



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

June 4, 2019

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**

Dear Sir/Madam,

**Sub: Clarification regarding the discrepancies in Board Meeting outcome dated May 9, 2019**

This is to inform you that with reference to the outcome of the Board meeting submitted by the Company on May 9, 2019, certain discrepancies were received from BSE & hence we are submitting herewith our response for the same:

Sr. No.	Discrepancies	Response
1.	Bifurcation of Trade Payable not provided as per Schedule III	The same has been rectified and provided as attachment
2	Declaration or Statement of Impact of Audit Qualifications not submitted	The same has been provided as attachment

Except the above, all other figures and information in the revised results remain unchanged.

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  
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

A Government of India Recognized Star Export House

**Registered Office :**

Office No. 403, 4th Floor, Midas, Sahar Plaza,  
Andheri Kurla Road, Andheri East Mumbai,  
Mumbai City MH 400059 INDIA  
Ms/ Manorama Industries Ltd.  
Mumbai. Tel. 022 22622299  
Tel. 022 49743611, Tel. 022 67088148



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**Sub: DECLARATION ON UNMODIFIED OPINION ON THE AUDITED ANNUAL FINANCIAL RESULTS UNDER REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIRREMENT) REGULATIONS, 2015.**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Jain & Choudhary, the Statutory Auditors, Chartered Accountants have issued an audit report with unmodified opinion with respect to the Audited Financial Results for the year ended March 31, 2019

This disclosure is given in Compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Kindly take the same on your records.

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

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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.





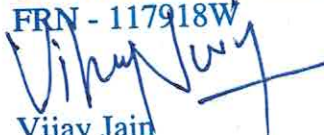
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- In our opinion and to the best of our information and according to the explanations given to us, these Half Yearly financial results as well as year to date results:
  - I. are presented in accordance with the requirements of Regulation 33 of the 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

Audited Standalone Balance Sheet as at

(In Rs)

Particulars	31st March 2019	31st March 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	111,279,100	75,497,310
(b) Reserves and surplus	927,959,754	167,571,214
	1,039,238,854	243,068,524
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	5,146,919	907,895
(b) Long-term provisions	2,262,974	1,535,713
(c) Deferred Tax Liability	-	1,300,077
	7,409,893	3,743,685
<b>Current Liabilities</b>		
(a) Short-term borrowings	235,004,753	178,233,088
(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	3,704,043	2,380,881
(c) Other current liabilities	14,006,973	3,531,594
(d) Short-term provisions	22,957,150	22,898,162
	275,672,920	207,043,725
	<b>1,322,321,667</b>	<b>453,855,934</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	63,340,656	32,624,409
(ii) Intangible Assets	3,606	3,606
(iii) Capital Work in Progress	155,056,884	6,851,587
(b) Non- Current Investments	-	-
(c) Long-term loans and advances	3,461,892	6,205,652
(d) Deferred tax assets	6,033,064	-
	227,896,102	45,685,254
<b>Current Assets</b>		
(a) Inventories	370,000,105	180,341,133
(b) Trade receivables	139,834,638	16,417,480
(c) Cash and bank Balances	495,309,563	191,224,064
(d) Short-term loans and advances	83,763,860	677,155
(e) Other Current Assets	5,517,399	19,510,848
	1,094,425,565	408,170,680
	<b>1,322,321,667</b>	<b>453,855,934</b>

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

Vinita Saraf  
Managing Director  
DIN-00208621  
Place: Raipur  
Date : 04.06.2019





**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	651,891,564	376,865,372	1,028,756,937	2,203,154,666
Other income	30,003,466	1,830,309	31,833,775	16,842,984
<b>Total Income</b>	<b>681,895,030</b>	<b>378,695,681</b>	<b>1,060,590,712</b>	<b>2,219,997,650</b>
<b>Expenses</b>				
Cost of Material Consumed	177,024,612	493,000,188	670,024,800	348,383,448
Purchase of Stock - in - trade	-	-	-	1,600,103,606
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	229,485,222	(420,842,099)	(191,356,877)	(156,658,502)
Excise Duty and Service Tax	-	-	-	-
Employee Benefits Expense	18,323,137	16,730,932	35,054,069	29,897,945
Finance Cost	31,777,197	19,359,649	51,136,846	18,401,864
Depreciation I Amortisation and Depletion Expense	4,222,253	3,893,618	8,115,871	7,059,390
Other Expenses	85,904,433	142,341,735	228,246,169	212,197,311
<b>Total Expenses</b>	<b>546,736,854</b>	<b>254,484,023</b>	<b>801,220,878</b>	<b>2,059,385,062</b>
Profit Before Exceptional & Prior Period Items	135,158,176	124,211,658	259,369,834	160,612,588
Extraordinary & Prior Period Items	(625,410)	625,410	-	1,364,034
<b>Profit before Tax</b>	<b>135,783,586</b>	<b>123,586,248</b>	<b>259,369,834</b>	<b>159,248,554</b>
Tax expenses				
Current Tax	(40,109,911)	(35,988,315)	(76,098,226)	(56,653,340)
Deferred Tax	7,333,141	-	7,333,141	(3,277,152)
<b>Profit for the Period</b>	<b>103,006,816</b>	<b>87,597,933</b>	<b>190,604,749</b>	<b>99,318,062</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.	111,279,100	77,235,100	111,279,100	75,497,310
Other Equity excludina Revaluation Reserve	639,996,772	287,962,982	927,959,754	167,571,214
Capital Redemption Reserve I Debenture Redernpllon Reserve	-	-	-	-
<b>Net Worth (including Retained Earning)</b>	<b>751,275,872</b>	<b>365,198,082</b>	<b>1,039,238,854</b>	<b>243,068,524</b>

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

*Vimta Saraf*  
Vimta Saraf  
Managing Director  
DIN-00208621  
Date: 04.06.2019







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

**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 9thMay, 2018 and subsequently approved by the Board of Directors at its meeting held on the 9thMay 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*

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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.



Vinita Saraf

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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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Ms. Ekta Kadel	Mr. Gaurav Girdhar	Mr. Irfan Raeen
Manorama Industries Limited	Concept Investor Relations	Concept Investor Relations
Tel: +91 9039781094	Tel: +022 40558934	Tel: +91 22 40558976
E: <a href="mailto:investors@manoramagroup.co.in">investors@manoramagroup.co.in</a>	E: <a href="mailto:Gaurav.g@conceptpr.com">Gaurav.g@conceptpr.com</a>	E: <a href="mailto:irfan@conceptpr.com">irfan@conceptpr.com</a>

### **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.*

