



**Manorama**  
**Industries Limited**  
(Formerly known as Manorama Industries Pvt Ltd)

To,  
The BSE Limited(SME Exchange)  
First Floor, New Trading Ring  
Routana Building, P.J. Towers  
Dalal Street Mumbai-400001

**BSE Symbol: MANORAMA**

**BSE SCRIPT CODE: 541974**

**Sub: Outcome of the Board Meeting of Manorama Industries Limited held on Thursday, May 9, 2019.**

This is to inform you that pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI - LODR"), the Board of Directors of the Company at their meeting held today has inter-alia -

Considered and approved the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019;

In this regard, we are enclosing:

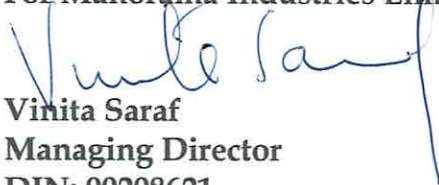
The Audited financial results (standalone) along with Auditors Report for the financial year ended March 31, 2019 as required under Regulation 33 of the SEBI - LODR.

The Meeting of the Board of Directors commenced at 12.00 P.M. and concluded at 7.30 P.M.

We request you to kindly take the same on record

Thanking You,

**Yours Sincerely,  
For Manorama Industries Limited**

  
**Vinita Saraf  
Managing Director  
DIN: 00208621**

**Address: QR. C-9, Anupam Nagar  
near TV Tower, Shankar Nagar Raipur 492007**



**Corporate Office :**

F-6, Anupam Nagar,  
Raipur - 492007  
Chhattisgarh, INDIA  
GSTIN : 22AAECM3726C1Z1  
Tel. : +91-771-2283071, 2282579, 2282457  
Telefax: +91-771-4056958  
CIN : U15142MH2005PLC243687

An ISO 22000 : 2005 Certified Company  
FSSC 22000 Certified Company  
E-mail: info@manoramagroup.co.in  
Web: www.manoramagroup.co.in

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Ms/ Manorama Industries Ltd.  
GSTIN : 27AAECM3726C1ZR  
Mumbai. Tel. 022 22622299  
Tel. 022 49743611, Tel. 022 67088148



80/84, Dadiseth Agiari Lane, Office No. 22, 2nd Floor, Kalbadevi Road, Mumbai - 400 002.

Tel. : 022 - 6634 7826 / 2203 3586 Fax : 022 - 6634 7826 Email : info@jcca.in Web : www.jcca.in

**Auditor's Report on Annual Standalone Financial Results of Manorama Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Manorama Industries Limited

- We have audited the accompanying statement of financial results of **M/s. Manorama Industries Limited** ("the Company") for the half year and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular"). The statement of financial results for the Second Half year ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited results for the First Half of the financial year ended on 31.03.21019
- These annual financial results have been prepared on the basis of the annual financial statements and reviewed Half Yearly financial results up to the end of First Half which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of Companies Act, 2013 and read with relevant rules issued thereunder or by Institute of Chartered Accountants of India as applicable and Accounting Principles generally accepted in India. .
- We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.





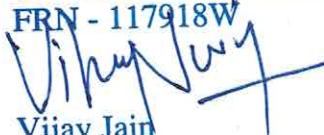
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- In our opinion and to the best of our information and according to the explanations given to us, these Half Yearly financial results as well as year to date results:
  - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - II. give a true and fair view of the net profit and other financial information for the half yearly ended on March 31, 2019 as well as the year to date results for the period from April 01, 2018 to March 31, 2019.

For Jain & Choudhary  
Chartered Accountants  
FRN - 117918W  
  
Vijay Jain  
Partner  
M. No. 103387



MANORAMA INDUSTRIES LIMITED

CIN-U15142MH2005PLC243687

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



AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED

(Amount in Rs.)

