



Manorama Industries Limited

(Formerly known as Manorama Industries Pvt Ltd)

Date: September 6, 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. : Annual Report for the Financial year 2018-2019

Pursuant to provisions of Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the Financial Year 2018-19 along with the Notice convening the 14th AGM setting out necessary business matters proposed to be passed at the forthcoming AGM .

The 14th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, 30th September, 2019 at 10.00 a.m. at The Lalit Mumbai, Sahar Airport Road, Navpada, Marol, Andheri East, Mumbai, Maharashtra 400059,

The aforesaid documents are also available on the website of the Company
www.manoramagroup.co.in

This is for your information and records.

Thanking you,
Yours Faithfully,

For Manorama Industries Limited

For, Manorama Industries Ltd.

Vinita Saraf
Managing Director

DIN: 00208621

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

Encl: As above

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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About Manorama Industries

Manorama Industries Limited commenced business operations with extraction of butter and fats from Sal seed and Mango kernel collected from forest-based tribals, broad basing the business model to include objectives of corporate social responsibility and gradually forayed into exotic products and specialty fats. Today, the company has made a mark as one of the leading players in the global food and cosmetics industries, with strong business relationships, spanning over several decades with *Fortune 500* companies, all over the world, engaged in the cosmetics, chocolate and confectionery industries.

We develop and provide value-added products namely specialty fats and butters in close collaboration with our customers, enabling them to achieve, positive business results. We are able to achieve this due to our in-depth expertise in butters & fats. We possess

experience in a wide range of raw materials and broad process capabilities. We are a pioneer in the manufacturing of specialty fats and butter from Sal seeds, Shea nuts, Mango kernel, Kokum, Dhupa and Mowrah.

Through our unique collaborative, customer-centric approach, we bring together our customers' requirements and know-how with our capabilities and skillset. By doing so, we develop innovative customer-specific solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Special Nutrition, Foodservice, Personal Care, and more.

Manorama has several firsts to its credit. It is the first Forest Products based Company that has built a huge supply network to source raw materials seeds. This extensive supplier chain keeps the company immune to supply-demand disparities and seasonal

shortfalls. The Group is also one of the first to implement various quality processes and leverage upon the latest technology in Research & Development and adopt best practices in production.

Manorama is managed by a team of committed professionals backed by a management team with several years of experience in this line of business. At Manorama, our constant focus remains on customer satisfaction with uncompromising integrity. We deliver products that are value propositions and of high quality. We strive to leave no stone unturned in meeting customer expectations and ensuring customer satisfaction.

We are committed to procuring and supplying healthy and hygienic ingredients which are manufactured in a controlled and hygienic production system that matches international quality standards.



We distinguish ourselves from our peers through our business policies, strategies, customer commitments, value proposition and support to our suppliers.

We endeavour to honour responsibilities to the nation by following socially beneficial and ecologically sustainable models of business.

Our business model is entirely forest based, deriving our entire raw material base from wild foresting. There is limited concentration risk as products derived from trees are renewable and the seeds

ripen periodically in the Indian summer months. Our vast supplier network, built over several decades, comprises a phenomenal over millions of tribals, mainly women folk across thousands of villages in India, which is well positioned to supply the required raw material to cater to our increased output requirements.

Manorama Industries Limited, having its registered office in Mumbai, has been carrying out business operations since 2005 under the able leadership of Mr Kedarnath Agrawal, Chairman and Mrs Vinita Saraf, Managing Director. Over

the years we have significantly scaled our business to cover international markets. We have been recognized as a Star Export House by the government of India commensurate with our export revenues. We are committed to meeting the evolving business requirements and emerging customer preferences of the domestic and global markets. To achieve this we undertake continuous Research & Development to innovate, diversify and rationalize our product portfolio to cater to the customer demand. The Company's shares are listed in the Bombay Stock Exchange, under the SME category. ●



Board of Directors



KEDARNATH AGRAWAL

Director & Chairman



VINITA SARAF

Managing Director



DR. GAUTAM PAL

Director



SHREY SARAF

Additional Director



CA ASHISH BAKLIWAL

Independent Director



JOSE V JOSEPH

Independent Director



DR. NEETA KANWAR

Independent Director

Management Team



ASHISH SARAF
President



CA ASHOK JAIN
CFO



DR. KRISHNADATH BHAGGAN
VP - Innovation QA & QC



DEEP SARAF
VP-Business Development



RAJ SHEKHAR
VP – Technical



AJAY SHARMA
VP - Commercial



SWAPNIL PATIL
VP – Sales



CHANDAN GUPTA
Asso VP - Sales



CS DIVYA JAJOO
Company Secretary &
Compliance Officer



CS EKTA SONI
Chief Coordinator – Corporate Relation

Weaving a revolution

The Cocoa Butter Equivalent (CBE) and Fractionated Fats and Butters supplied by Manorama Industries is made from the extracts of tree-borne butter seeds such as Sal, Mango, Kokum, Mahua, Dhupa and Shea that is collected from the forests by our network of millions of tribal spread across thousands of villages in various Indian States like Chhattisgarh, Odisha, Jharkhand, Madhya Pradesh, parts of west Bengal etc. and other countries like Nepal and West African countries which includes Ghana,

Ivory coast, Burkina Faso, Nigeria, Mali, Benin, etc.

By becoming a supplier of raw materials to Manorama the tribals (mainly comprising Women suppliers) have been able to earn a decent livelihood and become economically empowered.

Manorama pioneered, innovated and co-created the use of seeds, extracted from the fruits lying on the forest floor, which otherwise would have become forest waste, in the application of various niche

luxury products. In a way, Manorama has connected the MNCs and premium customers with the tribal community. This business opportunity has contributed to the upliftment of such marginalised, forest dwelling tribals.

The company has adopted environment-friendly methods for procurement and processing of various exotic seeds grown spontaneously in the forests.

The company's initiatives in terms of social sustainability and innovation has helped it win numerous awards from governments and private entities.



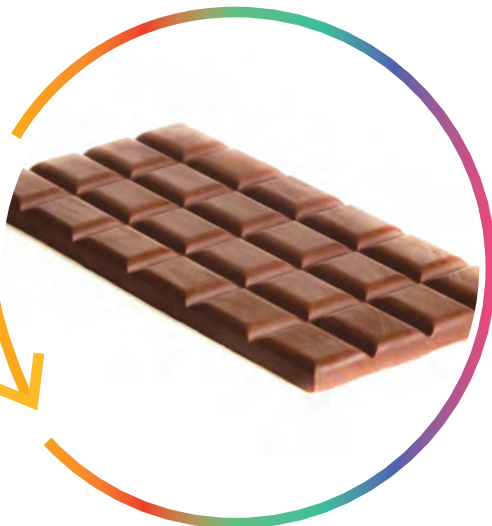
Manorama believes in contributing back to the society, and is continuously involved in carrying out diverse CSR activities for the socio-economic upliftment of the

marginalized tribal community.

In conclusion, Manorama is creating wealth for its stakeholders, supporting Government's social inclusion and

welfare initiatives through our innovation driven approach & development of niche product like CBE, Specialty Fats & Butters out of exotic seeds. Manorama is weaving a revolution. ●

**WASTE TO
WEALTH**



**FROM
FORESTS TO
PREMIUM
BRANDS**

**FROM
POOREST TO
RICHEST**



Key Raw Materials and Manufacturing Process

1

SAL SEEDS (SHOREA ROBUSTA SEED)



Sal seeds are abundantly available in India having the largest Sal forests in the world. 16% of Indian land is covered with Sal forests. As per a CARE report (2018), the estimated Sal seed production p.a. is 10 lakh MT, while the current utilization is estimated at 1.5lakh MT. Thus 8.5 lakh MT of Sal seeds are not picked from the forest and being wasted and left to rot. Our company has a major Sal sourcing advantage as we are based in the heart of the forests and have established a strong relationship with tribal residents, who are familiar with forest topography. Thus, we are uniquely positioned to source the required quantities of Sal seeds through our well-trenched network. When Sal fat is fractionated by physical press fractionation or solvent fractionation process, Sal stearine and Sal olein is obtained. One of our main products are Sal stearine and Sal olein i.e. fractionated products of Sal fat.

- **SAL STEARINE:** Harder than cocoa butter and is a Cocoa Butter Equivalent when blended with palm mid fraction.
- **SAL OLEIN:** Is effective as an emollient and finds use in skin care products. Additionally, it has zero transfat and is being used as an healthy substitute in ice-cream, bakery items and also in hydrogenated Vanaspati.
- **SAL BUTTER:** The butter is extracted in a solvent extraction plant with hexane. The seed possesses a butter content of 13-14%. High in stearic, oleic acids and fatty acids, which finds utility in lotions, creams and butter blends.

2

MANGO KERNEL



Mango is a seasonal fruit available abundantly during the months of June-July in India. Currently Manorama directly collects mango kernel through its supplier network spread across thousands of village in the states of Chhattisgarh, Odisha, Maharashtra, Madhya Pradesh, etc. Going forward, Manorama is looking at sourcing mango kernel from Indian pulp industries where mango seeds are considered as waste product across the country. India holds the distinct reputation of having the largest mango pulp industry.

The solid butter i.e. stearine is a component for Cocoa Butter Equivalent, which closely resembles cocoa butter, physically and chemically. The refined butter is also used in cosmetic formulations. The key products are:

- **Mango stearine** - obtained by solvent fractionation or dry fractionation of mango butter. The mango stearine is mainly exported globally.
- **Mango olein** - finds application in the cosmetic market all over the world including domestic market. Used in formulation of cosmetics which aid in moisturizing, healing dry and cracked skin and facilitate skin cell renewal.
- **Mango butter** - it's fatty acid content helps maintain soft and supple skin.

