow</b>	<b>Non-Cash</b>	<b>As at March 31,2025</b>
Non current borrowings (including current maturities of long term borrowings)	2,643.90	(602.72)	-	2,041.18
Current Borrowings	4,704.68	(501.66)	-	4,203.02
<b>Total liabilities from financing activities</b>	<b>7,348.58</b>	<b>(1,104.38)</b>	<b>-</b>	<b>6,244.21</b>

**As at March 31, 2024**

<b>Particulars</b>	<b>As at March 31,2023</b>	<b>Cash Flow</b>	<b>Non-Cash</b>	<b>As at March 31,2024</b>
Non current borrowings (including current maturities of long term borrowings)	2,964.52	(320.62)	-	2,643.90
Current Borrowings	3,110.88	1,593.80	-	4,704.68
<b>Total liabilities from financing activities</b>	<b>6,075.40</b>	<b>1,273.18</b>	<b>-</b>	<b>7,348.58</b>

**As at March 31, 2023**

<b>Particulars</b>	<b>As at March 31,2022</b>	<b>Cash Flow</b>	<b>Non-Cash</b>	<b>As at March 31,2023</b>
Non current borrowings (including current maturities of long term borrowings)	3,543.97	(579.45)	-	2,964.52
Current Borrowings	1,230.53	1,880.35	-	3,110.88
<b>Total liabilities from financing activities</b>	<b>4,774.50</b>	<b>1,300.90</b>	<b>-</b>	<b>6,075.40</b>

**14. Other Current Assets**

**(Unsecured, considered good unless otherwise stated)**

Advance to Suppliers	0.79	37.83	1.83
Advances to Employees	0.92	0.21	0.50
Prepaid Expenses	18.65	16.66	17.14
GST Input Balance	0.00	70.91	20.10
Other Advances	14.54	110.40	0.09
<b>Total</b>	<b>34.91</b>	<b>236.00</b>	<b>39.66</b>

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**15. EQUITY SHARE CAPITAL**

(a) Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Authorised Share Capital Equity Shares: Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	30,00,000	300.00	30,00,000	300.00
Issued Share Capital Ordinary Shares of Rs. 10/- each	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00
Subscribed and Paid-up Share Capital Ordinary Shares of Rs. 10/- each fully paid up	23,00,000	230.00	23,00,000	230.00	23,00,000	230.00

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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	No of Share	No of Share	No of Share
At the beginning	23,00,000	23,00,000	17,79,444
Add: Issued during the year	-	-	5,20,556
Closing at the end of the year	23,00,000	23,00,000	23,00,000

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

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

**(d) Shareholding Pattern with respect of Holding or Ultimate Holding Company**

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

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

Holder's Name	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No of Share	% of Holding	No of Share	% of Holding	No of Share	% of Holding
Umesh Kumar Nemani	9,44,080	41.05%	9,44,080	41.05%	9,44,080	41.05%
Manoj Kumar Agrawal	4,99,700	21.73%	4,99,700	21.73%	4,99,700	21.73%
Sanjay Kumar Agarwal	1,22,030	5.31%	1,22,030	5.31%	1,22,030	5.31%
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)*	4,86,190	21.14%	5,01,190	21.79%	1,45,556	6.33%
Agra Tradelink Private Limited					3,55,634	15.46%
(*) After merger of Agra Tradelink Pvt Ltd with the Company						

(f) Aggregate Number of Equity shares of Rs 10/- each allotted as fully paid up	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	No of Share	No of Share	No of Share
(a) In Cash	10,00,000	10,00,000	10,00,000
(b) Pursuant to Contracts without payment being received in Cash*	13,00,000	13,00,000	13,00,000
(*) Loans Received through Banking Channel were converted in equity	23,00,000	23,00,000	23,00,000

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**15. EQUITY SHARE CAPITAL**

**(g) Details of Share held by Promoters at the end of the year**

	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
<b>Promoter Name</b>					-
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-
Manilam Retail India Pvt Ltd (Formerly known as Manilam Industries Pvt Ltd)	4,86,190	21.14%	5,01,190	21.79%	-2.98%

**(h) Details of Share held by Promoters at the end of the year**

	As at 31st March, 2024		As at 1st April, 2023		% change during the
	No of Shares	% of total shares	No of Shares	% of total shares	
<b>Promoter Name</b>					-
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	-
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	-
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	-
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	-
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	-
Nilu Agrawal	100	0.00%	100	0.00%	-
Madhu Nemani	100	0.00%	100	0.00%	-
Santosh Kr Agrawal	100	0.00%	100	0.00%	-
Nilam Agrawal	100	-	100	-	-
Satya Narayan Agrawal	100	-	100	-	-

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

**Note 16 : Other Equity**

Securities premium account	1,652.89	1,652.89	1,652.89
Retained earnings	1,503.80	865.04	441.03
	<b>3,156.69</b>	<b>2,517.93</b>	<b>2,093.92</b>

**a) Reconciliation of other equity**

	<b>Securities premium</b>	<b>Retained earnings</b>	<b>Total</b>
<b>As at April 01, 2022</b>	<b>1,652.89</b>		
Profit for the year	-		
Other comprehensive income for the year (net of tax)	-		
<b>As at April 01, 2023</b>	<b>1,652.89</b>	<b>441.03</b>	<b>2,093.92</b>
Profit for the year	-	<b>424.39</b>	<b>424.39</b>
Other comprehensive income for the year (net of tax)	-	<b>(0.39)</b>	<b>(0.39)</b>
<b>As at March 31, 2024</b>	<b>1,652.89</b>	<b>865.04</b>	<b>2,517.93</b>
Profit for the year	-	636.58	<b>636.58</b>
Other comprehensive income for the year (net of tax)	-	2.18	<b>2.18</b>
<b>As at March 31, 2025</b>	<b>1,652.89</b>	<b>1,503.80</b>	<b>3,156.69</b>

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

**Securities premium**

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

**Retained earnings**

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

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN : U20296WB2015PLC208559

**Notes: Forming Part of Consolidated Financial Statement  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

**17. Borrowings**

**A. Secured:**

(a) From Bank of Baroda \*

Term Loan  
Less : current portion disclosed under short term borrowings

-	-	1,783.14
-	-	558.54
<b>1,224.60</b>		

(b) From State Bank of India \*

Term Loan (Including Foreign Currency Loan)  
Less : current portion disclosed under short term borrowings

720.18	1,256.61	-
708.41	589.92	-
<b>11.78</b>	<b>666.69</b>	-

(c) Vehicle Loan \*\*

From HDFC Bank  
Less : current portion disclosed under short term borrowings  
From Bank of Baroda  
Less : current portion disclosed under short term borrowings

-	-	3.09
-	-	3.09
34.50	71.29	104.79
28.42	36.74	33.97
<b>6.08</b>	<b>34.55</b>	<b>70.82</b>

**B. Unsecured:#**

From Body Corporates  
# Repayable after 31st March, 2026

1,286.50	1,316.00	1,073.50
<b>1,304.36</b>	<b>2,017.24</b>	<b>2,368.92</b>

**a) Rupee term loan from Bank of Baroda**

Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding As at April 01, 2023
TL-I	63	3.49	r19 to Jun24	9.15%-11.15%	81.87
TL-II	64	0.63	r19 to July24	9.15%-11.15%	13.40
TL-III	84	8.33	q19 to July26	9.15%-11.15%	384.22
TL-IV	84	1.67	r19 to Mar26	9.15%-11.15%	75.66
TL-V	78	4.62	t19 to Mar26	9.15%-11.15%	199.41
TL-VI	36	10.81	y20 to Jun24	0.08	162.08
TL-VIII	60	7.50	r21 to Mar26	9.10%-11.15%	269.60
TL-IX	60	5.00	r22 to Mar27	0.09	246.90
TL-X	36	9.72	m24 to Dec26	9.25%-11.15%	350.00
<b>Total</b>					<b>1,783.14</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
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Notes: Forming Part of Consolidated Financial Statement  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

