



**Manorama
Industries Limited**

Date: November 11, 2020

The Manager
BSE Limited (SME Exchange)
25th Floor, P. J Towers, Dalal Street,
Fort, Mumbai – 400 001.

BSE Code: 541974; Scrip Code: MANORAMA

Dear Sir/Madam,

Sub: Outcome of Board meeting held on November 11, 2020.

Pursuant to provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. on Wednesday, November 11, 2020, which commenced at 3.00 P.M. and concluded at 3.12 P.M., have inter alia, considered, approved and taken on record the following:

1. Unaudited Standalone financial results of the Company for the half year ended September 30, 2020 alongwith Standalone Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended September 30, 2020.
2. Limited Review Report issued by the Statutory Auditors of the Company for half year ended September 30, 2020.

The results have been uploaded on the Bombay Stock Exchange and on the website of the Company www.manoramagroup.co.in.

We request you to take the above information on record.

For Manorama Industries Limited



Vinita Ashish Saraf
Chairperson and Managing Director
DIN: 00208621

Encl: As above

Corporate Office :

F-6, Anupam Nagar,
Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579
E-mail: info@manoramagroup.co.in
Web: www.manoramagroup.co.in
CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

Manufacturing Plant:

Paraswani Road, Industrial Area,
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Tel: 0772-3224227/8/9/30

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Registered Office :

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Mumbai. Tel. 022 22622299
Tel. 022 49743611, Tel. 022 67088148

MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 403, 4Th Floor, Midas, Sahar Plaza, Andheri Kurla Road,
Andheri East Mumbai Mumbai City Mh 400059 India

Statement of Unaudited Financial Results for the half year ended 30 September 2020

Particulars	Half Year Ended on			Year Ended on
	30 September 2020	31 March 2020	30 September 2019	31 March 2020
	Unaudited	Audited	Unaudited	Audited
	₹	₹	₹	₹
Income				
Revenue from operations	76,62,63,144	93,77,73,327	94,46,55,781	1,88,24,29,108
Other income	2,17,21,357	3,41,69,995	2,53,34,809	5,95,04,803
Total Income	78,79,84,502	97,19,43,322	96,99,90,590	1,94,19,33,912
Expenses				
Cost of Material Consumed	40,36,65,969	46,42,11,185	95,43,55,610	1,41,85,66,794
Purchase of Stock - in - trade	-	4,27,14,791	-	4,27,14,791
Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	93,14,326	(3,84,55,450)	(53,93,24,284)	(57,77,79,734)
Employee Benefits Expense	3,42,18,585	4,10,64,172	2,89,47,023	7,00,11,195
Finance Costs	5,69,72,172	5,95,18,558	3,81,55,334	9,76,73,892
Depreciation and amortisation expense	3,79,12,403	6,02,32,516	1,64,12,672	7,66,45,188
Other Expenses	16,03,54,484	22,59,53,848	26,44,89,112	49,04,42,959
Total Expenses	70,24,37,937	85,52,39,619	76,30,35,466	1,61,82,75,085
Profit before prior period items and tax	8,55,46,564	11,67,03,703	20,69,55,124	32,36,58,827
Prior-period items	(3,96,45,864)	-	-	-
Profit before tax	12,51,92,429	11,67,03,703	20,69,55,124	32,36,58,827
Tax expense:				
Current Tax	1,99,97,717	2,98,93,447	5,06,41,103	8,05,34,549
Deferred Tax	1,60,60,785	55,62,437	24,17,661	79,80,097
Tax related to earlier year	-	1,71,034	16,23,148	17,94,182
Profit for the period	8,91,33,926	8,10,76,786	15,22,73,213	23,33,49,998
Earnings per equity share (Face Value of ₹10) (Not Annualised)				
(a) Basic (in ~)	8.01	7.29	13.68	20.97
(b) Diluted (in ~)	8.01	7.29	13.68	20.97
Paid up Equity Share Capital, Equity Shares of ₹10 each	11,12,79,100	11,12,79,100	11,12,79,100	11,12,79,100
Reserve excluding Revaluation Reserve				1,16,13,09,752
Net Worth (including Retained Earning)				1,27,25,88,852

- Notes:**
- The above unaudited financial results of the company were reviewed and recommended by the audit committee on 11 November 2020 and subsequently approved by the Board of Directors at its meeting held on the 11 November 2020.
 - The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
 - The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17).
 - The Company's manufacturing facilities was shut down until 18 April 2020 due to nationwide lockdown imposed by Government of India in view of the pandemic COVID-19. The first half year of the FY 2020-21 has been slow due to restricted movement of material and people which has impacted the exports and domestic sales of the Company. As of now, the situation has improved and the speed of shipments have already accelerated.
 - Prior period items represents reversal of depreciation amounting to ₹3.96 crores charged during the previous year on account of revision of useful life of plant and machinery based on technical advice received by the Company.
 - Other expenses includes ₹0.63 crores incurred towards research and development expenditure.
 - Figures for half year ended on 31 March 2020 are balancing figures between audited figures for the year ended 31 March 2020 and published unaudited review figures for the half year ended 30 September 2019.
 - Previous periods' figures have been regrouped / reclassified wherever required to make them compatible with the figures of current periods.