3

KOKUM / DHUPA SEED



This grows in the evergreen forests of the Western Ghats. Also called as Indian copal. Dhupa fat is produced from dhupa seeds after crushing in a solvent extraction plant. Refined fat is suitable for edible purposes and used as a component in CBE formulation.

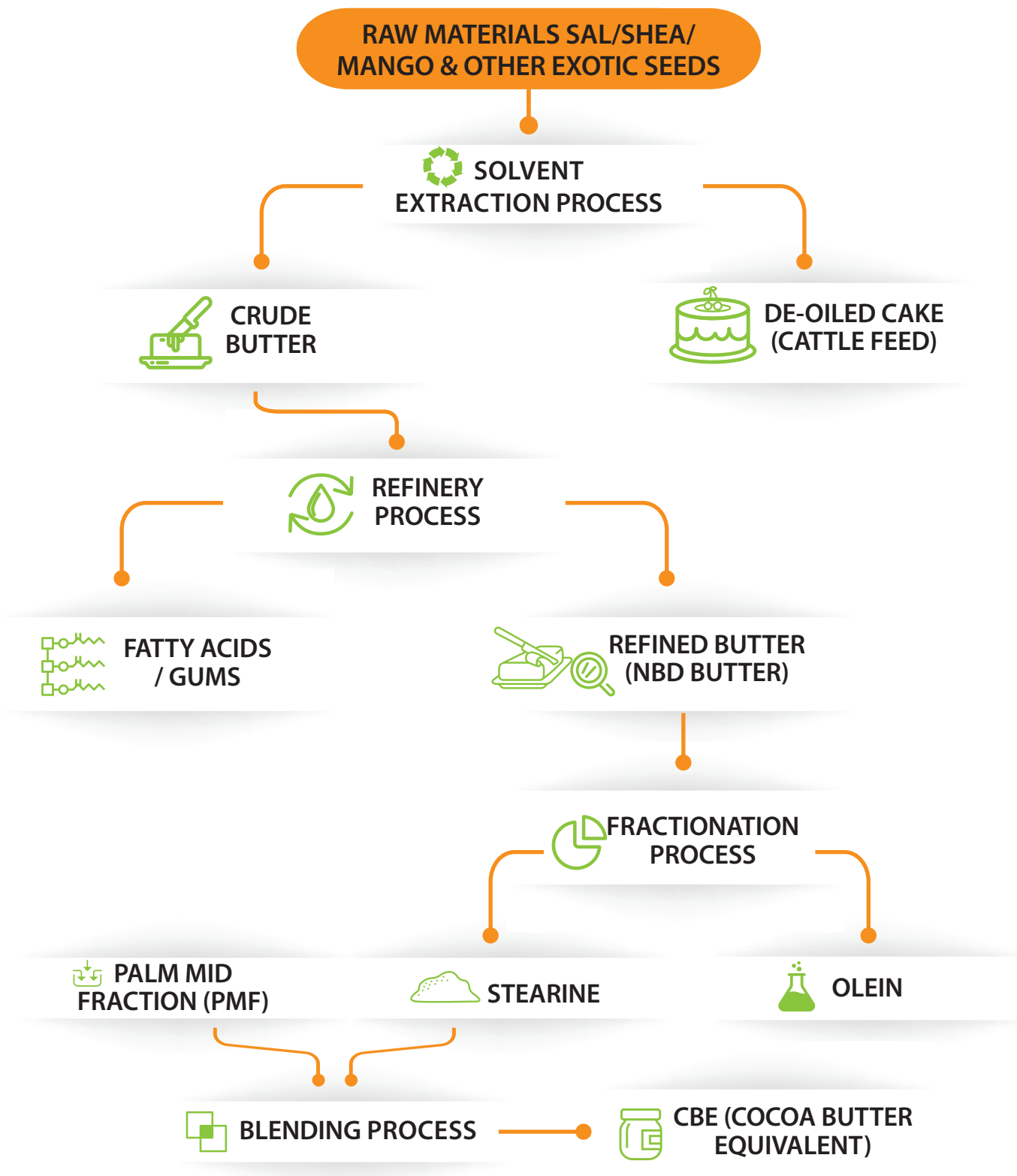
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SHEA NUTS



Shea nuts are tree nuts used to produce Shea nut butter. This is refined, bleached and deodorized, and further fractionated used primarily in confectionery products such as chocolate. Shea butter is a fat extracted from the nut of the west African Shea tree. It is widely used in cosmetics as a moisturizer or lotion. Shea butter is edible and is used in food preparation. Shea butter is mixed with other butters as an equivalent for cocoa butter.

PROCESS CHART



Manufacturing Capacity

The Company is engaged in manufacturing, processing & exporting of specialty fats & Butters extracted from Sal seeds, Shea nuts, Mango kernal, Kokum seed, Dhupa seed, Mowrah seed and several value-added tailor-made products that form the ingredients of Cocoa Butter Equivalent (CBE), Exotic & Specialty fats & butters for usage in Food, Chocolate, Confectionaries & Cosmetics industries.

Our current manufacturing capacity stands at 4,500 MT p.a. of butters and fats. We are currently expanding the production capacity by 15,000 MT p.a

comprising of butter fractionation production processes with the setting up of a fully integrated plant at Birkoni, near Raipur (Chhattisgarh). The first phase of the plant is under construction and erection and is expected to be fully operational by November 2019 with seed milling expected to commence by Dec-2019.

Upon commissioning of the new plant and the resultant capacity expansion, we are aspiring to become one of the leading Indian manufacturers in the global CBE & specialty butters & fats market. ●

The manufacturing capacity of the proposed state of the art greenfield integrated plant is as follows :-

FACILITY	CAPACITY P.A.	STATUS
REFINERY	15000 MT	Production commenced
FRACTIONATION	15000 MT	Expected to commence by Nov-19
INTERSTIFICATION	15000 MT	Production commenced
BLENDING STATION	30000 MT	Expected to commence by Nov-19
SEED MILLING	60000 MT	Expected to commence by Dec-19
SOLVENT EXTRACTION PLANT	90000 MT	Proposed in second phase by F.Y. 2020-21



Sal forest



Sal tree in bloom



Sal flowers on forest bed



Tribal women picking Sal flowers



Collected by tribal women



Dry Sal seeds




African tribal women cleaning Shea nuts



Shea nuts purchased

Product Portfolio

Food ingredients is our core business area. We primarily offer solutions to the Food, Chocolate & Confectionery industries with products comprising functional Cocoa Butter Equivalent (C.B.E) for chocolate, compounds for coating and molding, and specialty fats for confectionery fillings, dairy, bakery, food service and special nutrition industries.




Our product olein finds demand in the cosmetics industry & hydrogenated Vanaspati.



Our product stearine which is derived from Sal, Mango, Shea seeds is a key ingredient in the manufacture of Cocoa Butter Equivalent (CBE), which finds application in the chocolate and confectionery industry.

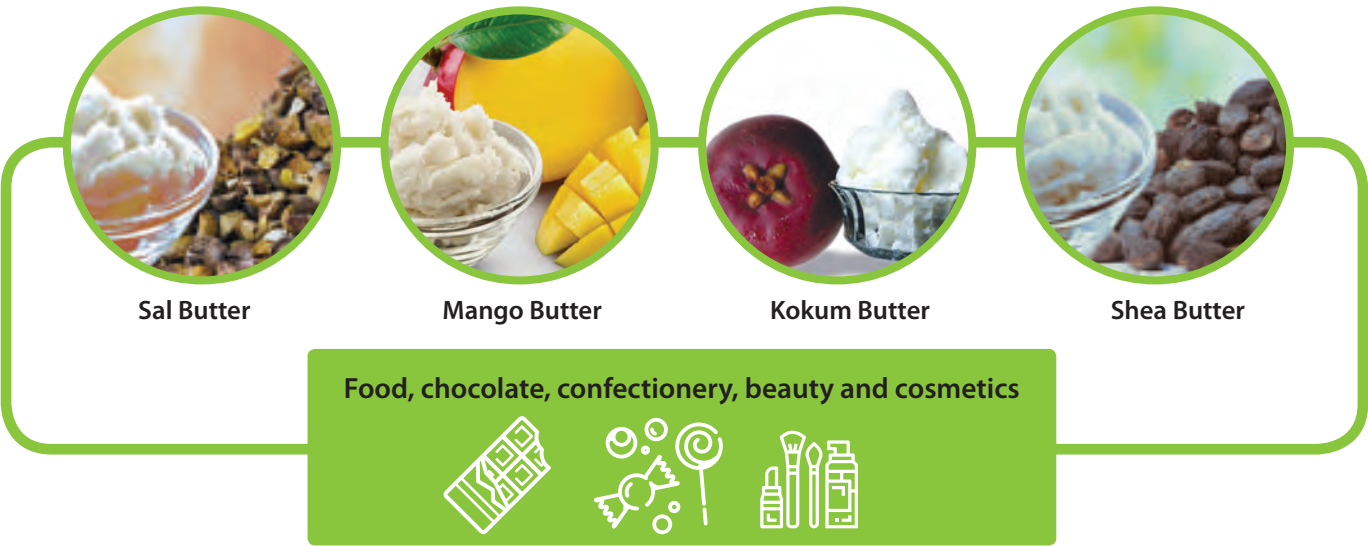
Our Technical Products & Cattle Feed segment offers nutrition/Protein Meals in animal feed and fatty acids for diverse applications.