**17. Borrowings**

**b) Rupee term loan from State Bank of India**

Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding	
					As at March 31, 2024	As at March 31, 2023
TL-I	63	3.49	r19 to Jun24	9.50%	39.01	-
TL-II	64	0.63	r19 to July24	9.50%	5.87	-
TL-III	84	8.33	q19 to July26	9.50%	92.30	-
TL-IV	84	1.67	r19 to Mar26	9.50%	54.35	-
TL-V	78	4.62	t19 to Mar26	9.50%	51.08	-
TL-VI	36	10.81	Y20 to Jun24	9.15%	28.82	-
TL-VIII	60	7.50	r21 to Mar26	9.50%	82.57	-
TL-IX	60	5.50	r22 to Mar27	9.50%	63.56	-
TL-X	36	9.72	m24 to Dec26	9.15%	107.46	-
<b>Total</b>					<b>525.02</b>	

Loan No.	Nos of EMI	EMI Amt	Start/End Date	Interest Rate	Outstanding	
					As at March 31, 2025	As at March 31, 2023
TL-III	84	8.33	q19 to July26	9.5%-10.25%	50.92	-
TL-IV	84	1.67	r19 to Mar26	9.5%-10.25%	34.10	-
TL-V	78	4.62	t19 to Mar26	9.5%-10.25%	28.60	-
TL-VIII	60	7.50	r21 to Mar26	9.5%-10.25%	45.94	-
TL-IX	60	5.50	r22 to Mar27	9.5%-10.25%	38.72	-
TL-X	36	9.72	n24 to Dec26	9.15% -10.25%	58.83	-
<b>Total</b>					<b>257.11</b>	

**c) Foreign currency term loan from State Bank of India**

Loan carries interest rate of 6.88% to 6.08% (March 31, 2024 : 6.88% )and is roll over /repayable on 17.9.24, 11.3.25 and 4.9.25

	As at 31.03.2025	As at 31.03.2024	As at 01.03.2023
	463.07	731.58	-

**d) Vehicle loans from HDFC Bank Limited**

Loan carries interest rate of (March 31, 2023 : 8.00%) and is repayable into 36 equated monthly instalments of Rs. 0.53 lakhs starting from October 2020 to September 2023. The loan was fully repaid in March 31, 2024.

3.09

**e) Vehicle loans from Bank of Baroda**

Loan carries interest rate of 7.60% to 8.40% (March 31, 2024 : 7.60% to 8.40% ) (April 01, 2023 : 7.60% to 8.40% ) and is repayable into 36, 60 and 84 equated monthly instalments of Rs. 2.69 lakhs, 0.58 Lakhs and 0.20 Lakhs respectively starting from November20 to October 2027

34.50

71.29

104.79

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

**17. Borrowings**

**f) Unsecured loan from body corporates**

Loan carries interest rate of 7.50% to 15% (March 31, 2024 : 7.50% to 15%) (April 01, 2023 : 7.50% to 15%) and is repayable after 31.3.2026

1,286.50	1,316.00	1,073.50
<b>1,785.08</b>	<b>7,249.42</b>	<b>1,181.38</b>

**Security details of above loans:**

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

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

- Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
- Plot No.31.35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's Subsidiary Co.
- Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
- Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
- Commercial Property of Director interested Company at 46, B Banquy Street, Kolkata-700012 having an area of 543 Sq ft
- Residential property of a Director alongwith spouse at Plot 42 to 46 at 143 Civil Lines, Bareilly with an area of 593.12 Sq Mtrs
- Guarantee by 100% Subsidiary Company, a director interested company, all the Directors and spouse of a director

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

**Loan covenants**

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

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Notes: Forming Part of Consolidated Financial Statement**  
**(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

**18. Provisions (Non-Current)**

Provision for Employee Benefit Obligations  
- Gratuity

12.79                      10.43                      4.77

**Total**

**12.79                      10.43                      4.77**

**Note 19 : Deferred tax liabilities (net)**

**Deferred tax liabilities**

Deferred tax liabilities related to:

Right of use assets

2.93                      2.98                      3.04

Accelerated depreciation for tax purpose

367.27                      370.11                      344.67

Sub-total

**370.20                      373.09                      347.71**

Deferred tax assets related to:

Unabsorbed depreciation

-                              53.19                      177.08

Impact of expenditure allowed for tax purpose on payment basis

36.10                      19.16                      3.90

Sub-total

**36.10                      72.35                      180.98**

Net deferred tax liabilities

**334.10                      300.74                      166.73**

Add/ (Less): MAT credit entitlement

85.89                      174.47                      99.60

Total deferred tax liabilities

**248.21                      126.27                      67.13**

**20. Borrowings**

A. Secured Loans : **From State Bank of India**

(i) Cash Credit Facility

4,203.02                      4,242.68                      -

(ii) Current maturities of Long term Debt-

708.41                      589.92                      -

B. Secured Loans : **From Bank of Baroda**

(i) Cash Credit Facility

-                              242.50                      3,080.88

(ii) Current maturities of Long term Debt

28.42                      36.74                      595.60

C. Unsecured Loans : **From Body Corporates\*\***

-                              219.50                      30.00

\*\* Repayable on Demand and Including Interest free ₹ 135 Lacs

**Total**

**4,939.84                      5,331.35                      3,706.48**

The cash credit facility from banks carries interest rate of 10.25% (March 31, 2024 : 9.50%) (March 31, 2023 : 9.15% to 11.15%) and are repayable on demand

The unsecured loan from body corporates carries interest rate of 7.50% (March 31, 2024 : 7.50%) (March 31, 2023 : 7.50%) and are repayable on demand

**Security details of above loans:**

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

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

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

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

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

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

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

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

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

**Loan covenants**

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

**Undrawn committed borrowing facility**

The Company has availed fund based working capital limits amounting to Rs. 4250 Lakhs (March 31, 2024: Rs. 4250 Lakhs) (March 31, 2023: Rs. 3250 Lakhs) from banks. An amount of Rs. 46.98 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024: Rs.Nil Lakhs) (March 31, 2023: Rs. 169.12 Lakhs).

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**Notes: Forming Part of Consolidated Financial Statement  
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**21. Trade Payable**

Outstanding Dues of Medium, Small and Micro Enterprises	115.02	48.81	-
Other Trade Payables	4,739.73	3,868.69	4,170.10
<b>Total</b>	<b>4,854.75</b>	<b>3,917.50</b>	<b>4,170.10</b>

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

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

Disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

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

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>01.03.2023</b>
a) The principal amount and the interest due thereon remaining unpaid:			
- Principal amount remaining unpaid	115.02	48.81	-
- Interest amount due thereon remaining unpaid	-	-	-
b) Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-	-
e) Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
	<b>115.02</b>	<b>48.81</b>	

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

**21. Trade Payable**

**Trade payables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>					
(i) Total outstanding dues of micro and small enterprises	115.02	-	-	-	115.02
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,425.51	203.73	25.86	84.63	4,739.73
<b>Disputed</b>					
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>4,540.53</b>	<b>203.73</b>	<b>25.86</b>	<b>84.63</b>	<b>4,854.75</b>