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

Vinita Saraf
Managing Director
DIN-00208621

Date: 11 November 2020



Vinita Saraf

MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 403, 4Th Floor, Midas, Sahar Plaza, Andheri Kurla Road,
Andheri East Mumbai Mumbai City Mh 400059 India

Statement of Assets and Liabilities as at 30 September 2020

	As at 30 September 2020 (Unaudited) ₹	As at 31 March 2020 (Audited) ₹
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	11,12,79,100	11,12,79,100
(b) Reserves and surplus	1,25,04,43,678	1,16,13,09,752
	1,36,17,22,778	1,27,25,88,852
Non-Current Liabilities		
(a) Long-term borrowings	36,06,617	50,07,332
(b) Deferred Tax Liability	1,80,07,816	19,47,031
(c) Long-term provisions	23,83,409	24,48,347
	2,39,97,842	94,02,710
Current Liabilities		
(a) Short-term borrowings	1,13,92,73,879	1,18,51,77,987
(b) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	25,99,75,061	33,22,40,991
(c) Other current liabilities	3,75,93,665	3,10,92,555
(d) Short-term provisions	7,87,45,765	5,73,76,170
	1,51,55,88,370	1,60,58,87,703
TOTAL EQUITY AND LIABILITIES	2,90,13,08,990	2,88,78,79,266
ASSETS		
Non-Current Assets		
(a) (i) Property, Plant and Equipment	57,15,57,117	51,37,78,405
(ii) Intangible Assets	-	-
(b) Long-term loans and advances	1,01,81,314	1,31,77,974
(c) Other non-current assets	11,53,06,800	10,14,41,308
	69,70,45,232	62,83,97,687
Current Assets		
(a) Inventories	1,40,89,74,670	1,50,05,70,552
(b) Trade receivables	26,38,47,900	16,25,99,391
(c) Cash and bank balances	37,45,55,279	36,37,01,732
(d) Short-term loans and advances	6,57,43,526	12,98,48,019
(e) Other Current Assets	9,11,42,384	10,27,61,883
	2,20,42,63,759	2,25,94,81,578
TOTAL ASSETS	2,90,13,08,990	2,88,78,79,265

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

Vinita Saraf
Managing Director
DIN-00208621
Place: Raipur
Date : 11 November 2020



Vinita Saraf

MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

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Cash Flow Statement for half year ended 30 September 2020

Particulars	30 September 2020 ₹	31 March 2020 ₹
Cash Flow From Operating Activities		
Profit Before tax and prior period items	8,55,46,564	32,36,58,827
Adjustments for :		
Depreciation	3,79,12,403	7,66,45,188
Finance cost	5,69,72,172	9,76,73,892
Profit on sale of property, plant & equipment	-	(1,390)
Provision for gratuity	1,06,149	2,12,298
Interest income	(1,28,84,484)	(2,86,09,575)
Operating Profit Before Working Capital Changes	16,76,52,804	46,95,79,240
Adjustments for :		
(Increase)/decrease in inventories	9,15,95,882	(1,13,05,70,447)
(Increase)/decrease in trade receivables	(10,12,48,509)	(2,10,02,047)
(Increase)/decrease in short-term loans and advances	6,41,04,494	49,75,000
(Increase)/decrease in long-term loans and advances	19,66,290	(72,13,844)
(Increase)/decrease in short-term other assets	1,96,24,783	(8,39,86,247)
Increase/(decrease) in current liabilities and provision	(6,43,19,004)	21,53,31,974
Cash generated from/(used in) operations	17,93,76,740	(55,28,86,371)
Income Tax Paid (net of refund)	(6,10,175)	(4,79,36,637)
Net Cash Flow From/ (Used In) Operating Activities	(A) 17,87,66,565	(60,08,23,009)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment	(5,47,94,314)	(30,74,90,146)
Proceeds from disposal of property, plant & equipment	-	12,412
Deposit with bank with maturity for more than three months	(9,38,98,358)	17,99,10,916
Interest received	67,55,104	2,76,27,399
Net Cash Flow From / (Used In) Investing Activities	(B) (14,19,37,568)	(9,99,39,421)
Cash Flow From / (Used In) Financing Activities		
Proceeds from Long term borrowings	-	39,85,000
Repayment of long-term borrowings	(17,65,423)	(51,49,119)
Proceeds from Short term borrowings (net)	(4,59,04,109)	95,01,73,234
Finance Cost	(5,83,38,785)	(9,63,07,279)
Net Cash Flow From / (Used In) Financing Activities	(C) (10,60,08,316)	85,27,01,836
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(6,91,79,319)	15,19,39,407
Opening Cash And Cash Equivalents	17,37,26,744	2,17,87,337
Closing Cash And Cash Equivalents	10,45,47,425	17,37,26,744
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.		
Cash In Hand	1,15,22,354	27,41,497
Balance with Banks in current accounts		
- in current accounts	1,07,14,689	32,60,613
- in deposit accounts (maturity less than 3 months)	8,23,10,382	16,77,24,634
	10,45,47,425	17,37,26,744

