



Manorama Industries Limited

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

August 05, 2023

To,
The Manager,
BSE Limited ("BSE")
P. J Towers, Dalal Street,
Fort,
Mumbai - 400 001

Scrip Code: 541974
ISIN: INE00VM01010

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

Symbol: MANORAMA
ISIN: INE00VM01010

Subject: Outcome of the Board meeting held on August 5, 2023

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company, at their meeting held today i.e., on Saturday, August 05, 2023, which commenced at 11:00 A.M. and concluded at 1:00 PM have inter alia, considered, approved, and taken on record the following transactions:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023.
2. Limited Review Report issued by the M/s O.P. Singhania & Co., Statutory Auditors of the Company for quarter ended June 30, 2023.
3. Notice for convening the 18th Annual General Meeting ('AGM') of the Company on Monday, September 18, 2023 at 03:00 PM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their relevant circulars has allowed holding the Annual General Meetings through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').



Corporate Office :

F-6, Anupam Nagar,
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E-mail : info@manoramagroup.co.in
Tel.: +91-771-2283071, 2282579, 2282457
Telefax: +91-771-4056958
CIN: L15142MH2005PLC243687
GSTIN: 22AAECM3726C1Z1

FSSC 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company
Manufacturing & Supplying different products
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)
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MSME ZED GOLD

Registered Office :

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Further note that Annual Report of the Company along with the Notice of the AGM and the manner of attending the AGM and casting votes by shareholders shall be shared with the Stock Exchanges and the Members in due course.

4. The Cut-off date for determining the eligibility of shareholders for the purposes of e-voting at the Annual General Meeting and Final Dividend is September 11, 2023. The book closure date is September 12, 2023 till September 18, 2023.
5. In supersession of the resolution passed in the Board meeting held on August 9, 2022 for investment of fund, the Board has approved investment of funds of Rs. 10 Cr. of the Company for acquisition of 100% equity shares of Manorama Africa Limited and authorization for execution of Share Purchase Agreement between Manorama Industries Limited and Mrs. Vinita Saraf.

The details required for above said item under Regulation 30 of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015, dated September 9, 2015 is enclosed herewith as **Annexure I**.

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

We request you to take the above information on record.

Yours Faithfully,

Thanking you,

For Manorama Industries Limited

Gautam Kumar Pal
Managing Director
DIN: 07645652



Encl: As above

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Annexure I

(Details required under Regulation 30 read with Schedule III and SEBI Circular
CIR/CFD/CMD/4/2015 dated September 9, 2015)

Sr. No.	Particulars	Brief Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target: Manorama Africa Limited ("MAL") Registered Office: House No. 26, Lane 6, Community 11, Tema, Greater Accra, Ghana.</p> <p>Details of the Target: The company since March 2019 focused on carrying out the business of procurement and exportation of Shea-Nuts, Cocoa Nuts, Shea-Butter, and other Agro-Commodities as well as Cocoa Butter.</p> <p>The turnover generated in last 3 years and current 3 months are as below: FY 2021: INR 106.87 million (GHs 10.28 Million) FY 2022: INR 622.99 million (GHs 59.90 Million) FY 2023: INR 980.11 million (GHs 94.24 Million) April 2023 to June 2023: INR 294.64 million (GHs 28.17 million) The turnover has converted at 3 years average exchange rate i.e. 1 GHc equivalent INR 10.40.</p> <p>The business has employed professional team of employees and is benefiting thousands of tribal women through procurement of forest tree borne seeds in the west African regions namely Ghana, Burkina Faso, Ivory Coast, Benin, Nigeria, Togo, Mali. There are also three wholly owned subsidiaries namely Manorama Savanna Sarl (Burkina Faso), Manorma Benin Sarl (Benin), Manorma Savanna IVC Sarl (Ivory Coast), under Manorama Africa Limited.</p>



