



**MANORAMA**  
**Industries Limited**

(Formerly known as Manorama Industries Pvt Ltd)

**Date: June 29, 2020**

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

BSE Code: 541974

Dear Sir/Madam,

**Sub: Outcome of Meeting of the Board held on June 29, 2020 Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors in their Meeting held today i.e Monday June 29, 2020 which commenced at 4.30 p.m. and concluded at 6.00 p.m. have inter alia, approved and taken on record the following:

1. Statement showing the Standalone Audited Financial Results for the half year and year ended March 31, 2020, along-with Standalone Statement of Assets and Liabilities and Statement of Cash Flow for the Financial year ended March 31, 2020.
2. Auditor's report on the Standalone Audited Financial Results.
3. Statement of Deviation or Variation for proceeds of IPO as required under SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019
4. Appointment of M/s. Mazars India LLP as the Internal Auditor of the Company for financial year 2020-21.

In terms of second proviso of Regulation 33(3) (d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an Audit Report with Unmodified opinion on the Annual Audited Financial Results for the Financial Year ended March 31, 2020.

We enclose the following:

- 1) Audited Financial Results for the half year and year ended March 31, 2020.
- 2) Auditor's report on Financial Results for the year ended March 31, 2020.
- 3) Statement of Deviation or Variation for proceeds of IPO as required under SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019
- 4) Press Release



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- 5) The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A.

The results have been uploaded on the BSE and on the website of the Company [www.manoramagroup.co.in](http://www.manoramagroup.co.in)

We request you to take the above information on record.

**For Manorama Industries Limited**

**Vinita Saraf**  
**Managing Director**  
**DIN: 00208621**

**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 Audited Financial Results for the half year ended 31 March 2020**

Particulars	Half Year Ended on			Year Ended on	
	31 March 2020	30 Sep 2019	31 March 2019	31 March 2020	31 March 2019
	Audited	Unaudited	Audited	Audited	Audited
	₹	₹	₹	₹	₹
<b>Income</b>					
Revenue from operations	93,77,73,327	94,46,55,781	65,18,91,565	1,88,24,29,108	1,02,39,88,311
Other income	3,41,69,995	2,53,34,809	3,00,03,466	5,95,04,803	3,64,47,550
<b>Total Income</b>	<b>97,19,43,322</b>	<b>96,99,90,590</b>	<b>68,18,95,031</b>	<b>1,94,19,33,912</b>	<b>1,06,04,35,861</b>
<b>Expenses</b>					
Cost of Material Consumed	48,11,81,357	95,43,55,610	17,70,24,613	1,43,55,36,966	68,15,39,793
Purchase of Stock - in - trade	4,27,14,791	-	-	4,27,14,791	62,92,166
Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	(5,54,25,622)	(53,93,24,284)	22,94,85,222	(59,47,49,906)	(19,23,89,585)
Employee Benefits Expense	4,57,94,492	3,37,47,343	1,83,23,137	7,95,41,835	3,50,24,853
Finance Costs	5,95,18,558	3,81,55,334	3,17,77,197	9,76,73,892	4,55,12,641
Depreciation and amortisation expense	6,02,32,517	1,64,12,672	42,22,253	7,66,45,189	81,15,871
Other Expenses	22,12,23,529	25,96,88,792	8,59,04,434	48,09,12,320	21,07,36,289
<b>Total Expenses</b>	<b>85,52,39,621</b>	<b>76,30,35,466</b>	<b>54,67,36,855</b>	<b>1,61,82,75,087</b>	<b>79,48,32,028</b>
<b>Profit Before Exceptional items and tax</b>	<b>11,67,03,701</b>	<b>20,69,55,124</b>	<b>13,51,58,176</b>	<b>32,36,58,825</b>	<b>26,56,03,833</b>
Exceptional Items	-	-	(6,25,410)	-	-
<b>Profit before Tax</b>	<b>11,67,03,701</b>	<b>20,69,55,124</b>	<b>13,57,83,586</b>	<b>32,36,58,825</b>	<b>26,56,03,833</b>
<b>Tax expense:</b>					
Current Tax	2,98,93,447	5,06,41,103	4,01,09,912	8,05,34,549	8,19,12,427
Deferred Tax	55,62,437	24,17,661	(73,33,141)	79,80,097	(73,33,141)
Tax related to earlier year	1,71,034	16,23,148	-	17,94,182	4,19,800
<b>Profit for the Period</b>	<b>8,10,76,784</b>	<b>15,22,73,213</b>	<b>10,30,06,816</b>	<b>23,33,49,996</b>	<b>19,06,04,748</b>
<b>Earnings per equity share (Face Value of ₹10 ) (Not Annualised)</b>					
(a) Basic (in ~)	7.29	13.68	8.92	20.97	20.26
(b) Diluted (in ~)	7.29	13.68	8.92	20.97	20.26
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	11,12,79,100
Reserve excluding Revaluation Reserve				1,16,13,09,750	92,79,59,753
Capital Redemption Reserve					-
<b>Net Worth (including Retained Earning)</b>				<b>1,27,25,88,850</b>	<b>1,03,92,38,853</b>