We have a strong customer base in India as well as globally in countries like Japan, Italy, France, Russia, Malaysia, Indonesia, Singapore, Netherlands, Germany, Sweden, Denmark, UK, USA, Europe, Australia, China, Korea, Portugal, Lithuania, Spain, Luxembourg, Vietnam, Saudi Arabia, UAE and other countries.



We have entered into Shea products segment, which has huge global demand potential in the luxury and premium confectionery & cosmetics space.



Client Portfolio

Customer satisfaction is the hallmark of our business operations. By strategically aligning our offerings with customer specific needs, we are able to derive repeat business built on successful prior execution by way of timely delivery, consistent quality, regular feedback

and attractive pricing. We boast of a client portfolio comprising prominent industry players, market leaders and global multinational organizations. With corporate experience spanning over four decades, we have strong business relationships with global industry players. ●

1 CHOCOLATE AND CONFECTIONERY

Confectionery giants like Ferrero group (Italy), Mitsui (Japan), Unigra (Italy), Walter Rau (Germany), Adeka Corporation (Japan), Olvea Vegetable Oils (France), Fuji Oil (Singapore), Mondelez regularly source premium specialty fats/ butter and other exotic fats/butter.

Chocolates/CBE Manufactures:



2 BEAUTY AND COSMETICS

We have a supply agreement with The Body Shop, a leading UK based, cosmetics brand, for the supply of Mango butter. Our association with Body Shop as a supplier speaks volumes about our efforts on the sustainability front. Body Shop is believed to have pioneered the concept of social audits with stringent selection criteria for raw material sourcing and supplier selection.

Cosmetics:



Other notable cosmetics customers include L'oreal, ActivON (Korea), Naturasante LeafMotiv (France), Gustav Hess GMBH (Germany), Hallstar (USA), Jedward International INC (USA), Stearinerie Dubois FILS (France), Kerfoot Group UK, for whom we supply oleins and fats.



Certifications

- Our Manufacturing facility is registered and certified as conforming to EFfCI GMP guide for Cosmetic Ingredients, including the certification standard and scheme for GMP for Cosmetic Ingredients- Revision, 2012
- U BIO
- NPOP (INDIA)
- NOP (USA)
- ISO 9001:2015
- ISO 22000:2005
- FSSC 22000
- Kosher certification
- FSSAI
- Halal certification
- Signatories to UN Global Compact

Awards and accolades

Manorama has received over 48 national and international Awards, some of which are:



Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh, presents Entrepreneur of the Year Award instituted by Entrepreneurs' Organization, Raipur, to Ashish Saraf, President, Manorama Industries, at Lalit Mahal, Raipur on May 18th, 2019



Mr Shrey Saraf, Associate Vice President, Manorama Industries Limited, receives IOPEPC 2018 Award for Highest Exporter of Sal butter from Shri D.K. Sekar, Zonal Addl DGFT, Chennai, on 27 October 2018 at Mahabalipuram



Shri Ramvilas Paswan, Union Minister for Consumer Affairs, Food and Public Distribution, presents the Glob India Award for highest unique excellence in innovation for introducing CBE (Cocoa Butter Equivalents) in India to Ashish Saraf, at the Glob India 2018 at Mumbai on 28 September 2018



Ashish Saraf and Shrey Saraf, received four Awards for “Unique Highest Processors” and “Unique Highest Excellence In Exports of Vegetable Butters From India,” for 16 consecutive year from Ms Ibu.Ir. Musdhalifah Machmud, Cabinet Minister for Food & Agriculture, Govt. of Indonesia, Mr Rizal Affandi Lukman, Minister for International Economic Cooperation, Government of Indonesia, Mr Pasha Patel Chairman MCACP, Govt of Maharashtra, Dr Ashok Dalwai, IAS, CEO NRAA Government of India, New Delhi & Shri Sahu, Secretary, Government of India organised by Solvent Extractors’ Association of India In Mumbai on Sept 26th, 2018



Ms Vinita Saraf, Managing director, Manorama Industries, received six Export Excellence Awards from Mr Suresh Prabhu, Hon'ble Minister for commerce and Industry, and Civil Aviation, at a glittering ceremony hosted by SHEFEXIL, Ministry of Commerce and Industry, and The Economic Times, at Kolkata on 7 July 2018



Ashish Saraf, Manorama Industries Ltd, received the Award for Highest Excellence in corporate Social Responsibility and Sustainable Fair Trade Sourcing from Pujya Swami Ramdev and Ramvilas Paswan, Minister for Consumer Affairs, Food and Public Distribution at the Global India 2017 Awards ceremony and conference at Mumbai



Manorama Industries Ltd was conferred with SEA award 2016-2017 for "Highest Processors and Highest Excellence in Exports of Vegetable oils from India" by Datuk Seri Mah Siew Keong, Cabinet Minister for Industries, Plantations and Commodities, Government of Malaysia



Manorama Industries Limited received four awards for “Highest Processors and Highest Excellence in Exports of Vegetable Butters and Fats from India for 2015” for the 14th consecutive year from Shri C Sahu, Secretary, Government of India, Mr Jesus Silveyra, Joint Secretary, Ministry of Agroindustry, Government of Argentina, organized by Solvent Extractors’ Association of India in Grand Hyatt, Goa, and attended by industry stalwarts



Former Union Minister for Home Affairs, Sushil Kumar Shinde and actress Sharmila Tagore present the Globoil India - Young Oil Entrepreneur of the Year Award 2015 at the Globoil Edible Oil Industry meet at its 19th anniversary celebration at Renaissance Convention Centre, Mumbai, on 29 September 2015



Manorama Industries Limited received Glob India Award for Sustainability from Shri Dorab Mistry, Director, Godrej Group, on 23 September 2016, at a glittering function attended by the stalwarts of industry in Goa, towards Sustainability



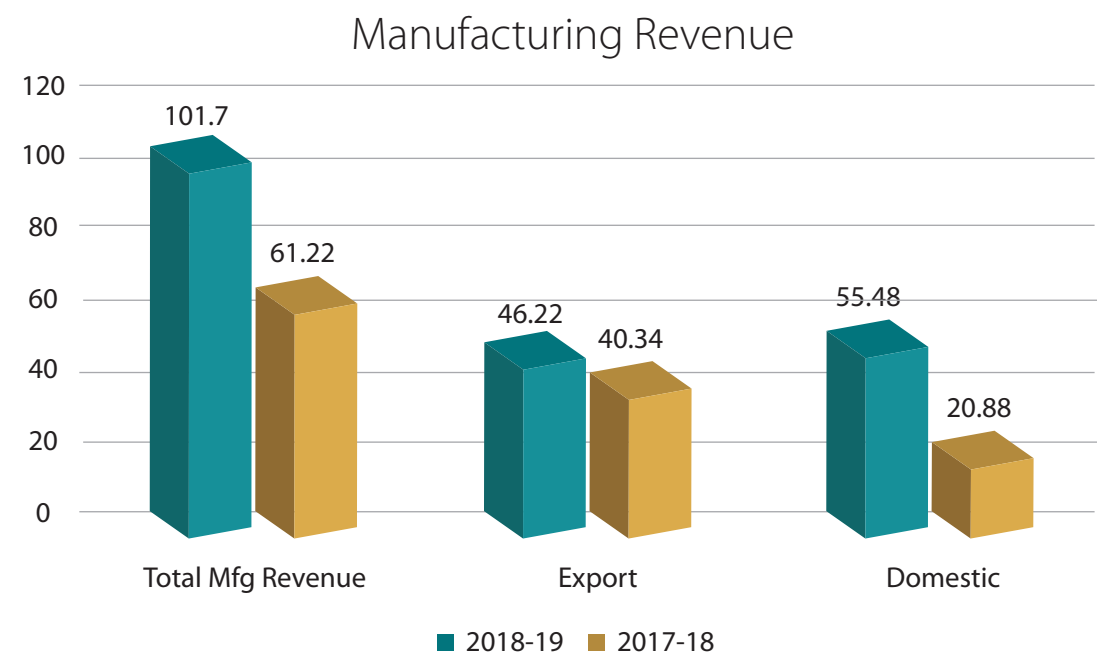
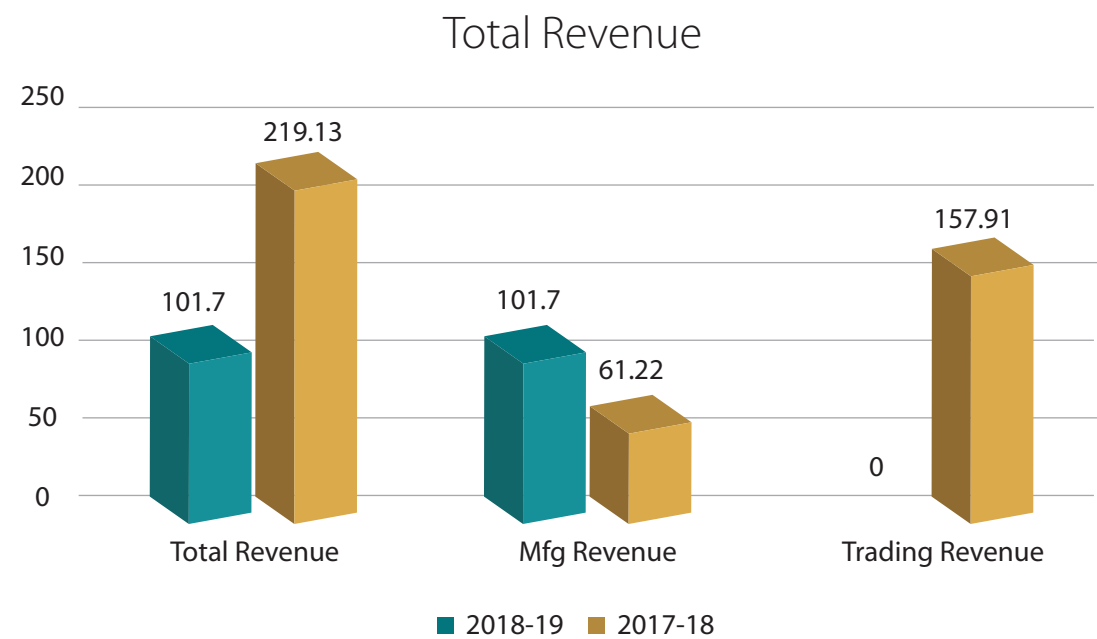
Shri Pranab Mukherjee presents SHEFEXIL (Shellac and Forest Products Export Promotion Council, Union Ministry and Commerce, for outstanding export performance in fixed vegetable oil cakes and others