**Trade payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>					
(i) Total outstanding dues of micro and small enterprises	48.81	-	-	-	48.81
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,586.40	142.94	118.63	20.72	3,868.69
<b>Disputed</b>					
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>3,635.21</b>	<b>142.94</b>	<b>118.63</b>	<b>20.72</b>	<b>3,917.50</b>

**Trade payables ageing schedule as at April 01, 2023**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,904.40	242.29	23.41	-	4,170.10
<b>Disputed</b>					
(iii) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>3,904.40</b>	<b>242.29</b>	<b>23.41</b>	<b>-</b>	<b>4,170.10</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
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**Notes: Forming Part of Consolidated Financial Statement**  
**(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

**22.Other Financial Liabilities**

Capital creditors	17.03	51.51	29.62
Employee Benefit Payable	184.60	109.20	45.23
Security Deposit	230.00	230.00	220.00
Book Overdraft	3.70	-	-
Interest accrued but not due on borrowings	133.31	147.17	107.37
<b>Total</b>	<b>568.65</b>	<b>537.89</b>	<b>402.22</b>

**23.Other Financial Liabilities**

Advance from Customers	32.49	135.80	45.75
Statutory Dues Payable	246.70	30.65	67.06
Other Liabilities	152.79	139.19	157.75
<b>Total</b>	<b>431.98</b>	<b>305.64</b>	<b>270.57</b>

**24.Provisions**

Provision for Employee Benefit Obligations - Gratuity	1.38	0.34	0.01
<b>Total</b>	<b>1.38</b>	<b>0.34</b>	<b>0.01</b>

**25.Current Tax Liabilities**

Provision for income tax (net of paid)	151.68	66.18	27.82
<b>Total</b>	<b>151.68</b>	<b>66.18</b>	<b>27.82</b>

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

**26.Revenue from Operations**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Revenue from contracts with customers</b>		
Sale of Manufactured goods	12,473.87	13,287.49
Sale of Traded goods	1,430.81	367.77
Other operating revenues		
- Sale of scrap	97.98	134.28
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**a) Disaggregated information of revenue from operations:**

**Revenue by geograhly:**

Within India	13,988.38	13,775.44
Outside India	14.27	14.09
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**Timing of revenue recognition:**

Revenue recognition at a point in time	14,002.65	13,789.53
Revenue recognition over a period of time	-	-
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**b) Contract balances**

Trade receivables from contracts under Ind AS 115	8,003.74	6,731.89
Contract liabilities	32.49	135.80

**Movement in contract liabilities**

Contract liabilities at the beginning of year	135.80	45.75
Amount received against contract liabilities during the year	1,467.85	1,721.30
Performance obligation satisfied during the year	1,571.16	1,631.25
<b>Total</b>	<b>32.49</b>	<b>135.80</b>

**c) Reconciliation of the revenue recognised with the contract price is as below:**

Revenue as per contract price	14,002.65	13,789.53
Less: Discounts and rebates	-	-
Less: Other adjustments	-	-
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**d) Performance obligations:**

The performance obligation is satisfied upon delivery of the goods to the customers and payme within 30

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**27. Other Income**

Foreign Exchange Fluctuation Gain (Net)	36.90	-
Sale of Other Scrap	-	1.01
Insurance Claim Received on Goods	-	0.88
Profit on Sale of Fixed Assets	2.34	3.98
Insurance Claim Received on Assets	-	-
Interest recd. on Security Deposit	1.08	0.68
Sundry Balances written back	173.25	7.62
Interest On Income Tax Refund	0.02	0.01

<b>Total</b>	<b>213.59</b>	<b>14.18</b>
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**Note 28 : Cost of material consumed**

Opening Stock	1,335.21	976.20
Add: Purchases	8,932.34	10,934.79
	<b>10,267.55</b>	<b>11,910.99</b>
Less: Closing Stock	(654.05)	(1,335.21)
<b>Total Cost of Materials Consumed</b>	<b>9,613.49</b>	<b>10,575.78</b>

**29. Purchase of Traded Goods**

Purchase of Traded Goods	1,265.98	348.17
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<b>Total</b>	<b>1,265.98</b>	<b>348.17</b>
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**30. (INCREASE) / DECREASE IN INVENTORIES**

Inventories at the end of the year:		
Finished Goods	4,068.95	3,154.48
Trading Goods	7.79	12.85
	4,076.74	3,167.32
Inventories at the beginning of the year:	-	-
Finished Goods	3,154.48	2,922.64
Trading Goods	12.85	9.55
	3,167.32	2,932.19
<b>Total</b>	<b>(909.41)</b>	<b>(235.13)</b>

**31. Employee Benefit Expense**

Salaries, Wages and Bonus	541.61	385.77
Salary to Directors	142.21	120.00
ESI Contribution	4.12	4.86
PF Contribution	16.89	15.81
Staff welfare	-	6.06
Gratuity	6.43	5.45

<b>Total</b>	<b>711.25</b>	<b>537.94</b>
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**Notes: Forming Part of Consolidated Financial Statement**  
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**32. Finance Cost**

Interest paid :		
- to Bank on CC	364.56	300.40
- to Bank on Term Loan	87.30	137.87
- to Bank on Vehicle Loan	5.01	8.31
- to Others (Including to Related Party ₹2.15 lakhs, Prev Year ₹ 16.80 lakhs)	126.73	121.53
Other Finance Cost	82.86	34.95
Finance Cost for Earlier years	110.40	-
<b>Total</b>	<b>776.86</b>	<b>603.07</b>

**33. Depreciation & Amortization**

Depreciation:		
- on property, plant and equipment	266.91	266.49
- on right-of-use assets	0.20	0.20
Amortisation of intangible assets	0.55	0.30
<b>Total</b>	<b>267.65</b>	<b>266.99</b>

**34. Other Expenses**

Power & Fuel	903.99	593.72
Stores Consumed	123.16	155.97
Business Support Services	-	-
Repair & Maintenance :		
- to Building	1.47	7.42
- to Plant & Machinery	49.13	76.62
- to Others	3.84	0.59
Rent Paid	-	-
Insurance	18.94	19.80
Duties & Taxes	7.43	2.11
Rates and taxes	12.35	6.70
Freight and Forwarding Charges	58.99	125.73
Travelling & Conveyance Expenses	65.74	19.60
Legal & professional fees (refer note below)	35.29	8.74
Advertisement Exp	14.16	4.31
Selling & Distribution Expenses	23.08	34.44
Sales Promotion Expenses	15.09	38.69
Printing & Stationery	3.43	1.76
Loss on sale of Fixed Assets	-	-
Donation	-	7.35
Bad Debts & Sundry balances Written off	152.07	-
Reversal of Sundry balances written back in earlier year	-	1.98
Watch & Ward Expenses	16.52	16.69
Miscellaneous Expenses	11.35	10.00
Software Expenses	24.58	11.19
Loss on Exchange Fluctuation	-	1.47
CSR Expenses	6.00	-
<b>Total</b>	<b>1,546.61</b>	<b>1,144.89</b>

**Auditor's Remuneration:**

Statutory Audit Fees	2.25	1.37
Tax Audit Fees	0.50	0.30
In other capacity	2.20	1.01

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**Note 35 : Restated earnings per share (EPS)**

Particulars	For the year ended March, 2025	For the year ended March 31, 2024
<b>Basic earnings per share</b>		
Restated Profit for the year (A)	636.58	424.39
Weighted average number of equity shares in calculating basic EPS (B)	23,00,000	23,00,000
Restated basic earnings per share (A / B) - INR.	27.68	18.45
<b>Diluted earnings per share</b>		
Restated Profit for the year (A)	636.58	424.39
Weighted average number of equity shares in calculating diluted EPS (B)	23,00,000	23,00,000
Restated diluted earnings per share (A / B) - INR.	27.68	18.45