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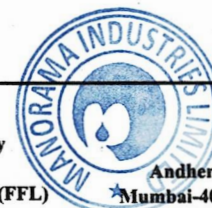
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length	<p>The acquisition of the business by the Company will fall within the definition of related party transaction.</p> <p>Manorama Africa Limited is 100% owned by Mrs. Vinita Saraf, who is a Non-Executive Chairperson and Promoter of Manorama Industries Limited.</p> <p>MAL was incorporated and commenced business on March 20, 2019. Since incorporation, Mrs. Vinita Saraf is the sole shareholder of the Company.</p> <p>The acquisition of the Company will be done on arms-length price to supplement the company's plant to gain critical supply chain of procurement and have better control and management.</p> <p>The valuation of the business has been done by Fincap Securities Limited, a licensed by the Securities and Exchange Commission of Ghana, as a Broker -Dealer under the Securities Industry ACT, 2016 (Act 929), with license number SEC/B-DL035/22.</p>
3.	Industry to which the entity being acquired belongs	Agro based Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Shea Nuts are grown in and is western African origin seed, only available in that region. Manorama Industries Limited ("MIL") is dependent on MAL for its procurement of major raw material. As to make specialty value added products, Shea Nuts as a raw material is very critical supply channel for MIL as it contains the highest butter content. Thus, is critical for MIL operations and its growth.</p> <p>Further MIL expanded its capacity and to run the plant, accordingly the import from MAL will increase substantially.</p> <p>The acquisition of MAL will greatly help in assured supply chain of raw materials and support MIL expanded operations significantly.</p>

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	No approval required
6.	Indicative time period for completion of the acquisition	Subject to satisfactory completion of the conditions under the share transfer agreement, the parties aim to achieve the closing of the transaction in an efficient and expeditious manner before September 30, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	INR 100 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Manorama Africa Limited incorporated and commenced business on March 20, 2019, and is engaged into sourcing, procurement and trading of Shea-Nuts, Cocoa Nuts, Shea-Butter, and other Agro-Commodities as well as Cocoa Butter.</p> <p>Its turnover and EBIT with average equivalent INR of given year for the last 3 years and current 3 months is as follows:</p> <p>Turnover: FY 2021: INR 106.87 million (GHs 10.28 million) FY 2022: INR 622.99 million (GHs 59.90 million) FY 2023: INR 980.11 million (GHs 94.24 million) April 2023 to June 2023: INR 8.74 million (GHs 0.84 million)</p> <p>EBIT: FY 2021: INR 0.73 million (GHs 0.07 million) FY 2022 INR 8.47 million (GHs 0.81million) FY 2023 INR 13.57 million (GHs 1.31 million) April 2023 to June 2023: INR 1.69 million (GHs 0.16 Million)</p> <p>The turnover and EBIDTA has converted at 3 years average exchange rate i.e. 1 GHc equivalent INR 10.40.</p>
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OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4061216

Email:opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorama Industries Limited** ('the Company') for the quarter ended 30th June, 2023, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


Sanjay Singhania
Partner

Membership No.076961

Raipur, 05.08.2023

UDIN: 23076961BGWSKB4598



MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2023

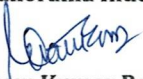
(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	11,156.31	10,174.29	7,297.10	35,080.23
	Other Income	319.39	329.70	65.68	612.23
	Total Income from Operations	11,475.70	10,503.99	7,362.78	35,692.46
2	Expenses				
	(a) Cost of Materials Consumed	7,739.27	5,327.73	4,829.00	19,811.26
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(751.34)	1,430.54	(660.57)	1,754.36
	(d) Employees benefit expenses	385.77	289.56	294.35	1,281.53
	(e) Finance cost	238.29	241.30	183.97	866.08
	(f) Depreciation and amortisation expenses	298.55	323.73	185.28	1,085.21
	(g) Other expenses	1,918.33	1,477.38	1,573.50	6,588.01
	Total Expenses	9,828.87	9,090.24	6,405.53	31,386.45
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	1,646.82	1,413.75	957.25	4,306.01
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	1,646.82	1,413.75	957.25	4,306.01
6	Tax expense/(income)				
	Current Tax	476.19	317.98	235.76	1,031.65
	Deferred Tax	15.30	96.06	44.62	296.81
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	1,155.34	999.71	676.87	2,977.55
8	Other comprehensive income/(expenses) for the year, net of tax	1.23	5.37	(0.15)	4.92
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	1,156.57	1,005.08	676.72	2,982.47
10	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,191.98	1,191.98	1,191.98	1,191.98
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				28,638.35
12	i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	9.69	8.39	5.68	24.98
	(b) Diluted	9.69	8.38	5.67	24.97
	ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	9.69	8.39	5.68	24.98
	(b) Diluted	9.69	8.38	5.67	24.97

NOTES :

- The Unaudited Financial Results of the company for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th August 2023 and the limited review of the same has been carried out by the Statutory Auditors of the company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence the company is having single reporting segment under Indian Accounting Standard -108 "Segment Information" (IND AS-108).
- Other expenses includes ₹ 0.29 crores incurred towards Research and Development Expenditure.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever found necessary.
- The results are also available on www.manoramagroup.co.in, www.bseindia.com and www.nseindia.com.

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


Gautam Kumar Pal
Managing Director
DIN-07645652
Place: Raipur
Date : 5 August 2023