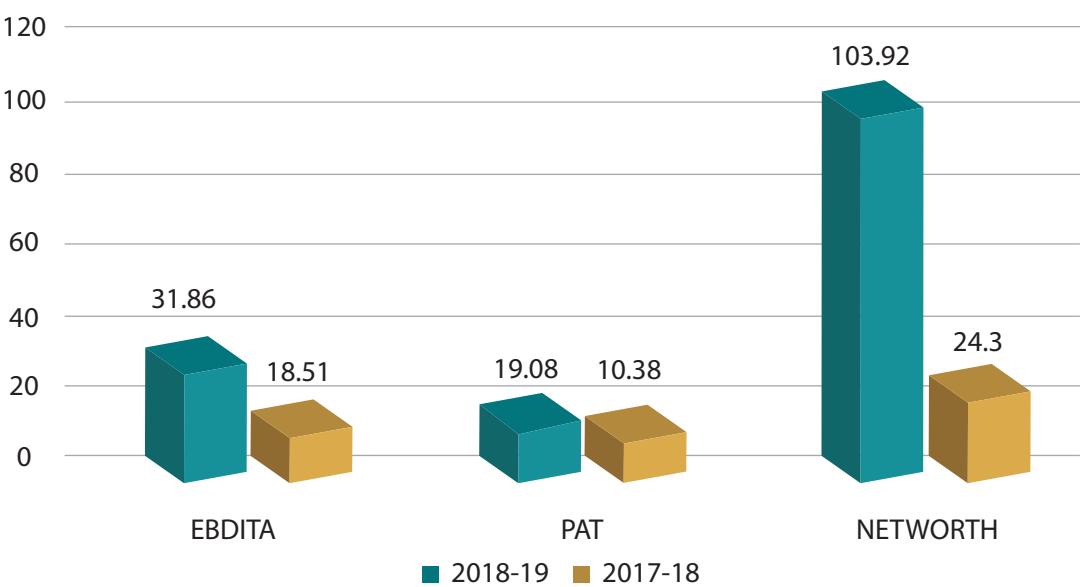
On behalf of Manorama Industries Limited Ashish Saraf received the award for being the Highest Exporter of Vegetable Butters and Fats from India for the sixth year in a row in 2015 by IOPEPC, Ministry of Commerce from His Excellency Governor of Karnataka Mr Vijubhai Vala and Hon'ble Union Minister for Agriculture and Panchayati Raj Mr Parsottam Rupala as, The Award Ceremony was held at Marriot Hotel Bangalore and attended by business leaders from India and overseas

Key Performance Indicators

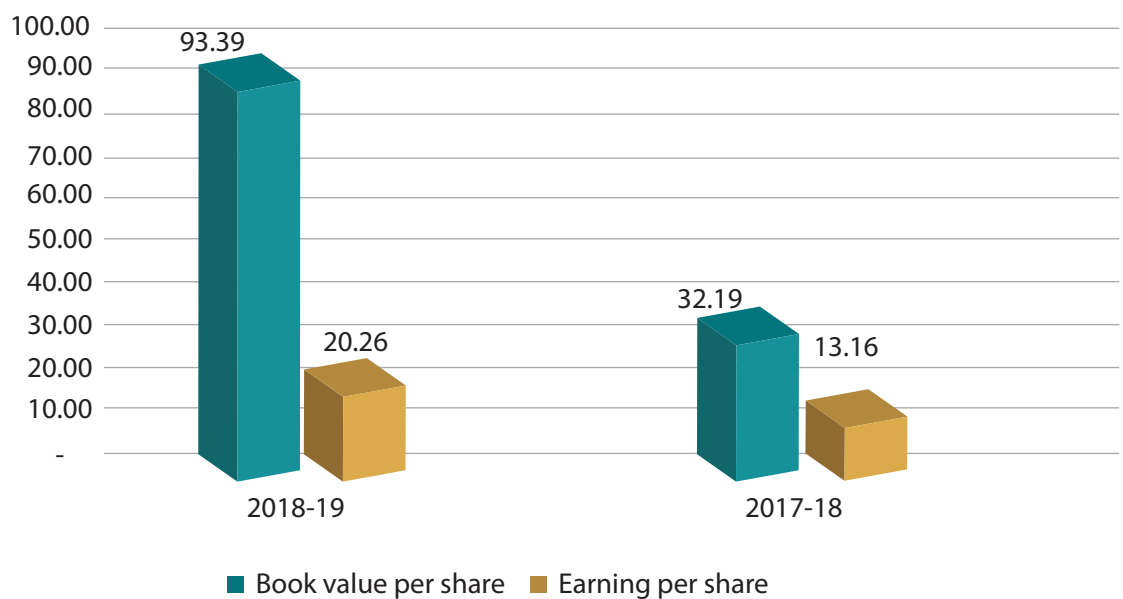
Revenue (Rs. in Crore)



Profitability & Net worth



Book Value and EPS



Sustainable growth is the key objective of our strategy and essential to our vision of being the first choice as supplier to our customers.



We maintain a valuable relationship and trust with all our customers, stakeholders, bankers, associates and suppliers by ensuring a transparent financial reporting system. Our superior credit profile is reflected in our relationships with our bankers and financial institutions. Our financial discipline and prudence is also reflected in our strong credit ratings.



Strategic Advantages

Regulation changes

In 2018, the Government of India permitted 5% use of CBE in chocolates which has resulted in a CBE domestic demand spurt since then. As per Indian regulations, CBE manufacturing is permitted only from Indian Sal, Mango, Kokum, with a high import duty for Shea-based fats. This has resulted in the increased substitution by all major confectionery players of expensive cocoa butter with the cheaper alternative CBE, one of our key products, to realise considerable cost savings. This positive development is expected to further strengthen our bottom line with higher pricing power.

Further, any new player coming in to the market has to go through at least three - four year waiting period for obtaining all customer and regulatory approvals to supply the material. This is a major entry barrier and we have thus been able to leverage upon the limited competition to improve our competitive positioning in the industry.

SOURCING

Given our core competence in the specialty fats and butters segment, a legacy continuing since the 2005, we believe we are at a distinct advantage to capitalise on emerging business opportunities. Our business model is entirely forest-based, deriving our entire raw material base from wild foresting. There is limited concentration risk as products derived from trees are renewable and the seeds ripen periodically in the Indian summer months. Our vast supplier network, built over several decades, comprises millions of tribals, mainly women folk across thousands of villages in India, which is well positioned to supply the required raw material to cater to our increased output requirements.

LONG-TERM CUSTOMERS BASE

Over the years, given the quality of our product offerings, we have added leading global companies in the foods, cosmetics, dairy, bakery, food service and special nutrition industries to our client portfolio, many of whom are industry leaders in their respective

sectors with product offerings like compounds for coating and moulding, specialty fats, confectionery fillings and more.

CAPACITY EXPANSION

With enhanced manufacturing capabilities due to capacity expansion our CBE production levels is expected to touch 18,000 MT by 2021, enabling us to achieve a sizeable market share globally. We have recognized the increased demand for our products i.e. CBE, Sal butter, Shea butter and Mango butter, which are currently far in excess of our supply. Accordingly, we intend to leverage upon the economies of scale by setting up a new integrated facility with capability to handle multiple functionalities across the value chain including crushing, extraction, refining and fractionation and interesterification in Birkoni, near Raipur, Chhattisgarh. The close proximity to the sourcing centers and expected yield improvements from advanced processes would result in operating cost synergies as well as facilitate better logistical support. ●



Geographic Footprint




R&D and innovation capabilities

R&D is a key strength in this segment to move from commoditisation to value addition. In addition to its state-of-art


manufacturing facilities, Manorama industries has a world class laboratory equipped with latest high-tech equipment.

These are required to conduct various tests at different stages of the production process, of our vast range of products. ●



High Pressure Liquid Chromatograph (HPLC):

Used along with a RI detector for analysing the Glycerides composition of Oils and Fats.



Gas Chromatograph:

The Gas Chromatography (GC) instrument is used to analyse chemical residues using detectors ECD, FTD, FID etc.