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity

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**Note 36 : Information regarding company's subsidiary**

**a) Interest in other entities**

Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of Incorporation	Ownership interest held by the Group			Ownership interest held by the NCI		
			March 31, 2023	March 31, 2022	April 01, 2023	March 31, 2022	March 31, 2022	April 01, 2023
1	Manilam Plyboards Private Limited (Formerly known as Shubhdurga Agri Products Pvt Ltd)	India	100%	100%	100%	-	-	-

**b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:-**

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	99.97%	3,385.98	98.77%	737.82	100.00%	(2.18)	98.78%	740.00
2	Manilam Plyboards Private Limited	0.03%	1.17	1.23%	9.17	0.00%	-	1.22%	9.17
<b>Total</b>		<b>100.00%</b>	<b>3,387.15</b>	<b>100.00%</b>	<b>746.99</b>	<b>100.00%</b>	<b>(2.18)</b>	<b>100.00%</b>	<b>749.17</b>

**As at March 31, 2024 and for the year ended March 31, 2024**

S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other		Share in total	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Manilam Industries India Limited	100.30%	2,645.99	98.85%	310.37	100.00%	0.39	98.85%	309.99
2	Manilam Plyboards Private Limited	-0.30%	(8.00)	1.15%	3.61	0.00%	-	1.15%	3.61
<b>Total</b>		<b>100.00%</b>	<b>2,637.99</b>	<b>100.00%</b>	<b>313.98</b>	<b>100.00%</b>	<b>0.39</b>	<b>100.00%</b>	<b>313.60</b>

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**Note 37 : Disclosure under Indian Accounting Standard (Ind AS) 19 " Employee Benefits"**

**(i) Defined Contribution Plans**

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

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Employee state insurance paid to the authorities	4.12	4.86
Provident fund paid to the authorities	16.89	15.81
	<b>21.00</b>	<b>20.67</b>

**(ii) Defined Benefit Plan - Gratuity**

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

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

Risk associated with plan:

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

*Salary growth risk*

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

*Interest rate risk*

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

*Life expectancy risk*

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

*Withdrawal risk*

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

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

**(i) Actuarial assumptions :**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Rate of Discounting	6.54% per annum	7.13% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	21.00 Years	23.10 Years
Withdrawal/Attrition Rate	20% per annum	20% per annum
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

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

**(ii) Changes in present value of obligations:**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value of obligation as at the beginning of the year	10.77	4.79
Interest Cost	0.77	0.35
Past Service Cost	-	-
Current Service Cost	5.66	5.10
Actuarial (gain)/ loss on obligations	(3.02)	0.54
<b>Present Value of Obligation as at the end of the year</b>	<b>14.17</b>	<b>10.77</b>

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**(iii) Expense Recognized in Statement of Profit and Loss**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current Service Cost	5.66	5.10
Past Service Cost	-	-
Interest Cost	0.77	0.35
<b>Expenses recognized in the statement of profit &amp; loss</b>	<b>6.43</b>	<b>5.45</b>

**(iv) Actuarial Gain/Loss Recognised**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	3.02	-0.54
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain)/ loss for the year	3.02	-0.54
Actuarial (gain)/ loss recognized in the year	3.02	-0.54
Unrecognized actuarial (gains)/losses at the end of the year	-	-

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current Liability	1.38	0.34
Non Current Liability	12.79	10.43
<b>Total Liability</b>	<b>14.17</b>	<b>10.77</b>

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

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

a) Impact of change in discount rate		
Impact due to increase of 0.50%	0.15	0.12
Impact due to decrease of 0.50%	(0.15)	(0.12)
b) Impact of change in salary growth		
Impact due to increase of 0.50%	0.19	0.16
Impact due to decrease of 0.50%	(0.19)	(0.16)

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Within next 1 year	2.31	2.12
Between 1 year to 5 years	6.84	5.96
From 5 years and onwards	10.68	8.71
	<b>19.83</b>	<b>16.79</b>

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**Note 38 : Details of Corporate Social Responsibility ('CSR') expenditure**

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Amount required to be spent during the year	5.31	-
Amount of expenditure incurred on during the year:		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	6.00	-
Carried forward from previous period/year	-	-
Shortfall/(excess) carried forward to the next year	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>6.00</b>	<b>-</b>

In respect of financial year ended March 31, 2025, there is no shortfall for CSR expenditure.

In respect of financial year ended March 31, 2024 and April 01, 2023, there was no obligation for CSR expenditure as the Company was not in profits for immediately three previous years. Accordingly, no provision in respect of CSR has been recognised in the

**Note 39 : Contingent liabilities and Commitments (to the extent not provided for)**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt		
- In respect of income tax cases (note (i) below)	29.99	29.99
- In respect of GST cases (note (ii) below)	1,502.55	1,502.55
	<b>1,532.54</b>	<b>1,532.54</b>

    (b) guarantees excluding financial guarantees (note (iii) below)

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

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

(iii) The Group had issued corporate guarantee to the banks in respect of loans availed by Ganpati Plyboards Pvt. Ltd., a group company. The said corporate guarantees have been released in FY 2023-24.

II. Commitments

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

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**Note 40 : Details of dues of micro and small enterprises:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	115.02	48.81	-
- Interest on the above	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

**Note 41 : Capital management**

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Borrowings (refer note 17 & 20)*	6,244.20	7,348.58	6,075.40
Less: Cash & Cash Equivalents (refer note 13)	(18.27)	(21.12)	(3.21)
<b>Net Debt</b>	<b>6,225.93</b>	<b>7,327.46</b>	<b>6,072.19</b>
Equity Share Capital (refer note 15)	230.00	230.00	230.00
Other Equity (refer note 16)	3,157.15	2,407.98	2,094.40
<b>Total Capital</b>	<b>3,387.15</b>	<b>2,637.98</b>	<b>2,324.40</b>
<b>Capital &amp; Net Debt</b>	<b>9,613.08</b>	<b>9,965.45</b>	<b>8,396.60</b>
<b>Capital Gearing Ratio</b>	<b>64.77%</b>	<b>73.53%</b>	<b>72.32%</b>

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

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**Note 42 : Segment Information**

**Details of principal activities and reportable segments**

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

**Geographical segment**

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

**Break up of Revenue based on geographical segment**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Within India	13,988.38	13,775.44
Outside India	14.27	14.09
<b>Total</b>	<b>14,002.65</b>	<b>13,789.53</b>

**The carrying amount of non-current operating assets other than financial assets by location of assets**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Within India	3,006.77	3,352.68
Outside India	-	-
<b>Total</b>	<b>3,006.77</b>	<b>3,352.68</b>

**Information about major customers**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Customer - 1	2,047.70	1,254.31
Customer - 2	1,965.02	1,102.50
Customer - 3	1,308.15	968.31
<b>(%)</b>		
Customer - 1	14.62%	9.10%
Customer - 2	14.03%	8.00%
Customer - 3	9.34%	7.02%

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**Note 43 : Income tax**

The major components of income tax expense are :

**a) Income tax expense recognized in restated consolidated statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
<b>Current Income Tax</b>		
Current income tax for the year	943.81	562.00
Adjustments in respect of current income tax of earlier periods	9.99	3.45
MAT Credit Entitlements	(1.07)	(73.87)
<b>Total Current Tax Expense</b>	<b>952.73</b>	<b>491.58</b>
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary differences	32.52	134.17
<b>Total Deferred Tax Expense</b>	<b>32.52</b>	<b>134.17</b>
<b>Tax Expense</b>	<b>985.25</b>	<b>625.76</b>