1. The above audited financial results of the company were reviewed and recommended by the audit committee on 29 June, 2020 and subsequently approved by the Board of Directors at its meeting held on the 29 June, 2020.

2. The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

3. The Company's manufacturing facilities remained shut from 23 March 2020 to 17 April 2020 due to nationwide lockdown imposed by Government of India in view of pandemic COVID-19. Company's manufacturing facilities partially reopened from 18 April 2020. The above has impacted Company's operation during April-June, 2020. However upon reopening of our factories with minimum main power as per state government guidelines we are in process of dispatch of some of our exports as well as local orders.

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).

5. The Company has totally utilised amount raised during the previous year through IPO for the purpose for which the same were raised.

6. During the year the Company has incurred ₹ 1,11,06,560 towards research and development of their product.

7. 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: 29 June 2020





**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 31 March 2020**

	As at 31 March 2020 (Audited) ₹	As at 31 March 2019 (Audited) ₹
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	11,12,79,100	11,12,79,100
(b) Reserves and surplus	1,16,13,09,750	92,79,59,753
	<b>1,27,25,88,850</b>	<b>1,03,92,38,853</b>
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	50,07,332	51,46,919
(b) Deferred Tax Liability	19,47,031	-
(c) Long-term provisions	24,48,347	22,62,975
	<b>94,02,710</b>	<b>74,09,894</b>
<b>Current Liabilities</b>		
(a) Short-term borrowings	1,18,51,77,987	23,50,04,753
(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	21,78,85,325	1,47,15,145
(c) Other current liabilities	3,19,82,150	1,56,05,439
(d) Short-term provisions	5,73,76,170	2,29,57,151
	<b>1,49,24,21,633</b>	<b>28,82,82,488</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,77,44,13,193</b>	<b>1,33,49,31,235</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) (i) Property, Plant and Equipment	51,37,78,405	6,33,40,656
(ii) Intangible Assets	-	3,606
(iii) Capital Work in Progress	-	15,50,56,884
(b) Deferred tax assets (net)	-	60,33,066
(c) Long-term loans and advances	1,07,93,812	6,42,50,455
(d) Other non-current assets	10,14,41,308	6,92,13,937
	<b>62,60,13,525</b>	<b>35,78,98,604</b>
<b>Current Assets</b>		
(a) Inventories	1,50,05,70,552	37,00,00,105
(b) Trade receivables	16,25,99,391	14,15,97,344
(c) Cash and bank balances	36,37,01,732	42,39,00,612
(d) Short-term loans and advances	1,87,66,110	2,37,41,110
(e) Other Current Assets	10,27,61,883	1,77,93,460
	<b>2,14,83,99,668</b>	<b>97,70,32,631</b>
<b>TOTAL ASSETS</b>	<b>2,77,44,13,193</b>	<b>1,33,49,31,235</b>