Solid Fat Content Analyzer (NMR):

Standard system for Solid Fat Content (SFC) analysis of Fat composition.

Innovation

As a leading customized solution provider, Manorama's core focus is on food, chocolate and confectionery industries. Now with our new state-of-the-art fractionation facility for Sal butter, Mango butter, Shea butter, we will expand our presence in food, chocolate, and confectionery and also in cosmetics, skin care and many more.



Operational Excellence

We at Manorama are committed to our customers to give cost effective solution along with best quality. Our production and R&D team work across the clock to implement innovative ideas to reduce the cost and delivery on time products with competitive prices. This strategy has built our brand as leading customized solution provider.



Chairman's message



K.N. AGRAWAL

The previous financial year has been a great year of achievement for us and we have embarked on a journey of tremendous sustainable growth with a core focus to a strong bottom-line.

I consider it my privilege to present to you the Annual Report of the company for FY 2018-19, our first one since the resounding success of our maiden public issue and listing in the BSE Ltd. under the SME category in October 2018. We saw active investor participation with issue of over 34 lakh shares at a premium price of INR 188 per share, raising funds of over INR 64 crore.

Your company boasts of several achievements to its credit, the listing being another feather in its cap. Operating in a highly specialised and niche industry segment, your company enjoys the first mover advantage in the manufacture and sale of premium specialty fats and butter in India, extracted from Sal seeds and Mango kernels and Shea butter from West

Africa. Your Company is also a leader in volume terms, being the largest Indian manufacturer of Sal & Mango-based specialty fats and CBE.

LOOKING AHEAD

We shall strive to build, grow and transform our business in a sustainable, eco-friendly manner with long lasting impact over forest-based ecosystems, creating employment opportunities for the tribals in remote locations and giving back to the forests more than what we derive. We consider our employees as our greatest assets and I wish to express my appreciation of their efforts. I would also like to take this opportunity to thank our investors, bankers, customers, suppliers, associates and vendors for their continued confidence, support and association.

We deeply value the relationship of mutual trust and confidence built upon many years of impeccable integrity and spotless, proven performance. Manorama sincerely believes in "Contract is Contract & Commitment is Commitment" with all its stakeholders.

I act as the Executive Chairman of the Board, while Ms Vinita Saraf, MD of our Company, manages and conducts the daily operations of the Company along with a very competent management team. I also oversee the initiatives to enhance the overall functioning of the Board with active participation in the Company's Corporate Social Responsibility (CSR) drive. Our Company's Board, boasts of managerial talent with extensive experience in areas like business, finance, operations, legal

and sustainability, who continue to steer the company in attaining its business objectives, balanced with progress in the key areas of social, economic and environmental development.

We remain optimistic about the growth prospects of the specialty fats industry and expect to see greater demand for our value added innovative niche products in the coming days. We aim to be an industry leader in the fats space in the medium term and gradually establish ourselves as a global player in the value-added innovative niches products segment in the long term. Alongside achieving business growth, we shall endeavour to promote and encourage sustainable and inclusive growth.

While Ms Vinita Saraf, the MD of our Company, will share insights into the business performance and the sustainability metrics, in her message.

I wish to conclude by assuring you that our company has diligently worked towards capturing business opportunities by procurement of enhanced orders.

Warm Regards,

K.N. Agrawal
Chairman

“

We are driven by continuous innovation and portfolio expansion with a strong R&D focus. Our vast experience spanning over decades in the specialty fats industry with strict adherence to high quality standards makes us the preferred choice as supplier by reputed companies.”



Managing Director's Message



VINITA SARAF

Dear Fellow Stakeholders, it gives me great pleasure to share with you the performance of our Company in FY 2018-19. Our revenue and profit numbers have touched new heights, strengthening our position as India's largest private sector company in the premium specialty fats/butter segment derived from tree born exotic seeds, by market share and profitability.

In the face of a challenging business environment, our focus on improving cost savings, strengthening our brands and extension into new product categories has borne fruit and we have delivered robust financial performance and significantly multiplied our order books.

FY 2018-19 PERFORMANCE REVIEW

Our company performed extremely well during FY2018-19, registering an accelerated growth of 67% in manufacturing turnover from INR 61.33 crore in FY17-18 to INR 102.87 crore in FY18-19. We registered a 76% y-o-y growth in PAT from manufacturing operations. EBITDA, an indicator of our operational efficiency grew from INR 19.33 crore in FY17-18 to INR 31.87

crore in FY18-19, due to capacity expansion and resultant utilisation. In fact, considering the growing demand for our products, we are currently enhancing the production capacity by setting up a greenfield integrated unit. We shall continue to remain committed to enhancing stakeholder value and are dedicated to the sustainability cause.

BUSINESS OUTLOOK

Our Company has a vast pipeline of CBE and Specialty fats and butters orders to be delivered both domestically as well as globally.

For FY19-20 and beyond, we are confident of healthy top line and bottom line growth and market share gains, backed by a strong, diversified

product portfolio, our focus on R&D, superior product quality with adherence to best in class standards and competitive pricing. Our products are witnessing strong traction in the international markets as is evidenced by the swelling size of our order books and a sizeable export revenues of INR 46.2 crore as on 31 March 2019.

Back home, given the stable macro environment and forecasts of a normal monsoon, which would benefit the forest areas, from which we derive our products, we anticipate healthy consumption growth for our products in India. The proximity of our manufacturing plants to the forests would enable low cost procurement, generate cost efficiencies

and eventually lead to economies of scale. Our wide portfolio of products satisfies the demand requirement of diverse end user industries. This makes us well placed to leverage upon the opportunities to build scale in each category. Given our strong roots in sustainability, we are in a position to benefit from and take advantage of favourable Government policies related to the environment. All these factors will stand us in good stead to script a success story in the near term.

TOWARDS A MORE INCLUSIVE GROWTH

I am proud to announce our achievements both in business performance as well as our continuous efforts at ecological sustainability and environmental preservation while helping the local ecosystems surrounding the forests to prosper.

We support our nation's commitment to the UN Sustainable Development Goals (SDGs). Being a signatory to the UN Global Compact, we are committed to integrating and promoting several principles relating to human rights, international labour standards and the fight against discrimination.

Our company contributes towards social responsibility, by conducting cleanliness drives in the villages and other areas under the Swachh Bharat Campaign. From every rupee earned by Manorama, 45% goes to tribals as we source our raw material from them.

We have made considerable progress in deriving best from waste by our pioneering efforts in the development

of Mango kernel butter from Mango kernel and its subsequent commercialisation.

Our efforts to adopt and implement best practices in corporate governance, social sustainability and innovation has been recognized over the years. We have been a recipient of several awards for excellence in this field including the Award for Highest Excellence In Corporate Social Responsibility & Sustainable Fair Trade Sourcing, presented by the Government of India at the Globoil India 2017 Awards Ceremony & Conference, Mumbai. Besides this, there has been positive media coverage of our immense contribution on the socio-economic and environmental front to the forest tribal communities in the Indian states of Chhattisgarh, Jharkhand, Orissa and Madhya Pradesh. We are a community trade partner selected by The Body Shop, a UK-based beauty and cosmetics player with a focus on

fair trade sourcing. We are the pioneers in discovering the benefits of Mango seed butter for the skin, given its rich nutrient content of antioxidants, Vitamin A and Vitamin E that promotes skin cell generation, maintains skin vitality and elasticity. The seed is a discarded portion of the fruit which we have successfully commercialized.

This collection of seeds and kernels has resulted in a meaningful income generation source for the locals and we guarantee a fair price for each and every single seed picked.

During harvesting season, these women seed collectors carry an incredible 10-20kg of fruit every day. There are plans on the anvil to provide higher earnings to women seed collectors, develop a community investment fund and an environmental protection fund, which can be fruitfully utilized by the local communities for their economic upliftment.

“

For us, sustainable growth is about our responsibility towards all of our key stakeholders —the local communities where we operate, our customers, employees, investors, bankers and suppliers.”



I would request our shareholders to read the Sustainability Report 2019 which is available on our Company's website. Also, read about CSVPM and our CSR policy further in the annual report.

MISSION & VISION FOR TOMORROW

We shall continue to build upon and invest in the culture of innovation, empowerment, quality focus, customer-centric approach and foray into new geographies as we drive both value

and volume based business growth. This multi-prong strategy would enable us to realise the 'Manorama of tomorrow', with a focus on profitability, sustainability, socio-economic welfare and ecological benefit, where qualitative and quantitative parameters are both of paramount importance.

We believe that our investments in capacity addition and venture into new product categories would augment

our growth prospects further. We strive to create a work ecosystem where each and every participant is an equal contributor to the business, be it our tribal suppliers, with whom we have a long tenure of business relationship spanning several decades to our skilled employees, who are our greatest assets, to our top management, many of whom have extensive experience in the specialty fats industry and some of whom are PhD scientists



Birknoi near Raipur, Chhattisgarh India. Post commissioning of the plant, it is expected that our production capacity would increase by 15,000 MT p.a. Towards the setting up of this plant, your company had come out with its maiden IPO issue during the year.

I would like to take this opportunity to thank everyone for their continued support in our new journey, post our public issue. I wish to express my heartfelt gratitude to our shareholders, leadership team, customers, suppliers, bankers, investors, employees, partners and our communities for their unwavering trust in Manorama.

Best Regards,

Vinita Saraf
Managing Director

with a rich background in R&D and competencies in domains like origination, sales distribution, logistics and risk management. We are taking along a diverse mix of business collaborators together in our forward growth journey.