**b) Income tax expense recognized in restated other comprehensive income (OCI)**

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Income tax on remeasurements of defined benefit plans	0.85	-0.15
<b>Total</b>	<b>0.85</b>	<b>-0.15</b>

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate**

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Profit before tax	943.81	562.00
Statutory income tax rate	27.95%	27.95%
Estimated Income tax expenses	263.80	157.08
Tax effect of :		
Non-deductible expenses	6.29	4.91
Tax related to earlier years	9.99	3.45
Others	27.16	(27.82)
<b>Total tax expense reported in the restated standalone statement of profit and loss</b>	<b>307.23</b>	<b>137.61</b>

**d) Breakup of deferred tax assets and liabilities recognised in the of assets and liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax liabilities related to:			
Right of use assets	2.93	2.98	3.04
Accelerated depreciation for tax purpose	367.27	370.11	344.67
Sub-total	370.20	373.09	347.71
Deferred tax assets related to:			
Unabsorbed depreciation (note (i) below)	-	53.19	177.08
Impact of expenditure allowed for tax purpose on payment basis	36.10	19.16	3.90
Sub-total	36.10	72.35	180.98
Net deferred tax liabilities	334.10	300.74	166.73
Add/ (Less): MAT credit entitlement (note (ii) below)	85.89	174.47	99.60
Total deferred tax liabilities	248.21	126.27	67.13

(i) The Group has recognised deferred tax assets on unabsorbed depreciation to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. Based upon margin from sale of goods in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) The Group has MAT credit entitlement, which is available for set off in next 15 years. Based upon margin from sale of goods in near future, the Group believes there is reasonable certainty that MAT credit entitlement will be utilised.

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**Annexure VI - Notes forming part of the Consolidated Restated Financial Information**  
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**Note 43 : Income tax**

**e) Reconciliation of deferred tax liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at April 01, 2023</b>
Opening balance at the beginning of the year	300.75	166.73	100.40
Deferred tax recognised in statement of profit and loss during the year	32.52	134.17	65.22
Tax expense recognised in OCI during the year	0.85	(0.15)	1.11
Closing balance at the end of the year	334.11	300.75	166.73

**f) Movement of deferred tax liabilities**

For the year ended March 31, 2025

<b>Particulars</b>	<b>As at April 01, 2024</b>	<b>Recognised in statement of profit and loss</b>	<b>Recognised in OCI</b>	<b>As at March 31, 2025</b>
Deferred tax liabilities related to:				
Right of use assets	2.98	(0.05)	-	2.93
Accelerated depreciation for tax purpose	370.11	(2.84)	-	367.27
Sub-total	373.09	(2.89)	-	370.20
Deferred tax assets related to:				
Unabsorbed depreciation	53.19	(53.19)	-	-
Impact of expenditure allowed for tax purpose on payment basis	19.16	17.79	(0.85)	36.10
Sub-total	72.35	(35.40)	(0.85)	36.10
Total	300.74	32.51	0.85	334.10

For the year ended March 31, 2024

<b>Particulars</b>	<b>As at April 01, 2023</b>	<b>Recognised in statement of profit and loss</b>	<b>Recognised in OCI</b>	<b>As at March 31, 2024</b>
Deferred tax liabilities related to:				
Right of use assets	3.04	(0.05)	-	2.99
Accelerated depreciation for tax purpose	344.67	25.44	-	370.11
Sub-total	347.71	25.39	-	373.10
Deferred tax assets related to:				
Unabsorbed depreciation	177.08	(123.88)	-	53.20
Impact of expenditure allowed for tax purpose on payment basis	3.89	15.11	0.15	19.15
Sub-total	180.97	(108.77)	0.15	72.35
Total	166.74	134.16	(0.15)	300.75

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

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**Note 44: Fair value measurements**

**a) Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:**

Particulars	Carrying values			Fair values		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023

**Financial assets, measured at amortised cost**

Investments	-	-	-	-	-	-
Other financial assets (current and non-current)	18.24	17.94	17.94	18.24	17.94	17.94
Trade receivables	8,003.74	6,731.89	5,857.04	8,003.74	6,731.89	5,857.04
Cash and cash equivalents	18.27	21.12	3.21	18.27	21.12	3.21
	<b>8,040.25</b>	<b>6,770.95</b>	<b>5,878.19</b>	<b>8,040.25</b>	<b>6,770.95</b>	<b>5,878.19</b>

**Financial liabilities, measured at amortised cost**

Borrowings (current and non-current)	6,244.20	7,348.58	6,075.40	6,244.20	7,348.58	6,075.40
Trade payables	4,854.74	3,917.50	4,170.10	4,854.74	3,917.50	4,170.10
Other financial liabilities	568.65	538.47	402.85	568.65	538.47	402.85
	<b>11,667.59</b>	<b>11,804.55</b>	<b>10,648.35</b>	<b>11,667.59</b>	<b>11,804.55</b>	<b>10,648.35</b>

There are no financial assets or financial liabilities which are measured at FVTPL or FVOCI  
For amortised cost instruments, carrying value represents the best estimate of fair value.

**b) Fair value hierarchy**

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

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

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

Level 3: unobservable inputs for the asset or liability

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

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

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

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**Note 45: Financial risk management objective and policies**

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

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

**(a) Market Risk:**

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

**(i) Interest rate risk**

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

*Exposure to interest rate risk*

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

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Variable rate borrowings	6,244.20	7,348.58	6,075.40
Fixed rate borrowings	-	-	-
<b>Total</b>	<b>6,244.20</b>	<b>7,348.58</b>	<b>6,075.40</b>

*Sensitivity*

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

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Increase by 1%	6.66	7.14	5.17
Decrease by 1%	-6.66	-7.14	-5.17

**Financial assets**

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

**(ii) Currency risk**

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

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

Particulars	As at		As at		As at	
	31 March 2025		31 March 2024		01 April 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Foreign currency borrowings	5,41,087.20	463.07	8,77,468.85	731.58	-	-
	5,41,087.20	463.07	8,77,468.85	731.58	-	-

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**(b) Equity price risk**

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

**(c) Credit Risk**

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

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

*Trade receivables*

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

*Security deposits*

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

**(d) Liquidity risk**

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

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

**e) Maturity profile of financial liabilities**

**As at March 31, 2025**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	736.82	5,507.38	-	6,244.20
Trade payables	4,854.74	-	-	4,854.74
Other financial liabilities	568.65	-	-	568.65
	<b>6,160.21</b>	<b>5,507.38</b>	<b>-</b>	<b>11,667.59</b>

**As at March 31, 2024**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	626.66	6,721.93	-	7,348.59
Trade payables	3,917.50	-	-	3,917.50
Other financial liabilities	537.89	-	-	537.89
	<b>5,082.05</b>	<b>6,721.93</b>	<b>-</b>	<b>11,803.98</b>

**As at April 01, 2023**

Particulars	Upto 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings	595.60	5,479.80	-	6,075.40
Trade payables	4,170.10	-	-	4,170.10
Other financial liabilities	402.22	-	-	402.22
	<b>5,167.92</b>	<b>5,479.80</b>	<b>-</b>	<b>10,647.72</b>

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**Note 46 : Related Parties Disclosures**

**List of related parties and relationship with whom transactions have taken place during the year:**

**a) Enterprise over which Key Managerial Persons have significant influence**

- a. Pashupati Everest Plywood(PEP) (Director is Proprietor)
- b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director)
- c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd)
- d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director)
- e. Agra Trade Link (Firm) (ATL) (Director is Partner) -
- f. Bhagwati Industries(BI) (Director is a partner)
- g. Kenwood PlyIndustries (KPI) (Director is a partner)
- h. National Veneer (NV)(Director is a partner)