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

Vinita Sarai
Vinita Sarai
Managing Director

DIN-00208621

Date: 11 November 2020





Manorama
Industries Limited

Performance Review and Analysis

For the half year ended September 30, 2020

MANAGEMENT COMMENTS:-

Stepping Up To Pandemic Challenge

- Maintained Supply chain efficiently and procured Sal Seeds and Mango Kernel Seeds from Tribals in the state of Chhattisgarh, Odisha, Jharkhand and currently Company is procuring Shea nuts from its procurement network in the West African countries of Ghana, Benin, Ivory Coast, Togo, Burkina Faso, Nigeria, even during this pandemic situation observing government guidelines strictly. Made timely payment to seed collectors. Happy to share that Supply chain remains unaffected due to pandemic.
- First half has been slow due to COVID-19. It had restricted movement of material and people which has impacted the exports and domestic sales of the Company.
- The speed of shipment has already accelerated. As it progresses, the inventory level would be normalized considering the position of sale orders in hand.

Innovate new product opportunities and business update

- The Company has already successfully added new customers in food and cosmetic segment. The new plant has stabilized now and the results will be visible going forward.
- The Company is constantly incurring expenditure on account of research & development on new products for application into confectionary and cosmetic.
- During the period the company has invested Rs.5.60 Cr on account of CAPEX at its Birkoni plant.
- During the period under reporting, the Company has successfully produced quality product from shea based specialty fats and butters.
- The Company has been highlighted into many media outlets including Business India magazine, Forbes India magazine, Oils and Fats International (OFI) magazine.

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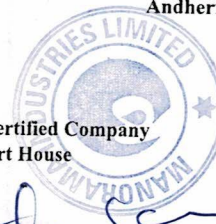
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V. S. Singh



Manorama Industries Limited

- The key acetone fractionation plant of the Company, which is extremely technical and scientific, was initially commissioned in March, 2020. However, due to COVID-19 situation the Company faced hurdles and many bottlenecks in terms of imported parts, technical issues, non-availability of support from suppliers of key equipment, disruption in supply of key components. We are hereby very happy to report that since September, the Company has not only successfully operationalized the acetone fractionation plant but also successfully optimized the plant to its full potential.
- The Company has started procedure to migrate from SME Platform of BSE into main board Platform of BSE, accordingly e-voting facility for passing resolution through postal ballot was commenced on 05th November, 2020, scheduled to be ending on 04th December, 2020.
- The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Highlights of the Financial Performance during the reporting period

- Barring the impact of Covid-19, the company has achieved EBIDTA 23.55% (before prior period item) as compared to 25.21% during the half year ended 31st March, 2020.
- PBT stood at Rs.12.52 Cr. as compared to Rs.11.67 Cr. over the half year ended 31st March, 2020. PBT includes reversal of depreciation amounting to Rs. 3.96 Cr. on account of change in estimates of useful life of assets based on technical advice taken by the company.
- PAT stood at Rs. 8.91 Cr. as compared to Rs.8.11 Cr. over the half year ended 31st March, 2020.
- Revenue from Operations stood at Rs.76.63 Cr. as compared Rs. 93.78 Cr. over the half year ended 31st March, 2020.
- During the period ended 30th September, 2020 cash inflow from operating activities stood at Rs. 17.88 cr.

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Manorama Industries Limited

About Manorama Industries Limited (BSE: 541974)

Manorama Industries Ltd, having a rich history & is an acknowledged global leader in super specialty tailor made fats and Cocoa Butter Equivalent (CBE) used in chocolate, confectionery and cosmetics in global sector.

Sustainable growth is fundamental to Manorama's business and a key objective of our strategy. For us, sustainable growth is about our responsibility and commitment towards our key stakeholders -global and local customers, Bankers, Investors, suppliers, employees, and the communities in which we operate.

For more details please refer company's website: www.manoramagroup.co.in

For more information contact:

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Manorama Industries Limited	Concept Investor Relations	Concept Investor Relations
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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, labour relations, litigation, etc. Actual results might differ substantially from those expressed or implied. Manorama Industries Ltd will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances



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OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236; 4061216
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TO THE BOARD OF DIRECTORS OF MANORMA INDUSTRIES LIMITED

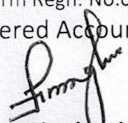
We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorma Industries Limited** ('the Company') for the half year ended 30th September, 2020 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER
Membership No. 076961



Raipur, 11.11.2020

UDIN: 20076961AAAA612794