The value proposition remains a sense of ownership towards one's role and responsibility, building functional capabilities and specialisations and

developing an empowering culture, within and outside the organisation through dedication, commitment, sustained efforts and strategic foresight.

CAPACITY EXPANSION

Looking at the emerging demands and opening up of new opportunities in the confectionery and cosmetics industries, we have planned to expand our manufacturing base by setting up a new state of art greenfield project at

Management Discussion and Analysis

Macroeconomic overview

India's GDP growth as per RBI's forecast for FY19-20 stands at 6.9%. It is estimated that our economy, based on sound fundamentals and due to the structural reforms undertaken by the current Government and inflation control maintained by RBI, would emerge as a \$5 trillion strong economy by 2024. Thus, the business sentiment is one of optimism across sectors with sustained growth expected in the consumption driven sectors. This economic growth is commendable in the backdrop of global economic uncertainty owing to growing protectionism and rising trade tensions between the US and China and the fluctuations in the fat and butter prices owing to conflict in the Middle East.

While the global events and resultant forces of demand and supply would have a bearing on most other commoditized sectors, our products are largely immune to the vagaries, given that trees are a renewable source of Sal seeds and mango kernels. As against fossil-based oils, our product portfolio comprises specialty fats derived entirely from nature's most mature ecosystem — the forests. Our core products mainly cater to the chocolate and confectionery as well as beauty and cosmetics industries, with reputed clientele, some of them Fortune 500 companies, based in India as well globally.

THE SPECIALTY FATS INDUSTRY: INDUSTRY STRUCTURE, OVERVIEW AND OUTLOOK

As per a 2018 report by CARE, the specialty fats and butter market are

expected to clock a CAGR of 6.6% (2018-26) to attain a market value of \$142.1 billion by 2026, with APAC alone contributing \$36.8 billion by 2026. With growing awareness of the associated health benefits and low processing involved in 'natural' fats, there is increased consumer demand for natural fats and butters extracted from wild foresting.

The rising purchasing power and enhanced influence of the retail concept has led to increased preference for convenience foods i.e. ready to consume foods. However, given the unhealthy cholesterol content in saturated fats, a key component in packaged ready to eat foods there is increased migration by food companies towards 'healthy' specialty fats as substitutes in its preparation. This 'wellness' focus and health conscious approach has spread into various dimensions including the confectionery and chocolate industry as well as beauty and cosmetics industry, where organic products are the clear preference. There is a growing trend in India as well as globally, whereby natural is being increasingly associated with healthy, across lifestyle choices, be it food products, substitutes for fats or cooking oils or even personal care products. It is worthy to note that our products are non-hydrogenated and contain negligible trans fatty acids.

Additionally, the gradual inclination for non-PHO (partially hydrogenated fats) has boosted demand for specialty fats in the confectionery and processed

foods industries. Genetic engineering in oilseeds has made great strides in the research, development and discovery of healthy bio-oils and natural butter to be used as suitable replacements, fit for consumption. This trend which has gradually taken centre stage to address consumer concerns on the health aspects has largely contributed to the growth of the specialty oils market of natural origin. Within the specialty fats and butters segments, the semi-solid butter form has registered a high CAGR of 7.3% (2018-26).

CBE is our core offering. India is one of the most important CBE markets with a likely projected consumption of nearly 20,000 tonnes by 2022.

Specialty fats like CBE find application in food sectors like confectionery and bakery that add value to the texture, smoothness, shelf life and glossiness of the final product. Demand has increased in recent years in line with evolving trends in chocolate production and increased use of CBE based coating and filling fats. CBE is also ideal for cosmetics as it stays solid at room temperature, prevents rancidity and prolongs shelf life.

THE CHOCOLATE AND CONFECTIONERY INDUSTRY

According to a CARE Report (2018), factors stimulating the chocolate confectionery market include higher disposable income amongst the middle class and popularity of cocoa-based products. Cocoa Butter, a by-product of Cocoa Bean processing, is a key ingredient used in manufacturing



of Chocolates and cosmetics. Cocoa butter is a type of vegetable fat that is extracted from cocoa beans. However, commodity price fluctuation, pest and diseases, low productivity, high dependence on seasonal and environmental conditions, high cost of farm inputs are pushing up the prices of cocoa butter. This has necessitated the usage of Cocoa Butter Alternatives (CBA) like Cocoa Butter Replacers ("CBR"), Cocoa Butter Substitutes ("CBS") and Cocoa Butter Equivalents ("CBE") as ingredients. CBR & CBS are only partially compatible with Cocoa Butter. CBE is fully physically & chemically compatible & hence the most suited alternative. Usage of CBE will improve texture and shelf life of Chocolate without compromising quality.

Studies indicate that Cocoa butter by volume is 20% but is expensive by value i.e. almost 80% of every 100gms of chocolate. If 5% of Cocoa Butter

is replaced by a cheaper equivalent, the raw material costs will reduce significantly by 6-8%. This would result in a massive cost saving for the

Indian exotic fats include Sal, Kokum, Mango kernel, Mahua butter, Dhupa fat, Phulwara fat and Shea butter, out of which Sal and Shea is most suitable owing to its quality and availability.

chocolate manufacturers. CBE costs 50% lower than Cocoa Butter. Realising the potential cost savings, our Indian Government has proactively allowed 5% use of CBE in chocolates as a policy initiative since January 2018. This favourable Government policy has boosted the domestic demand for CBE, which can be met with CBE produced from Indian exotic fats like Sal, Mango, Kokum, Mahua, Phulwara and Dhupa, which our company specialises in. This would positively impact our operational revenues.

Chocolate majors are realising the cost efficiency from cheaper alternatives like Cocoa Butter Equivalents (CBE) and are taking the necessary steps for bulk procurement. The main factor remains the cost dynamics as CBE costs almost half in comparison to the edible vegetable fat extracted from cocoa beans. Revised regulations notified by the FSSAI allowing 5% CBE from Indian

exotic fats in chocolate manufacture would lower production costs of chocolates in India, which would boost manufacturing of and demand for chocolates domestically. India is an important CBE market with a projected consumption of 20,000 tonnes by 2022.

THE BEAUTY AND COSMETICS INDUSTRY

With rising awareness about the benefits of natural skincare and beauty

products, investment in significant marketing initiatives by cosmetics companies and emphasis on personal grooming and physical appearance by both women and men is expected to further boost the demand for cosmetic products that are inclined towards natural raw materials.

SOURCES OF CBE

CBE are vegetable fats derived from mango kernels and the seeds of Sal,

Shea, Kokum, and Mowrah, which are used in confectionery and cosmetics industry.

CBE is a viable low cost alternative, given its inherent physicochemical properties and fatty acid compound structure, being similar to that of cocoa butter. Another advantage is that CBE can be mixed in any proportion without the cocoa butter losing its properties or formulation or application value. ●

Opportunities

1 POSITIVE GOVERNMENT POLICIES



Ours being a company based on wild foresting and committed to the ecological cause, we expect to benefit from favourable developments on the policy front. The current business environment in India encourages investment and supports the growth of business enterprises. A slew of economic reforms undertaken by the Indian Government including liberalisation has enabled attracting foreign collaboration and technical knowledge transfer. Further, the current government provides special incentives and financial assistance to sectors like agriculture, vegetable butters & fats and food processing industries. This has worked to our

advantage. Towards this end, we signed a Memorandum of Understanding with the Chhattisgarh Government in December 2017, confirming our long-term association with the State.

2 TARIFF BENEFITS ON EXPORTS AND IMPORTS



The new input-output norms for export of CBE under the revised export import policy allows an import entitlement of 1.02MT of crude palm fats and 0.10 MT of mid fraction against export of 1.02 MT of CBE. The import would be exempt from duty, which currently makes up 75% of the value of imports. Our company has largely been focused

on manufacturing of stearine, an intermediate product that needs to be mixed with Palm fats Fraction to obtain CBE. Recently, our company has started the manufacture of CBE in small batches, which is expected to assume higher proportions once our state-of-the-art integrated plant is fully functional. Being one of the largest organized players in this space, we shall reap the benefits by way of realisation of higher market share and command higher price points in the high demand, lucrative CBE segment.

3 LATENT DEMAND IN THE DOMESTIC MARKET



With the middle class taking centre stage and acquiring higher purchasing

power, we expect to benefit from the growing consumption of chocolate, bakery products, confectionery, ice cream and other lifestyle choices, which make extensive use of CBE as an ingredient. According to a CARE report (2018), the chocolate market with a CAGR of 16% is expected to touch INR 122bn by FY19. Additionally, the Indian cosmetics space valued at \$6.5bn is slated to achieve a CAGR of 25% and hit \$ 20bn by 2025.

4 HEALTHY CHOICE



With Manorama's exotic fat and butters we can provide palm alternatives for entire food industries. These premium products are mainly stearic and oleic acid based which is proven to be more healthier than palmitic acid based products.

5 ADOPTION OF ORGANIC AND FAIR-TRADE PRACTICES



We are well equipped to comply with the Sustainability and Fair trade certifications mandated by our global clients. This would put us at a distinct advantage over our peers.

6 CUSTOMIZED SOLUTION

- Chocolate Spread
- Customized nutritional blends
- Filler fats
- Customized bakery products
- Going forward, Manorama is looking at sourcing mango kernel from Indian pulp industries where mango seeds are considered a waste product, across the country.