**b) Key Managerial Personnel**

- (a) Mr. Umesh Kumar Nemani (UKN)
- (b) Mr. Manoj Kumar Agrawal (MKA)
- (c) Mr Sanjay Kumar Agarwal (SKA)
- (d) Mr. Aman Kumar Nemani (AKN)
- (e) Mr. Anubhav Nemani (AN)
- (f) Mr. Sreyas Agrawal (SA)
- (g) Mr Bajrang Agarwal (BA)
- (h) Ms Nidhi Dhelia (ND)

**Designations**

- Managing Director  
Managing Director  
Non-Executive Director  
Whole Time Director  
Non-Executive Director  
Non-Executive Director  
Chief Financial Officer  
Company Secretary

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

- a) Nilu Agrawal (NA) (Relative of director)
- b) Raghav Agarwal (RA) (Relative of director)

**d) Joint Venture Company:**

New Bamaw Timber Products Co. Ltd. (NBTPPL), refer note 8 for treatment of impairment allowance

**e) Transactions with related parties**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Purchase of Goods</b>		
Pashupati Everest Plywood	1,428.75	1,738.22
Manilam Retail India Pvt Ltd	307.70	221.69
Bhagwati Industries	211.52	309.50
Kenwood PlyIndustries	2.95	-
National Veneer	2.19	17.96
<b>Sale of Capital Goods</b>		
Pashupati Everest Plywood	32.49	
<b>Commission Paid</b>		
Manilam Retail India Pvt Ltd	-	22.27
<b>Sale of Goods</b>		
Pashupati Everest Plywood	272.91	390.73
Manilam Retail India Pvt Ltd	1,543.82	2,504.99
Kenwood PlyIndustries	35.18	0.43
National Veneer	89.35	30.53
Agra Trade Link (Firm)		40.76

**Transactions with Key Managerial Personnels:**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Salary Paid</b>		
Mr Sanjay Kumar Agarwal	20.71	21.00
Mr. Umesh Kumar Nemani	12.00	-
Mr. Manoj Kumar Agrawal	72.00	63.00
Mr. Aman Kumar Nemani	36.00	36.00
Nilu Agrawal	18.00	18.00
Mr. Sreyas Agrawal	11.40	-
Raghav Agarwal	18.00	18.00
Mr Bajrang Agarwal	3.00	-
Ms Nidhi Dhelia	0.30	-
<b>Sale of goods</b>		
Mr. Aman Kumar Nemani	0.52	-

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**g) Outstanding balances from / to related parties**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Pashupati Everest Plywood	(309.43)	(606.52)
Manilam Retail India Pvt Ltd	2,000.52	2,399.52
Agra Trade Link	-	12.38
Bhaqwati Industries	(182.25)	(109.50)
Kenwood PlyIndustries	32.66	0.43
National Veneer	62.65	-
Mr Sanjay Kumar Agarwal	(22.58)	(5.63)
Mr. Manoj Kumar Agrawal	(3.78)	(5.48)
Nilu Agrawal	(21.18)	(14.58)
Mr. Sreyas Agrawal	(1.31)	-
Raghav Agarwal	(21.81)	(6.21)
Mr Bajrang Agarwal	(16.15)	-
Ms Nidhi Dhelia	(0.30)	-
Mr. Aman Kumar Nemani	(23.10)	(21.59)
Mr. Umesh Kumar Nemani	(11.25)	-

**h) Terms and conditions of transactions with related parties:**

The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured, interest free and settlement occurs by Cheque/ RTGS.

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**Note 47 : Other Statutory Information**

- (a) **Title Deeds of Immovable Property not held in the name of the Group**  
There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group, except as disclosed in note 4.
- (b) **Valuation of Property, plant and equipment, Intangible assets and Investment property**  
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (c) **Details of Benami Property held:**  
Neither any proceedings have been initiated nor any proceedings are pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- (d) **Willful Defaulter**  
The Group has not been declared willful defaulter by any bank or financial institution or any lender.
- (e) **Relationship with Struck Off Companies**  
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (f) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (g) **Compliance with Number of Layers of Companies**  
The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (h) **Compliance with Approved Scheme(s) of Arrangements**  
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (i) **Utilization of Borrowed Funds and Share Premium**  
**A.** The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
**B.** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (j) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (k) **Details of Crypto Currency or Virtual Currency**  
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

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<b>(m) Ratio Analysis</b>						
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>% Variance</b>	<b>Reasons for Variance</b>
Current Ratio	Current Assets	Current Liabilities	119%	116%	2.96%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	1.84	2.67	-0.31	Decrease in debt and Increase in earnings has resulted in improvement of ratio
Debt service coverage ratio	Earnings available for Debt Service (EBD/DTA)	Debt Service	0.71	0.42	0.69	Increase in earnings has resulted in improvement of ratio
Return on equity ratio	Net Profit After Tax	Average Shareholder's Equity	20.75%	16.74%	4.02%	NA
Inventory turnover ratio	Sales	Average Inventory	3.87	4.52	-0.14	NA
Trade receivables turnover ratio	Net Credit Sales	Average Account Receivable	1.90	2.19	-0.13	NA
Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payables	2.32	2.79	-0.17	NA
Net capital turnover ratio	Net Sales	Average Working Capital	7.62	9.58	-0.20	NA
Net profit ratio	Net Profit after Tax	Net Sales	4.55%	3.08%	47.71%	Increase in earnings has resulted in improvement of ratio
Return on capital employed	Earning before interest & Taxes	Capital Employed	17.12%	12.47%	4.65%	NA
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	NA

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## **47. Transition to IND AS**

### **47.1 Basis for Preparation**

For all period up to and including the year ended March 31, 2024, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2025 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in note 1 to 4 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet as at 1<sup>st</sup> April 2023 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### **47.2 Exceptions and Exemptions Applied**

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2023 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

### **47.3 Optional Exemptions Availed**

#### **a. Deemed Cost for Property Plant and Equipment**

IND AS 101 permits a first-time adopter to elect to continue with carrying value of all property, plant & Equipment are recognised in the Financial Statement as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost as

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at the date of transition. This exemption can also be used for Intangible Assets covered by IND AS 38.

Accordingly, the company has opted to measure all of its property plant & equipment and Intangible Assets at their previous GAAP carrying value.

**47.4 Mandatory Exceptions to retrospective application of Other IND AS**

**a. Estimates**

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company has not made any changes to the estimates made in accordance with previous GAAP.

**b. Classification and measurement of financial assets (IND AS 109)**

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

**Impairment of Financial Assets (IND AS 109)**

Impairment requirements under IND AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on the date of transition without undue cost or efforts.

Company has not recognised any impairment of financial assets during the year.

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**Remeasurement of Post employment Benefit Obligations**

Under Ind AS, remeasurement ie. Actuarial gain or losses and return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Profit & Loss Account. Under the Previous GAAP, these remeasurement were forming part of profit or loss for the year.

**Retained Earning**

Retained Earnings as at 1<sup>st</sup> April 2023 has been adjusted consequent to the above Ind AS transitions adjustment.

**Other Comprehensive Income**

Under Ind AS, all item of Income & Expense recognised in a period should be included in Profit & Loss for the period, unless standard requires or permits otherwise. Item of Income or Expense that are not recognised in Profit & Loss but are shown in the statement of Profit or Loss includes remeasurement of defined benefit plans. The concept of OCI did not exist under previous GAAP.