Particulars	Half Year Ended on		Year Ended on	
	31.03.2019	30.09.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited
<b>Income</b>				
Revenue from operations	65,18,91,564	37,68,65,372	1,02,87,56,937	2,20,31,54,666
Other income	3,00,03,466	18,30,309	3,18,33,775	1,68,42,984
<b>Total Income</b>	<b>68,18,95,030</b>	<b>37,86,95,681</b>	<b>1,06,05,90,712</b>	<b>2,21,99,97,650</b>
<b>Expenses</b>				
Cost of Material Consumed	17,70,24,612	49,30,00,188	67,00,24,800	34,83,83,448
Purchase of Stock - in - trade	-	-	-	1,60,01,03,606
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22,94,85,222	(42,08,42,099)	(19,13,56,877)	(15,66,58,502)
Excise Duty and Service Tax	-	-	-	-
Employee Benefits Expense	1,83,23,137	1,67,30,932	3,50,54,069	2,98,97,945
Finance Cost	3,17,77,197	1,93,59,649	5,11,36,846	1,84,01,864
Depreciation   Amortisation and Depletion Expense	42,22,253	38,93,618	81,15,871	70,59,390
Other Expenses	8,59,04,433	14,23,41,735	22,82,46,169	21,21,97,311
<b>Total Expenses</b>	<b>54,67,36,854</b>	<b>25,44,84,023</b>	<b>80,12,20,878</b>	<b>2,05,93,85,062</b>
Profit Before Exceptional & Prior Period Items	13,51,58,176	12,42,11,658	25,93,69,834	16,06,12,588
Extraordinary & Prior Period Items	(6,25,410)	6,25,410	-	13,64,034
<b>Profit before Tax</b>	<b>13,57,83,586</b>	<b>12,35,86,248</b>	<b>25,93,69,834</b>	<b>15,92,48,554</b>
Tax expenses				
Current Tax	(4,01,09,911)	(3,59,88,315)	(7,60,98,226)	(5,66,53,340)
Deferred Tax	73,33,141	-	73,33,141	(32,77,152)
<b>Profit for the Period</b>	<b>10,30,06,816</b>	<b>8,75,97,933</b>	<b>19,06,04,749</b>	<b>9,93,18,062</b>
Earnings per equity share (Face Value of 10/-) (Not Annualised)	-	-	-	-
(a) Basic (in ~)	8.92	11.34	20.26	13.16
(b) Diluted (in ~)	8.92	11.34	20.26	13.16
Paid up Equity Share Capital, Equity Shares of 10/- each.	11,12,79,100	7,72,35,100	11,12,79,100	7,54,97,310
Other Equity excluding Revaluation Reserve	63,99,96,772	28,79,62,982	92,79,59,754	16,75,71,214
Capital Redemption Reserve   Debenture Redemption Reserve	-	-	-	-
<b>Net Worth (including Retained Earning)</b>	<b>75,12,75,872</b>	<b>36,51,98,082</b>	<b>1,03,92,38,854</b>	<b>24,30,68,524</b>

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

Vinita Saraf  
Managing Director  
DIN-00208621  
Date: 09.05.2019



**MANORAMA INDUSTRIES LIMITED**

CIN-U15142MH2005PLC243687

Audited Standalone Balance Sheet as at

**MANORAMA**  
INDUSTRIES LIMITED

(In Rs)

Particulars	31st March 2019	31st March 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	11,12,79,100	7,54,97,310
(b) Reserves and surplus	92,79,59,754	16,75,71,214
	1,03,92,38,854	24,30,68,524
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	51,46,919	9,07,895
(b) Long-term provisions	22,62,974	15,35,713
(c) Deferred Tax Liability	-	13,00,077
	74,09,893	37,43,685
<b>Current Liabilities</b>		
(a) Short-term borrowings	23,50,04,753	17,82,33,088
(b) Trade payables	37,04,044	23,80,881
(c) Other current liabilities	1,40,06,973	35,31,594
(d) Short-term provisions	2,29,57,150	2,28,98,162
	27,56,72,920	20,70,43,725
	<b>1,32,23,21,667</b>	<b>45,38,55,934</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	6,33,40,656	3,26,24,409
(ii) Intangible Assets	3,606	3,606
(iii) Capital Work in Progress	15,50,56,884	68,51,587
(b) Non- Current Investments	-	-
(c) Long-term loans and advances	34,61,892	62,05,652
(d) Deferred tax assets	60,33,064	-
	22,78,96,102	4,56,85,254
<b>Current Assets</b>		
(a) Inventories	37,00,00,105	18,03,41,133
(b) Trade receivables	13,98,34,638	1,64,17,480
(c) Cash and bank Balances	49,53,09,563	19,12,24,064
(d) Short-term loans and advances	8,37,63,860	6,77,155
(e) Other Current Assets	55,17,399	1,95,10,848
	1,09,44,25,565	40,81,70,680
	<b>1,32,23,21,667</b>	<b>45,38,55,934</b>

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

*Vinita Saraf*  
Vinita Saraf

Managing Director  
DIN-00208621

Place: Raipur

Date : 09.05.2019





**MANORAMA INDUSTRIES LIMITED**

**NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON  
31/03/2019**

Notes

1. The above audited standalone financial results of the Company were reviewed and recommended by the audit committee on 9th May, 2018 and subsequently approved by the Board of Directors at its meeting held on the 9th May 2018. The above results have been audited by the statutory Auditors of the Company.
2. The company has completed initial public offer ("the Offer") of 34,04,400 equity shares of Rs. 10/- each at a price of Rs.188/-each during the period. The equity shares of the company got listed on BSE on 04/10/2018. The Company has utilized Rs.25.13 crore for the purpose of the issue till the balance sheet date.
3. The statement of financial results for the Second Half year ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited results for the First Half of the financial year ended on 31.03.21019.
4. 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)



*Vinita Saraf*

**Corporate Office :**

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Tel. 022 49743611, Tel. 022 67088148



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(Formally known as Manorama Industries Pvt Ltd)

5. EPS for the half year and year ended 31.03.2019 is calculated based on the weighted average of Post IPO number of Equity shares which is 1,11,27,910, but EPS for the Previous Half Year ended 30.09.2018 is calculated based on the weighted average Pre IPO number of Equity shares which comes to 77,23,510.

6. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



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**CIN- U15142MH2005PLC243687**

Corporate Office: F-6, Anupam Nagar, Raipur - 492 007, Chhattisgarh, India.

**Performance Review and Analysis**  
**Financial Year 2018-19**

**Top Highlights of the Financial Performance and other Activities during this period**

- Manufacturing turnover increased by 67 % to Rs. 102.87 Crore for FY 2018-19 in compared to the previous year which was Rs. 61.33 Crores.
- EBIDTA from manufacturing has increased to Rs. 31.86 Crore for the FY 2018-19 as compared to previous year Rs. 19.33 crore.
- PAT from manufacturing activity has registered a growth of 76 % over the corresponding previous year.

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 global sector. We operate in an attractive sector with strong growth prospects, underpinned by favorable trends such as growth in population, per-capita food consumption. Manorama names some of the leading Fortune companies from the cosmetic, chocolate and food sectors among its customers.

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, investors, suppliers, employees, and the communities in which we operate.

Speciality Butters, Cocoa Butter Equivalent (CBE), tailor-made value added speciality fats and butters manufactured and supplied by Manorama Industries Limited is from forest butter seeds such as Sal, Mango, Kokum, Mahua, Dhupa, and Shea . A network of more than millions of forest dwellers-tribals carry out the collection of seeds for the company who are spread across the forests of Jharkhand, Odisha, Chhattisgarh, Madhya Pradesh and parts of other states. It is the first and only company to use such an extensive network to collect tree borne butter seeds.







### **FINANCIAL PERFORMANCE AS ON MARCH 31, 2019:**

Revenue from manufacturing operations for annual year ended March 31, 2019 stood at Rs. 102.88 crore, as compared to Rs. 61.33 crore in the corresponding last period. Exports contributed 46% to the revenue. The company has discontinued trading operation in current year which contributed Rs. 157.90 Crore in revenue in 2017-18.

Manorama Industries Ltd.'s Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from manufacturing activity in year ended March 31, 2019 stood at Rs. 31.87 crore, up 65% from previous year Rs. 19.33 crore.

The company reported an increase of 76 % in PAT from manufacturing activity to Rs. 19.06 crore for the year ended March 31, 2019 compared to last financial year.

### **AWARDS & RECOGNITIONS**

The company has received various awards and recognitions during the year and some are:

1. Introduction of CBE in India Award for Highest Unique Excellence in Innovation presented by Shri Ramvilas Paswan, Senior Cabinet Minister, Food & Consumer Affairs, Government of India .
2. Export Award for Highest Exporter of Fixed Vegetable Butters & Others by Shellac, Ministry of Commerce & Industry Government of India & Economic Times presented by Shri Suresh Prabhu , Senior Cabinet Minister , Commerce & Industry , Government of India.
3. We are the signature member of the "United Nation Global Compact". With this we support our Nation's commitment to the "UN Sustainable Development Goals (SDGs)".

For more details please refer company's website: [www.manoramagroup.co.in](http://www.manoramagroup.co.in)

### **NEW MANUFACTURING PLANT**

To meet the huge surge in specialty tailor-made fats and CBE demand, the company is setting up an integrated manufacturing plant at Birkoni, near Raipur, Chhattisgarh. This will include all the processes viz Crushing, Extraction, Refining, Fractionation, Interesterification etc. Setting up of the new plant will result into increased manufacturing capacity of 5 times from current level. Apart from this the state of art new facility will bring in increased efficiency in terms of Resource Management and Productivity. It will enable company to add/develop range of multiple new products. In first phase of expansion refining and Interesterification is expected to commence from July 2019 and Acetone Fractionation expected to commence it's operations from September 2019. The company is developing more new niche product under the leadership of Mr. Krishnadath Bhagga PHD (Vice President- Innovation and R & D) and Mr. Gautam Kumar Pal (Director- Technical).





### **INDUSTRY GROWTH OUTLOOK**

Global cocoa butter alternatives or Cocoa butter equivalents (CBE) market has witnessed phenomenal growth over the last few decades. Also there is huge domestic demand spurt with the Indian government allowing use of 5% CBE in chocolates effective January 1, 2018 in chocolate industry. With rising awareness about natural skincare and beauty products, emphasis on personal grooming by both men & women is expected to contribute to cosmetics industry to a significant extent.

### **For more information contact:**

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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.*