Threats

1 DISCRETIONARY SPENDING



Our products cater entirely to the discretionary spending sectors like chocolate and cosmetics, across the entire spectrum of products from economical, value to premium segments. Thus, changing consumer preferences, consumption patterns, economic recession with drop in income levels etc. can result in a decline in the demand for lifestyle specific choices and curtailment in purchase of products like chocolates and high-end cosmetics. This could adversely impact our income flow.

2 COMMODITIZATION RISK



Only niche, valueadded products would enable retaining margins. Therefore, we need to continuously innovate and enhance the quality of our offerings.

Internal Control Systems

The Company has in place sufficient internal control measures suited to the scale and scope of its operations. The Company has well documented policies, guidelines and standard operating procedures (SOPs) that form a part of the internal control systems. The adequacy

of Internal Control Systems, including the Company's business processes and financial reporting systems, is monitored by the management as well as by its internal auditors frequently.

The internal auditors carry out requisite

checks and audits at regular intervals to identify weaknesses and suggest remedial measures for improvement. The recommendations of the Internal Auditors are deliberated upon and adopted by the Audit Committee to ensure timely corrective action.

Human Resources

The Company recognizes the contribution of its dedicated and skilled workforce, that are the key drivers behind the sustainable business growth. As one of the most valuable assets of the Company, our human resources are responsible for

our growth story and competitive advantage.

Aligning to our people first strategy, we continue to focus on hiring the best talent and nurturing them to achieve their full potential, alongside career

growth, we encourage the personal growth of each and every employee to pursue their areas of interest and develop a sense of belonging and ownership towards their duties and responsibilities. The Company has 71 permanent employees as on March 31, 2019. ●

Snapshot of financial performance

Overall financial performance: INR in crores

PROFIT & LOSS

PARTICULARS	FY18-19	FY17-18
TOTAL REVENUE*	101.77	221.99
EBIDTA*	31.86	18.6
EBIDTA MARGIN % *	30.97%	8.38%
INTEREST	5.11	1.84
DEPRECIATION	0.81	0.7
PBT	25.94	15.92
TAX	-8.34	-5.99
PAT	19.06	9.93
PAT MARGINS %*	18.53%	4.47%
EPS (RS)	20.26	13.24

BALANCE SHEET

PARTICULARS	FY18-19	FY17-18
EQUITY CAPITAL	11.12	7.54
NETWORTH	104	24.3
DEBT	23.5	17.82

**FY18 and FY17 revenue is inclusive of trading which has been discontinued from April 2018*

Financial performance from manufacturing operations

PARTICULARS	INR IN CRORES	
	FY18-19	FY17-18
REVENUE	101.77	61.33
EBITDA	31.86	19.33
EBITDA MARGIN %	30.97%	31.52%
TURNOVER	101.77	61.2
OTHER OPERATING INCOME	1.17	1.18
OPERATING EXPENSES	79.3	46.75
DEPRECIATION	0.8	0.94
OPERATING PROFIT	22.77	14.69
OTHER INCOME (NET)	3.18	1.68
PROFIT BEFORE TAX	25.95	16.37
TAX	6.87	5.99
NET PROFIT	19.08	10.38

S.NO.	SIGNIFICANT CHANGES IN RATIO	FY18-19	FY17-18
A	CURRENT RATIO	3.68	1.96
B	DEBT EQUITY RATIO (TOL/TNW)	0.27	0.87
C	OPERATING PROFIT MARGIN (%)	29.28%	8.06%
D	NET PROFIT MARGIN (%)	17.28%	4.62%
E	DEBTORS TURNOVER	48 Days	2 Days
F	INVENTORY TURNOVER	127 Days	30 Days
G	INTEREST COVERAGE RATIO (PBDIT/INT)	10.04	6.23
H	CHANGE IN NET WORTH	103.92 Crore	24.30 Crore

Our commitment to UN Global Compact

“We support our nation’s commitment to the UN Sustainable Development Goals (SFGs)”



Evident of our commitment to the UN Global Compact, Manorama Industries has signed this Charter. We are committed to integrating and promoting several principles relating to human rights, international labour standards and the fight against discrimination.

Progress on Sustainability

Sustainability is regarded as the fundamental key to the success of business at Manorama. This has been the motto that has been instilled into the mainstream of our work

environment. Conventionally, we have been working to achieve our vision of being the first choice in value-adding vegetable butter solutions. We are committed in promoting practices that will lead

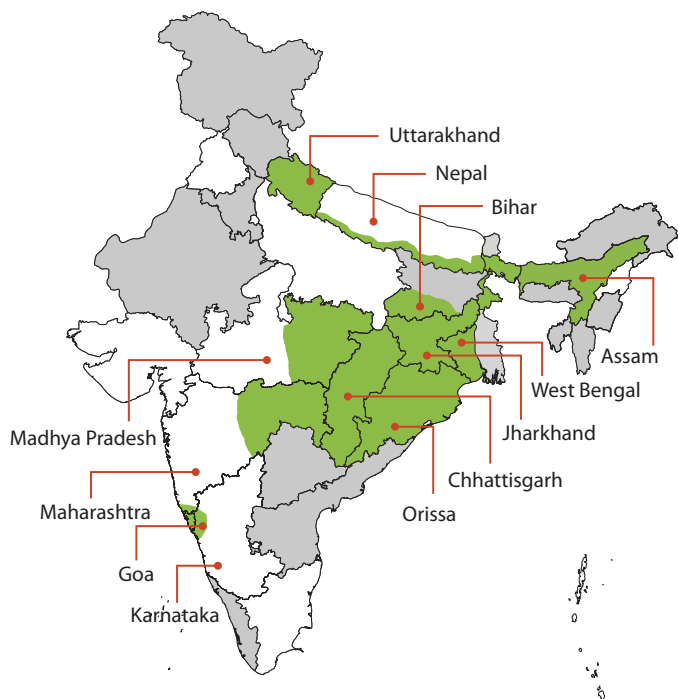
to a more sustainable world. It's our age-old tradition to create economic values, keeping in mind the motive to contribute to a healthy ecosystem and build strong communities. ●

“

We launched our CSPPN model of Sustainability – the guidance for our sustainable growth and CSR work. The individual elements of the model have continuously been adapted to meet our stakeholders' needs.”



Sustainable Tree-Borne Seed Supply Chain



Sal (Shorea Robusta) is the most famous of all the species of Shorea (Dipterocarpaceae) abundantly found in India.

It is a semi-deciduous, gregarious tree, usually with a height of 18-30 feet, which grows mainly in moist evergreen regions of India which covers 14% of the total forest area spread across the states of Chhattisgarh, Orissa, Jharkhand, West Bengal, Madhya Pradesh, Uttarakhand, Assam and Bihar. ●

Sustainable Supply Chains of Sal, Mango, Shea (in west Africa) and others

Manorama Group has a history of over 60 years which started off with extracting fats from Sal seed and Mango kernel and gradually forayed into exotic products and specialty fats and has developed sustainable supply chains with

communities of more than 7.8 million tribal people.

Manorama has a CSR policy to help the poor tribal/village people (Especially tribal women) by purchasing the seed/kernel directly from them. We encourage and

motivate these poor tribal to collect seeds for their lively hood. We collaborate with thousands of women Self Help Groups (SHGs) and millions of tribal/ forest people across thousands of forest villages in India for the sustainable sourcing of superior-quality of raw material. ●




These transparent and long-term relations rely on the below Collaboration Protocols, which frame a sustainable commercialization:



Transparent and higher-than-the-market prices



Training and awareness among the producers about the agricultural good practices



Valorization of the natural resources and reforestation

Sal Seed Collection Process

STEP 1
Scattering Sal in the forest



STEP 2
Seed picking by tribal women



STEP 3
Pre-cleaning of Sal seed



STEP 6
Sal seed collection at our purchase center



STEP 5
Cleaning of Sal seeds



STEP 4
Removing shell from seeds

Reforestation

Plantation of saplings with tribal women

A total of 2,500 trees have been planted in the process



Swachh Bharat Abhiyan



एक कदम स्वच्छता की ओर

Manorama, as a contribution towards its social responsibility, regularly conducts cleanliness drives in the villages and other areas under the Swachh Bharat Campaign.

Support to the Community



Weighing machine distributed to women self-help groups



Presenting gifts to the tribal women

- Around 450 machines have been distributed so far creating impact on 5,000 women
- Close to 1.2 million women have been trained on harvesting methods and seed collection

DIRECTORS' REPORT

Dear Respected Members,

Your Directors have pleasure in presenting the 14th Annual Report on the business and operations of Manorama Industries Limited along with the audited financial statements for the year ended March 31, 2019.

1. FINANCIAL SUMMARY OR PERFORMANCE OF COMPANY

The table below depicts the financial performance of your Company for the year ended 31st March, 2019.

(Rs.in Crore)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Revenue from Manufacturing Operations	101.77	61.22
Revenue from Trading operations	-	157.91
Other income	4.29	1.80
Total Revenue	106.06	220.93
Less : Expenses	80.12	205.00
Profit before Tax	25.94	15.92
Less : Tax expenses (including deferred Tax)	6.88	5.99
Net Profit	19.06	9.93

2. STATE OF COMPANY'S AFFAIRS

The Company has reported total manufacturing revenue of Rs. 101.77 Crore for the F.Y. 2018-19 as compared to Rs.61.22 Crore in the previous year. The Company has reported total Trading revenue of Rs. NIL for the F.Y. 2018-19 as compared to Rs.157.91 Crore in the previous year.

The Net Profit for the year under review amounted to Rs. 19.06 Crore in the current year as compared to Rs. 9.93 Crore in the previous year.

