



# Manorama Industries Limited

**Date: November 9, 2019**

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

BSE Symbol: MANORAMA  
BSE Code: 541974

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Manorama Industries Limited held on Saturday, November 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 Unaudited Financial Statements of the Company for the half year ended September 30, 2019 alongwith Limited Review Report issued by M/s. O P Singhania and CO. Statutory Auditors and the same is attached herewith;

Pursuant to Reg 32(1) of the SEBI- LODR, please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the prospectus.

The said Meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 3.45 P.M.

We request you to kindly take the same on record

**For Manorama Industries Limited**

  
**Vinita Saraf**  
Managing Director  
DIN: 00208621



**Corporate Office :**

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Chhattisgarh, INDIA  
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Tel. 022 49743611, Tel. 022 67088148



# Manorama Industries Limited

Unaudited Standalone Financial Results for the Half Year Ended on 30th September, 2019				
Particulars	(Amount in Rs.)			
	Half Year Ended on			Year Ended on
	30.09.2019	31.03.2019	30.09.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>Income</b>				
Revenue from operations	953,407,373	651,891,565	376,865,372	1,028,756,937
Other income	16,583,217	30,003,466	1,830,309	31,833,775
<b>Total Revenue</b>	<b>969,990,590</b>	<b>681,895,031</b>	<b>378,695,681</b>	<b>1,060,590,712</b>
<b>Expenses</b>				
Cost of Material Consumed	905,300,853	177,024,613	493,000,188	670,024,801
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(539,324,284)	229,485,222	(420,842,099)	(191,356,877)
Employee Benefits Expense	33,747,343	18,323,137	16,730,932	35,054,069
Finance Costs	38,155,334	31,777,197	19,359,649	51,136,846
Depreciation and amortisation expense	16,412,672	4,222,253	3,893,618	8,115,871
Other Expenses	308,743,549	85,904,434	142,341,735	228,246,169
<b>Total Expenses</b>	<b>763,035,466</b>	<b>546,736,855</b>	<b>254,484,023</b>	<b>801,220,878</b>
<b>Profit Before Exceptional items and tax</b>	<b>206,955,124</b>	<b>135,158,176</b>	<b>124,211,658</b>	<b>259,369,834</b>
Exceptional Items	-	(625,410)	625,410	-
<b>Profit before Tax</b>	<b>206,955,124</b>	<b>135,783,586</b>	<b>123,586,248</b>	<b>259,369,834</b>
<b>Tax expense:</b>				
Current Tax	(50,641,103)	(40,109,912)	(35,988,315)	(76,098,227)
Deferred Tax	(2,417,661)	7,333,141	-	7,333,141
Tax related to earlier year	(1,623,148)	-	-	-
<b>Profit for the Period</b>	<b>152,273,213</b>	<b>103,006,816</b>	<b>87,597,933</b>	<b>190,604,749</b>
<b>Earnings per equity share (Face Value of 10/-) (Not Annualised)</b>				
(a) Basic (in ~)	13.68	8.92	11.34	20.26
(b) Diluted (in ~)	13.68	8.92	11.34	20.26
Paid up Equity Share Capital, Equity Shares of 10/- each	111,279,100	111,279,100	77,235,100	111,279,100
Reserve excluding Revaluation Reserve				927,959,754
Capital Redemption Reserve				-
<b>Net Worth (including Retained Earning)</b>				<b>1,039,238,854</b>
<p>1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on 9<sup>th</sup> November, 2019 and subsequently approved by the Board of Directors at its meeting held on the 9<sup>th</sup> November, 2019.</p> <p>2. The standalone financial results for the 6 months ended 30<sup>th</sup> September, 2019 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unqualified report on Financials Results.</p> <p>3. The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.</p> <p>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).</p> <p>5. Other expenses includes Rs.51,82,097/- on account of Research &amp; Development incurred by the company during the half year ended 30th September, 2019.</p> <p>6. Previous periods' figures have been regrouped / reclassified wherever required to make them compatible with the figures of current periods.</p>				
<p><b>For and on behalf of the Board of Directors</b>  <b>of Manorama Industries Limited</b></p> <p><i>Vinita Saraf</i>  <b>Vinita Saraf</b>  <b>Managing Director</b>  <b>DIN-00208621</b>  <b>Date: 09-11-2019</b></p> 				

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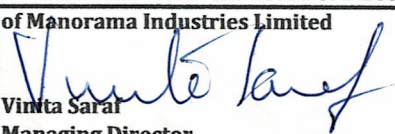

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# Manorama Industries Limited

Statement of Assets and Liabilities as at 30th September, 2019		
Particulars	As at	As at
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
	(In Rs)	In Rs
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	111,279,100	111,279,100
(b) Reserves and surplus	1,079,983,384	927,959,754
	<b>1,191,262,484</b>	<b>1,039,238,854</b>
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	4,562,891	5,146,919
(b) Long-term provisions	2,712,975	2,262,974
	<b>7,275,866</b>	<b>7,409,893</b>
<b>Current Liabilities</b>		
(a) Short-term borrowings	930,469,356	235,004,753
(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	114,369,426	10,695,491
(c) Other current liabilities	73,271,254	14,006,973
(d) Short-term provisions	50,415,267	22,957,150
	<b>1,168,525,302</b>	<b>282,664,368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,367,063,652</b>	<b>1,329,313,114</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) (i) Property, Plant and Equipment	315,409,318	63,340,656
(ii) Intangible Assets	3,606	3,606
(iii) Capital Work in Progress	164,001,103	155,056,884
(b) Deferred tax assets (net)	3,615,403	6,033,064
(c) Long-term loans and advances	52,166,896	69,901,795
	<b>535,196,326</b>	<b>294,336,005</b>
<b>Current Assets</b>		
(a) Inventories	1,173,106,063	370,000,105
(b) Trade receivables	170,936,397	139,834,638
(c) Cash and bank Balances	395,990,318	495,309,563
(d) Short-term loans and advances	81,106,972	29,820,605
(e) Other Current Assets	10,727,577	12,199
	<b>1,831,867,326</b>	<b>1,034,977,110</b>
<b>TOTAL ASSETS</b>	<b>2,367,063,652</b>	<b>1,329,313,114</b>
<b>For and on behalf of the Board of Directors</b>		
of Manorama Industries Limited		
 <b>Vinata Sarai</b> <b>Managing Director</b> <b>DIN-00208621</b> <b>Place: Raipur</b> <b>Date : 09-11-2019</b>		