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

**Vinita Saraf**  
**Managing Director**  
**DIN-00208621**  
**Place: Raipur**  
**Date : 29 June 2020**



**MANORAMA INDUSTRIES LIMITED**

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 403, 4Th Floor, Midas, Sahar Plaza, Andheri Kurla Road,  
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**Cash Flow Statement for the year ended 31 March 2020**

Particulars	31 March 2020 ₹	31 March 2019 ₹
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	32,36,58,825	26,56,03,833
Adjustments for :		
Depreciation	7,66,45,189	81,15,871
Finance cost	9,76,73,892	4,55,12,641
Profit on Sale of Property, Plant and Equipment	(1,390)	(2,57,803)
Provision for gratuity	2,12,298	8,52,137
Interest income	(2,86,09,575)	(3,10,43,789)
<b>Operating Profit Before Working Capital Changes</b>	<b>46,95,79,239</b>	<b>28,87,82,891</b>
Adjustments for :		
(Increase)/decrease in inventories	(1,13,05,70,447)	(18,96,58,972)
(Increase)/decrease in trade receivables	(2,10,02,047)	(12,34,17,158)
(Increase)/decrease in short-term loans and advances	49,75,000	(1,02,46,530)
(Increase)/decrease in long-term loans and advances	(72,13,844)	(79,37,256)
(Increase)/decrease in short-term other assets	(8,39,86,248)	1,39,93,449
Increase/(decrease) in current liabilities and provision	21,53,31,975	(1,91,46,708)
<b>Cash generated from operations</b>	<b>(55,28,86,372)</b>	<b>(4,76,30,285)</b>
Taxes Paid	<b>(4,79,36,637)</b>	<b>(6,19,10,495)</b>
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<b>(A) (60,08,23,009)</b>	<b>(10,95,40,780)</b>
<b>Cash Flow From / (Used In) Investing Activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(30,74,90,147)	(24,27,93,174)
Proceeds from Disposal of Property, Plant and Equipment	12,412	3,33,100
Deposit with bank with maturity for more than three months	17,99,10,916	(28,66,41,880)
Interest received	2,76,27,398	3,10,43,789
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>(B) (9,99,39,421)</b>	<b>(49,80,58,166)</b>
<b>Cash Flow From / (Used In) Financing Activities</b>		
Proceeds from IPO Issue (net off IPO expenses)	-	57,10,33,955
Proceeds from Private Placement	-	3,45,31,625
Proceeds from Long term borrowings	39,85,000	95,25,000
Repayment of long-term borrowings	(51,49,119)	(13,07,043)
Proceeds from Short term borrowings (net)	95,01,73,234	5,67,71,665
Finance Cost	(9,63,07,279)	(4,55,12,641)
<b>Net Cash Flow From / (Used In) Financing Activities</b>	<b>(C) 85,27,01,836</b>	<b>62,50,42,562</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)</b>	<b>15,19,39,406</b>	<b>1,74,43,617</b>
<b>Opening Cash And Cash Equivalents</b>	<b>2,17,87,338</b>	<b>43,43,721</b>
<b>Closing Cash And Cash Equivalents</b>	<b>17,37,26,744</b>	<b>2,17,87,338</b>
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	27,41,497	13,01,512
Balance with Banks in current accounts		
- in current accounts	32,60,613	27,61,724
- in deposit accounts (maturity less than 3 months)	16,77,24,634	1,77,24,102
	<b>17,37,26,744</b>	<b>2,17,87,338</b>

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

  
Vinita Saraf  
Managing Director  
DIN-00208621  
Date: 29 June 2020





# 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 MANORAMA INDUSTRIES LIMITED

We have audited the accompanying half yearly financial results of **Manorama Industries Limited** for the half year ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