**47.5 Impact of Transition to Ind AS**

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

**47.6 Notes to First Time Adoption**

- a. **Carrying value of Property, Plant & Equipment and Intangible Assets at transition date considered as Deemed Cost:** The Company has elected to measure its PPE and Intangible Assets at Carrying Value as at transition date and it is considered as deemed cost.

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b. **Deferred Tax:** Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

c. **Remeasurement of Gratuity recognised in Other Comprehensive Income**

Under Ind AS, the actuarial gain or losses form part of remeasurement of net defined benefit liability/assets and are recognised in Other Comprehensive Income. Under Previous GAAP, actuarial gain or losses were recognised in Statement of Profit & Loss Account.

d. **Right of Use Assets**

**IND AS 116** requires a lessee to recognise assets and liabilities for all the lease subject to recognition exemption.

Thus, Right-of-use asset is recognised at cost which includes present value of lease payments to be made during the lease period adjusted for Initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term.

Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect Interest, lease payments and remeasurement, if any.

e. **Fair Valuation of Security deposit related to Lease**

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind requires that where the effect of time value of money is material, the amount of security deposits should be the present value of amount expected to be received. The difference arising out of such discounting as at the date of transition to be adjusted against RoU Assets.

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Other non-interest security deposit and EMD Money where maturity period is uncertain has been recognised at carrying value (undiscounted value).

**f. Re-classification between Previous GAAP and Ind AS:**

- **Security Deposit:** Security Deposit payable in within a year has been reclassified from Other Non-Current Liability to Other Current Liability.
- **Retained Earnings:** Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.
- **Classification of Financial Liability and Financial Assets:** Under Previous GAAP, there were no separate line item related to financial liability of financial assets in the financial statement. All assets and liabilities are grouped as per Accounting Standard.

Under Ind AS, all assets and liabilities are reclassified among the Financial Assets and Non-Financial Assets as per applicable IND AS and accordingly presented in the Financial Statement.

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**48.1. Reconciliation of Balance Sheet as on 1st April 2023 (From Previous GAAP to IND-AS)**

Particulars	Regrouped previous GAAP*	Effect of IND AS Transition	Amount as per IND AS
<b>ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a. Property, Plant & Equipment	3,478.45	(11.07)	3,467.38
c. Right to Use assets		11.07	11.07
e. other Intangible Assets	49.59	(47.51)	2.07
h. Financial Assets			-
i. Investment	25.47	(25.47)	
iii. Loans	17.94	-	17.94
j. Other Non Current Assets	111.64	(98.59)	13.05
<b>2. CURRENT ASSETS</b>			
a. Inventories	3,930.53	0.00	3,930.53
b. Financial Assets:			-
ii. Trade Receivables	5,857.04	-	5,857.04
iii. Cash & Cash Equivalents	3.21	(0.00)	3.21
d. Other Current Assets	39.66	0.00	39.66
			-
<b>TOTAL ASSETS</b>	<b>13,513.52</b>	<b>(171.58)</b>	<b>13,341.95</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY</b>			
a. Equity Share Capital	230.00	-	230.00
b. Other Equity	2,189.72	(95.80)	2,093.92
			-
<b>LIABILITIES</b>			
<b>2. NON-CURRENT LIABILITIES</b>			
a. Financial Liabilities			-
i. Borrowings	2,368.92	0.00	2,368.92
b. Provisions	4.77		4.77
c. Deferred Tax Liabilities (Net)	144.57	(77.44)	67.13
<b>3. CURRENT LIABILITIES</b>			
a. Financial Liabilities			
i. Borrowings	3,706.48	-	3,706.48
ii. Trade Payable			
-Due to Micro and small Enterprise			
-Due to Others	4,170.10	0.00	4,170.10
iii. Other Financial Liabilities	402.85	(0.63)	402.22
b. Other Current Liabilities	269.27	1.30	270.57
c. Provisions	0.01	0.00	0.01
d. Current Tax Liabilities (Net)	26.82	1.00	27.82
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,513.52</b>	<b>(171.58)</b>	<b>13,341.95</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

**Notes: Forming Part of Consolidated Financial Statement**  
*(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)*

**48.2. Reconciliation of Balance Sheet as on 31st March 2024 (From Previous GAAP to IND-AS)**

Particulars	Regrouped previous GAAP*	Effect of IND AS Transition	Amount as per IND AS
<b>ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a. Property, Plant & Equipment	3,338.85	(11.07)	3,327.78
b. Right to Use assets	-	10.88	10.88
c. Other Intangible Assets	43.24	(41.25)	1.99
d. Intangible Assets under Development	1.85	(1.85)	-
e. Financial Assets			
i. Investment	25.47	(25.47)	-
ii. Other financial assets	17.94	-	17.94
f. Other Non Current Assets	203.66	(191.44)	12.22
<b>2. CURRENT ASSETS</b>			
a. Inventories	4,700.95	-	4,700.95
b. Financial Assets:			
i. Trade Receivables	6,731.89	-	6,731.89
ii. Cash & Cash Equivalents	21.11	-	21.11
c. Other Current Assets	236.00	-	236.00
<b>TOTAL ASSETS</b>	<b>15,320.96</b>	<b>(260.21)</b>	<b>15,060.76</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY</b>			
a. Equity Share Capital	230.00	-	230.00
b. Other Equity	2,567.48	(49.55)	2,517.93
<b>LIABILITIES</b>			
<b>2. NON-CURRENT LIABILITIES</b>			
a. Financial Liabilities			
i. Borrowings	2,017.24	-	2,017.24
b. Provisions	10.43		10.43
c. Deferred Tax Liabilities (Net)	318.77	(192.50)	126.27
<b>3. CURRENT LIABILITIES</b>			
a. Financial Liabilities			
i. Borrowings	5,331.35	-	5,331.35
ii. Trade Payable			
-Due to Micro and small Enterprise	48.81	-	48.81
-Due to Others	3,868.69	-	3,868.69
iii. Other Financial Liabilities	537.89	-	537.89
b. Other Current Liabilities	305.64	-	305.64
c. Provisions	0.34	-	0.34
d. Current Tax Liabilities (Net)	84.34	(18.16)	66.18
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,320.96</b>	<b>(260.21)</b>	<b>15,060.76</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Notes: Forming Part of Consolidated Financial Statement**  
**(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

**48.3. Reconciliation of Statement of Profit and Loss for the period ended on 31st March 2024**  
**(From Previous GAAP to IND-AS)**