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**Performance Review and Analysis**

**For the half year ended September 30, 2019:**

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

- Revenue from Operations stood at Rs. 95.34 Cr as compared Rs. 37.69 Cr, up 153 % for H1FY20
- EBITDA stood at Rs. 26.15 Cr as compared to Rs.14.68 Cr, 78 %, improvement over Half Year of Previous Year.
- PBT stood at Rs. 20.70 Cr as compared to Rs.12.36 Cr, up by 67%, in comparison to Half Year of Previous Year.
- PAT stood at Rs.15.23 Cr, as compared to Rs.8.76 Cr, up by 74 %, in comparison to same period of Previous Year.
- EPS stood at Rs. 13.68 as compared to Rs. 11.34 , up 20.63%, in comparison to same period of Previous Year

**MANAGEMENT COMMENTS :-**

**Update on New manufacturing plant at Birkoni :**

Management is feeling proud to share that erection and commissioning of upcoming state of the art new manufacturing Plant at Birkoni near Raipur is under progress as per scheduled target and critical processes like Refinery has already commenced production.

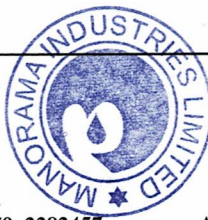
“We are making good progress in executing our new Strategic Plans. We are investing in several new initiatives to offer differentiated solutions to our existing customers as well as develop new customer segments and channels. We will also stay focused on streamlining our portfolio by recycling capital and focusing on high-growth businesses.”

**Product Development :-**

Shea nuts, Shea Fats & Butters:- Like other fat equivalents , butters derived from Shea nuts is also used as equivalents for Cocoa Butter Equivalents . Shea Nut is having higher butter content. The company has started procurement & imports of Shea Nuts from West Africa. It is

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**Manorama**  
Industries Limited

expected that company will launch Sales of Shea Butter based Specialty fats products in the 2<sup>nd</sup> Half of the FY 2019-2020.

### **AWARDS & RECOGNITIONS**

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

The company has been awarded for "Think Csr 2019", An Interface Between Corporates, Government and Ngos, Mr Shrey Saraf, Additional Director Of Manorama Industries Limited Receiving Award From Shri Jyoti Prakash Panigrahi, Hon'ble Minister, Tourism & Culture, Govt. Of Odisha, At Mumbai On September 24th, 2019.

Company has also received three awards for In a glittering ceremony among a galaxy of industry stalwarts received by Ms Vinita Saraf, Ashish Saraf & Shrey Saraf, Manorama Industries Ltd, for "Highest Unique Sustainable Processors and Highest Unique Excellence in Exports of Vegetable Butters from India" continuously for the 17th consecutive year from Ms Ibu.Ir. Musdhalifah machmud , Cabinet Minister for Ministry of Food & Agriculture , Govt of Indonesia, Mr Pasha Patel Chairmen MACPA, Govt of Maharashtra , Mr Kamal Datta , Secretary , Government of India, organized by SEA INDIA on September 25th, 2019 in Mumbai .

Company has been also awarded For Highest Unique Sustainable Excellence To Ashish Saraf, Manorama Industries Ltd, For Sustainable Creation Of Wealth Through Waste, Given By Hon'b Cabinet Minister Ms Teresa Kok, Government Of Malaysia, Hon'b Ms Ibu.Ir. Musdhalifah Machmud, Minister, Govt Of Indonesia, Hon'b Ramdev Baba, At The Globoil India 2019 International Conference, On September 26th, 2019 in Mumbai .

Iopepc Under Ministry Of Commerce, Govt. Of India Gave Two Awards For "" Excellence In Highest Exports Of Speciality Butters From India "" To Manorama Industries Ltd Received By Shrey Ashish Saraf, Director, Manorama Industries Ltd, Awarded By Ms Smita Pant, Chief Of Mission At Embassy Of India & Chief Guest His Excellency Suhail Mohammad Al Zorooni At Dubai, Among The Presence Of Leading Business Leaders From India & Around The Globe On October 20th, 2019 .



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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](http://www.manoramagroup.co.in)

### For more information contact:

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Manorama Industries Limited	Concept Investor Relations	Concept Investor Relations
Tel: +91 9039781094	Tel: +022 40558934	Tel: +91 22 40558976
E:investors@manoramagroup.co.in	E: Gaurav.g@conceptpr.com	E: irfan@conctr.com

### 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, 1<sup>ST</sup> FLOOR, 6-CENTRAL AVENUE,  
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA  
PHONE: 0771- 4041236; 4061216  
Email:opsinghania.co@gmail.com

## TO THE BOARD OF DIRECTORS OF MANORMA INDUSTRIES LIMITED

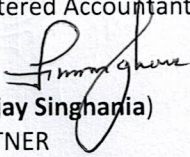
We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorma Industries Limited** ('the Company') for the half year ended 30th September, 2019 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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, 09.11.2019

UDIN: 19076961AAAAGJ5457