per **Sanjay Singhania**  
Partner

Membership No.076961

Raipur, 29<sup>th</sup> June, 2020

UDIN: 20076961 AAAA BW 4763



## Statement of Variation in Utilisation of Funds Raised

Statement of Variation in Utilisation of Funds Raised							
Name of listed entity	Manorama Industries Limited						
Mode of Fund Raising	Public Issues						
Date of Raising Funds	1st October 2018						
Amount Raised (Rs in Lakhs)	6,400.27						
IPO Expenses (Rs in Lakhs)	(689.93)						
Net Fund Available for Objects of the Issue (Rs in Lakhs)	5,710.34						
Utilised for General Corporate Porpuse (Rs in Lakhs)	(110.34)						
Balance Fund Available for Capex (Rs in Lakhs)	5,600.00						
Report filed for Quarter ended	31st March 2020						
Monitoring Agency	Not Applicable						
Monitoring Agency Name, if applicable	Not Applicable						
Is there a Variation in use of funds raised	Yes. Variation between Original allocation of funds and Actual Funds Utilised for the objects specified in Red Herring Prospectus						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA						
If Yes, Date of shareholder Approval	NA						
Explanation for the Deviation / Variation	The cost overrun in capex is mainly on account of increased prices and improvement in plans compare to as projected.						
Comments of the Audit Committee after review	NIL						
Comments of the auditors, if any	NIL						
	Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified allocation, if any	Funds Utilised (Rs in Lakhs)	Amount of Variation for the quarter according to applicable object	Remarks if any	
Establishing an integrated Greenfield project for manufacturing of CBE / specialty fats and tailor-made products at Birkoni, near Raipur, Chhatisgarh.	NA	5,600.00	NA	6,005.44	405.44	The cost overrun in capex is mainly on account of increased prices and improvement in plans compare to as projected.	

Vinita Ashish Saraf

Chairperson and Managing Director







**MANORAMA**  
Industries Limited

(Formerly known as Manorama Industries Pvt Ltd)

# 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.

## Performance Review and Analysis

For H2-FY19-20 and Year Ended 31 March 2020

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

### FY20 YoY Highlights

**Revenues up by 84% Y-O-Y to Rs. 18,824 Lacs**

**PAT up by 22% Y-O-Y to Rs. 2,333 Lacs**

Amount in Rs. Lacs

PARTICULARS	H2 ON H2			YOY		
	Half Year ended 31/03/2020	Half Year ended 31/03/2019	Change in %	Year ended 31/03/2020	Year ended 31/03/2019	Change in %
REVENUE	9,378	6,519	+43.85%	18,824	10,240	+83.83%
EBIDTA	2,365	1,718	+37.65%	4,980	3,192	+55.99%
PBT	1,167	1,358	-14.05%	3,237	2,656	+21.86%
PAT	811	1,030	-21.29%	2,333	1,906	+22.43%
CASH MARGIN	1,413	1,072	+31.78%	3,100	1,987	+56.00%

### MIL PERFORMANCE H2 VS H2



### MIL PERFORMANCE YOY





**MANORAMA**  
**Industries Limited**

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## PERFORMANCE ANALYSIS

Management is confident that in the year 2020-2021, the operation will be smooth at the optimum level of production and increased revenue will be able to absorb the increased cost in better way, which eventually will result in increase in profitability in time to come.

**Commenting on the performance, Ms. Vinita Saraf, Managing Director at Manorama Industries Limited, said,**

Manorama Industries Limited continued to surge forward on its growth track by successfully tapping the growth opportunities. During the year, the company has achieved excellent performance in terms of growth in sales led by strong demand and profit compared to last year. With extra ordinary execution and efforts, the production facilities at our new plant at Birkoni started full commercial production of all units during the year. The key process fractionation has also commercially started in the Month of March 2020. With this achievement, company is expected to achieve production at optimum level in the year 2020-21.

The COVID-19 crisis is having an extraordinary and far reaching impact on our lives. For us at Manorama, every crisis takes us back to our roots as a decades old organization serving India and the world- our purpose and values; protecting our people, their lives and livelihood, thousands of partners and stakeholders who contribute to our success, who need support and a helping hand; as well as reinforce our bonds with the community and society in this hour of need.