<b>Particulars</b>	<b>Regrouped previous GAAP*</b>	<b>Transition Effect</b>	<b>As per IND AS</b>
<b>REVENUE</b>			
Revenue from Operations	13,789.53	-	13,789.53
Other Income	14.18	-	14.18
<b>Total Income</b>	<b>13,803.71</b>	<b>-</b>	<b>13,803.71</b>
<b>EXPENSES</b>			
Cost of Material Consumed	10,575.78	0.00	10,575.78
Purchase of Traded Goods	348.17	-	348.17
Change in Inventories	(235.13)	-	(235.13)
Employee Benefit Expense	538.48	(0.54)	537.94
Finance Cost	603.07	-	603.07
Depreciation & Amortization	273.07	(6.08)	266.99
Other Expenses	1,144.89	-	1,144.89
<b>TOTAL EXPENSE</b>	<b>13,248.32</b>	<b>(6.60)</b>	<b>13,241.71</b>
Profit & Loss before exceptiona Items & Tax	555.40	<b>6.60</b>	562.00
<b>Profit/Loss before Tax</b>	<b>555.40</b>	<b>6.60</b>	<b>562.00</b>
<b>Tax Expense</b>			
Current Tax	92.20	(18.33)	73.87
MAT Credit Entitlements	(92.20)	18.33	(73.87)
Provision for taxation of earlier years provided	3.45	-	3.45
Deferred Tax	174.19	(40.03)	134.17
<b>Total Tax Expense</b>	<b>177.64</b>	<b>(40.03)</b>	<b>137.61</b>
<b>Profit/Loss for the year after net of Tax</b>	<b>377.76</b>	<b>46.63</b>	<b>424.39</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit & Loss Account			
<b>Remeasurement of Gains/Loss of Defined Benefit Plans</b>	<b>-</b>	<b>0.54</b>	<b>0.54</b>
Tax relating to Remeasurement of Gains/Loss of Define Benefit Plans	-	<b>(0.15)</b>	<b>(0.15)</b>
<b>Other Comprehensive Income for the Year</b>	<b>377.76</b>	<b>46.25</b>	<b>424.01</b>
<b>Total Comprehensive Income after net of Tax</b>	<b>377.76</b>	<b>46.25</b>	<b>424.01</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Notes: Forming Part of Consolidated Financial Statement**  
*(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)*

**48.4 Reconciliation of Equity, OCI & Cash Flow as on 31st March 2024 (From Previous GAAP to IND-AS)**

**Reconciliation of Total Equity**

<b>Particulars</b>	<b>As On 31-03-24</b>	<b>As On 01-04-23</b>
<b>Total Equity As per Previous GAAP</b>	<b>2,797.48</b>	<b>2,419.72</b>
Effect Of Others (Notes)	49.55	95.80
<b>Total Equity As Per Ind AS</b>	<b>2,747.93</b>	<b>2,323.92</b>

**Reconciliation of Total Comprehensive Income for the year ended 31-03-24**

**Rs. In Lacs**

<b>Particulars</b>	<b>As On 31-03-24</b>
Total Profit As per Previous GAAP	<b>377.76</b>
Add/Less: Adjustment of Transition Effect	
Effect Of Others	-46.25
<b>Total Comprehensive Income As Per Ind AS</b>	<b>424.01</b>

**Impact of Ind AS Adoption on the statement of cash flows for the year ended 31.03.24**

**Rs. In Lacs**

<b>Particulars</b>	<b>As Per GAAP</b>	<b>Adjustment</b>	<b>Ind AS</b>
Net Cash Flow from Operating Activities	(546.57)	16.75	(529.82)
Net Cash Flow from Investing Activities	(121.62)	(0.77)	(122.39)
Net Cash Flow from Financing Activities	686.09	(15.98)	670.11
Net Increase/(decrease) in cash and cash equivalent	17.90		17.90
Cash & Cash Equivalent as at 01.04.23	3.21		3.21
Unrealised Gain/Loss in Foreign Currency	-	-	-
Cash & Cash Equivalent as at 31.03.24	<b>21.11</b>		<b>21.11</b>

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Notes: Forming Part of Consolidated Financial Statement**  
**(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

**Note 49 : Significant accounting judgements, estimates and assumptions**

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

**I. Judgements**

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

**Revenue from operations**

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

**II. Estimates and assumptions**

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

**a) Property, plant and equipment**

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

**b) Taxes**

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

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

**c) Gratuity benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

**d) Fair value measurement of financial instrument**

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

**e) Impairment of financial assets**

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

**MANILAM INDUSTRIES INDIA LIMITED**  
**(Formerly known as B P Industries (Plyboards) Pvt Ltd)**  
**CIN: U20296WB2015PLC208559**

**Annexure VII - Notes forming part of the Consolidated Restated Financial Information**  
**(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)**

f) Impairment of non-financial assets

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

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

**MANILAM INDUSTRIES INDIA LIMITED**  
(Formerly known as B P Industries (Plyboards) Pvt Ltd)  
CIN: U20296WB2015PLC208559

**Annexure VII - Notes forming part of the Consolidated Restated Financial Information**  
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)

**Note 50 : Components of Restated Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurement gains / (losses) on defined benefit plans	(3.02)	0.54	(3.97)
Income tax on above	0.85	(0.15)	1.11
<b>Total</b>	<b>(2.17)</b>	<b>0.39</b>	<b>(2.86)</b>

**Note 51 : Social security code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

**Note 52 : Balance confirmations**

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

**Note 53 : Reclassifications**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

**Note-54**

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

**Note-55**

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

**Note-56**

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate w.e.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be beneficial for the Company to choose the lower tax rate option. Accordingly no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2024

**Note-57**

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

As per our report of even date

**For R. K. Banka & Co.**

**Chartered Accountants**

**Firm Registration No. :320314E**

Sd/-  
**Ratan Kumar Banka**  
Proprietor  
Membership No : 055654

Place : Kolkata  
Date : 2nd September 2025

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

Sd/-  
**U. K. NEMANI**  
(Managing Director)  
DIN- 00770920

Sd/-  
**M. K. AGRAWAL**  
(Managing Director)  
DIN- 00067194

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

Place : Kolkata  
Date 2nd September 2025

Sd/-  
**NIRAJ KR AGARWAL**  
Chief Financial Officer



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# Corporate Information

## Board of Directors :

Mr. Manoj Kumar Agrawal, Managing Director  
Mr. Umesh Kumar Nemani, Managing Director  
Mr. Aman Kumar Nemani, Whole-time Director  
Mr. Sreyas Agrawal, Non-Executive Director  
Mr. Anubhav Kumar Nemani, Non-Executive Director  
Mr. Sanjay Kumar Agarwal, Non-Executive Director  
Mr. Rajesh Jalan, Independent Director  
Mr. Ganapathy Anantha Narayanan, Independent Director  
Ms. Shikha Gupta, Independent Director

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## Audit Committee:

Ms. Shikha Gupta, Chairperson  
Mr. Rajesh Jalan  
Mr. Manoj Kumar Agrawal

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## Nomination, Remuneration & Compensation Committee:

Mr. Ganapathy Anantha Narayanan, Chairperson  
Mr. Rajesh Jalan  
Mr. Anubhav Kumar Nemani

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## Stakeholders' Relationship Committee:

Mr. Anubhav Kumar Nemani, Chairperson  
Ms. Shikha Gupta  
Mr. Umesh Kumar Nemani

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## Chief Financial Officer :

Mr. Niraj Kumar Agarwal

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## Company Secretary & Compliance Officer :

Ms. Nidhi Dhelia

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## Statutory Auditors :

***R.K.Banka and Company,  
Chartered Accountants***  
21, Hemanta Basu Sarani, 3<sup>rd</sup> Floor,  
Room No. 319, Kolkata – 700001,  
West Bengal

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## Registrar & Share Transfer Agent :

***MAS Services Private Limited***  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Ph-II,  
New Delhi – 110020  
Phone No.: +91 11 -26387281-83  
Fax No.: +91 11-26387384

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## Bankers :

State Bank of India, Specialised  
Commercial Branch, Bareilly, Uttar  
Pradesh.

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## Registered Office :

5th Floor, Room No. 9, 46, B.B.Ganguly  
Street,  
Kolkata -700012.  
CIN: U20296WB2015PLC208559  
Phone No.: +91-33-35317361

**Email:** [info@manilam.com](mailto:info@manilam.com)

**Website:** [www.manilam.com](http://www.manilam.com)

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## Manufacturing facility :

Plot no 31,35,38-42, Near Power  
House, Vill: Manda,  
P.O.: Bhojipura, Nainital Road, Dist:  
Bareilly-243202 (UP)

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# Manilam Industries India Ltd.



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