We have stood by our millions of Tribal communities in these difficult times and have ensured that every kilo of seed they gave us has been taken into our factory for processing. Recognizing the difficulties of tribal's, the company is trying to procure maximum possible quantities of seeds from them in India & West Africa. We are also ensuring continuity in timely payments which is inherent to our values.

Manorama Industries Limited intends to make Manorama Africa Limited, incorporated in Ghana, a wholly owned subsidiary for its operations in West Africa.

Manorama Industries Limited has also been recognized with Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India for our efforts in our in-house research and development unit.

All our commitments to our employees and stakeholders are respected and every commitment is fulfilled completely. Commitment, Respect and Trustworthiness are key words in Manorama and we want to stand by them as per our principle policy.

As a responsible corporate citizen, we continue to offer our help, in particular to the most vulnerable in society. We are very thankful to the authorities at all levels of Government for timely interventions, guidance and support. Our people, in particular, our frontline workforce, have shown extraordinary commitment in keeping our operations running and meeting customer needs under tough challenges. We will continue to adapt quickly to changing customer needs and to various other challenges. At Manorama, we have successfully overcome many challenges and are confident that, together with all those who are fighting against this pandemic and its consequences - we shall overcome this as well. We are already progressing on the new strategy to navigate the new normal and turn the challenges into opportunities while aggressively focusing on cost management and cash conservation in order to navigate through these challenging times.

*Vinita Saraf*





# MANORAMA Industries Limited

(Formerly known as Manorama Industries Pvt Ltd)

## Update on New manufacturing plant

Company had come out with its maiden IPO in October 2018 to set up State of Art Manufacturing facility at Birkoni, Raipur. Management is happy to inform that with round the clock hard work and efficient planning and execution, the Company has been able to set up the state of art facility / factory in a record time with successful quality production and incurred the Capex of Rs. 6,005 Lakhs in the year FY 19-20. With this milestone, now company will be having following capacities operational in all as follows-

Facility	Capacity per annum
1. Refinery	15,000 MT
2. Fractionation	15,000 MT
3. Interesterification	15,000 MT
4. Packing & Blending station	30,000 MT
5. Seed Milling	60,000 MT
6. Deodorization	15,000 MT



Management is expected to achieve production at optimum level in the year 2020-2021 and aspiring to become one of the leading Indian manufacturers in the global CBE & specialty butters & fats market.





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### **Impact of COVID – 19 on Q4 FY 2020 performance and Future Outlook:**

The World Health Organization (WHO) declared the novel Coronavirus disease (COVID-19) outbreak a global pandemic on March 11th, 2020. Consequent to this, Government of India had declared lockdown on March 23rd, 2020 and therefore, the Company suspended its operations in all its manufacturing units and offices temporarily.

COVID-19 has impacted the normal business operations of the Company by way of interruption in production, delay and re-schedule of scheduled Dispatches of finished goods, closure of production facilities etc. during the lock-down period. However, production and dispatches of goods has commenced on April 18th, 2020 at our manufacturing facility located in Birkoni, Raipur, Chhattisgarh with limited capacity and man power after allowing restricted / limited permissions by the appropriate government authorities. We have also taken necessary precautions to ensure the health, hygiene, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of COVID-19.

The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, inventory, and trade receivables. Based on current indicators of future economic conditions, **the Company expects to recover the carrying amount of these assets.**

Supply chain of the company remotely located in deepest forests, less affected by Pandemic, and company do not foresee any major effect on the same. The Union Ministry of Home Affairs (MHA) has allowed the collection of forest Produce from Mid-April 2020.

There has been no material impact on the internal financial reporting and controls of the company with all controls applied digitally.

As operations of the company is coming to normal gradually, company do not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. Enough caution is applied toward minimizing the costs so as to bring in cost discipline.

Company do not foresee any significant decline in demand of the company products and hopeful that it may increase due to increased consumption of chocolates and cakes due to changing scenario.

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.

We started the year with a strong order book which is significantly higher as compared to previous year. Our production facilities have resumed operation and gradually returning to normal. Even though we lost many days of production and we started with lower capacity utilization thereafter, slowly the production is returning to normal.

### **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 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.