3. TRANSFER TO RESERVES

Company has not transferred any amount to the general reserve or other specific reserves. However the company has retained the current year profit in the accumulated Profit and Loss Account.

4. DIVIDEND

In the view of the requirements of own funds for expansion of business of the company the directors of the company does not recommended dividend for the Financial Year Ended on 31st March, 2019

5. SHARE CAPITAL

The paid up Equity Share Capital of the company as on March 31, 2019 was Rs. 11,12,79,100 divided into 11,12,7,910 equity shares of Rs. 10/- each.

6. DETAILS OF INITIAL PUBLIC OFFER (IPO):

The company has issued 34,04,400 equity shares of Rs. 10/- each at a price of Rs. 188/- each aggregating to Rs. 64,002,200/- through Initial Public Offer.

The equity shares of Manorama Industries Limited have got listed on Bombay Stock Exchange with effect from October 4, 2018 in the SME segment

7. PREFERENTIAL ALLOTMENT OF EQUITY SHARES

The Company also issued 1,73,779 equity shares of Rs. 10/- each at a price of Rs. 198.71/- each aggregating to Rs. 3,45,31,325/- on preferential allotment during the year.

8. PROVISION OF FINANCIAL ASSISTANCE TO THE EMPLOYEES OF THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES

The company has not provided any financial assistance to its employees as per section 67 of the Companies act, 2013 and employees of the company do not exercise any voting right in the company directly or indirectly.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any affecting the financial position of

the company which have been occurred between the ends of the financial year of the company to which the financial statements relates and the date of report.

10. SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

The Company does not have any Subsidiaries, Associates or Joint Venture Companies as on March 31, 2019.

AOC - I for the same forms part of Annual Report as Annexure I.

11. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. Provisions of materially significant Related Party Transactions under Regulation 23 of the Listing Regulations are not applicable to the Company. All Related Party Transactions are placed before the Audit Committee for prior approval.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

None of the transactions entered with related parties falls under the scope of Section 188(1) of the Act. Details of transactions

with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure II in Form AOC-2 and forms part of this Report. The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board may be viewed on the Company's website at the web link: www.manoramagroup.co.in

All related Party transactions entered by the Company during the financial year were in the ordinary course of business and at arm's length basis given in the notes to the financial statements.

Form AOC-2 is annexed herewith as "annexure - II" to this report

12. STATUTORY AUDITOR AND AUDITORS REPORT

M/s. Jain & Choudhary Chartered Accountants, Mumbai (Firm Registration no. 117918W) will complete their present term at the conclusion of the ensuing AGM of the Company.

The Board on recommendation of the Audit Committee, recommended for approval of members appointment of M/s. O P Singhania & Co. Chartered Accountants (Registration No :002172C), as the Statutory Auditors of the Company for a period of 5(five) consecutive years from the conclusion of the ensuing AGM till the conclusion of 19th AGM of the Company to be held in year 2024. On the recommendation of the audit committee, the Board also recommended for the approval of members, the remuneration of M/s. O P Singhania & Co. Chartered Accountants as the Statutory Auditors. The resolution seeking approval of the members forms part of the Notice of AGM.

The Report given by the Auditors M/s. Jain & Choudhary Chartered Accountants on the financial statements of the Company is part of the Annual Report. There has

been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also no fraud has been reported by the auditor as per Section 143(12) of Companies Act 2013

13. COST AUDITOR

The Company does not fall under the purview and requirement to get the cost audit done for FY 2018-19 pursuant to Section 148 of Companies Act 2013.

The Board on recommendation of Audit Committee has appointed S N & Co, cost accountants (FRN. 000309) Cost auditors of the Company for FY 2019-20 under Section 148 and all other applicable provisions of the Act.

S N & Co have confirmed that they are free from disqualification specified in Section 141(3) and proviso to Section 148(3) read with 141(4) of the Companies Act 2013 and also their appointment meets the requirement of Section 141(3)(g) of the Act. They have further confirmed their Independent Status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to S N & Co is included in the Notice convening the AGM.

14. SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the act and rules made thereunder, the Company has appointed M/s. Mehta and Mehta, Practicing Company Secretaries in Practice to undertake the secretarial audit of the Company. The secretarial audit report is annexed as Annexure V and forms an integral part of this report.

The secretarial audit report does not contain any qualification, reservation or adverse remark.

15. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company

16. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 152 of the act, Mr. Gautam Kumar Pal director retires by rotation at the forthcoming annual General meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the forthcoming annual General meeting. Brief profile of Mr. Gautam Kumar Pal has been given in the notice convening the annual General meeting.

During the year under review Mr. Ashok Jain appointed as a Chief Financial Officer and Mrs Divya Bootra (M.No. 40584) has been appointed as a company secretary of the company.

During the year Mr. Ashish Kumar Agrawal, Mr. Ashish Kumar Bakliwal and Mr. Kanhaiyalal Kothari has been appointed as an Independent director of the company w.e.f. 1st May 2018.

Mrs. Neeta Kanwar has been appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors at their meeting held on June 10, 2019. Approval of members is required to regularize the appointment of Mrs. Neeta Kanwar as a Director (Non-Executive, Independent) of the Company. The resolution seeking approval of members forms part of the Notice of AGM.

Mr. Shrey Saraf has been appointed as an Additional Director (Executive, Non-Independent) by the Board of Directors at their meeting held on August 19, 2019. Approval of members is required to regularize the appointment of Mr. Shrey Saraf as a Director

(Executive, Non-Independant) of the Company. The resolution seeking approval of members forms part of the Notice of AGM.

Mr. Jose Vailppallil Joseph has been appointed as an Additional Director (Non-Executive, Independant) by the Board of Directors at their meeting held on August 19, 2019. Approval of members is required to regularize the appointment of Mr. Jose Vailppallil Joseph as a Director (Non-Executive, Independant) of the Company. The resolution seeking approval of members forms part of the Notice of AGM.

17. PUBLIC DEPOSITS

No public deposits have been accepted by your Company during the year under review.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3) (m) of the Companies act, 2013 read with rule, 8 of the Companies (accounts) rules, 2014, is annexed herewith as "Annexure - III".

19. EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review provided in an Annexure - VII which forms part of the Directors' Report. The extract of Annual Return is also available on the website of the Company. Weblink for the same is www.manoramagroup.co.in.

20. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have

constituted Corporate Social Responsibility (CSR) Committee in the Board meeting held on May 2, 2018. The Committee is entrusted with the responsibility of:

- Formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken;

- Monitoring the implementation of the framework of the CSR Policy; And

- Recommending the CSR amount to be spent on the CSR activities

The Company's CSR Policy is placed on the website of the Company www.manoramagroup.co.in

The Composition of the CSR committee is in conformity with the provisions of the Section 135 of the Companies Act 2013 which comprises as follows:

A Name of the member Designations

1. Mr. Ashish Bakliwal	Chairman
2. Mr. Jose V Joseph	Member
3. Mrs. Dr. Neeta Kanwar	Member
4. Mr. Kanhaiyalal Kothari	(ceased member w.e.f April 12, 2019)
5. Mr. Ashish Agarwal	(ceased member w.e.f May 18, 2019)

There were 2 CSR Committee meetings held during the year

21. PARTICULARS OF EMPLOYEE

The information required pursuant to section 197 (12) of the Companies act, 2013 read with rule 5 of the Companies (appointment and remuneration of managerial Personnel) rules, 2014 in respect of employees of the is given in an "Annexure VI" and forms part of this report.

22. NUMBER OF MEETING OF THE BOARD

During the year 2018-19, the Board of directors met 23 times.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (C) of the Companies act, 2013 with

respect to directors' responsibility statement, it is hereby confirmed that:

- I. In the preparation of the annual accounts for the financial year ended 31st march, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at march 31, 2019 and of the profit and loss of the company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the annual accounts on a going concern basis;
- V. The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24 DECLARATION BY INDEPENDENT DIRECTORS

All Independent directors have furnished declarations in accordance with the provisions of section 149 (7) of the Companies act, 2013 regarding meeting the criteria of Independence as provided under section 149 (6).

25 COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Pursuant to provisions of section 178 of the Companies act, 2013, the nomination and remuneration Committee carried out evaluation of every director’s performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual directors has been made. Further, the evaluation of the Independent directors was carried out by the entire Board, excluding the director being evaluated.

the directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of Independent directors shall be continued with the Company.

26. COMPOSITION OF BOARD:

The Board consisted of following members: -

Sr No.	Name	Designation	Date of appointment	Date of cessation, if any.
1	Mrs Vinita Ashish Saraf	Managing Director	April 01, 2017	
2	Mr. Kedarnath Agarwal	Executive Director	June 16, 2006	
3	Mr. Gautam Kumar Pal	Executive Director	January 10, 2018	
4	Mr. Shrey Saraf	Additional Director (Executive, Non- Independent)	August 19, 2019	
5	Mr. Jose V Joseph	Additional Director (Non- Executive , Independent)	August 19, 2019	
6	Mr. Ashish Bakliwal	Independent Director	May 01, 2018	
7	Mr. Kanhaiya Lal Kothari	Independent Director	May 01, 2018	April 12, 2019
8	Mr. Ashish Kumar Agarwal	Independent Director	May 01, 2018	May 18, 2019
9	Dr. Neeta Kanwar	Additional Director (Non- Executive , Independent)	June 10, 2019	
10	Mr. Ashok Jain	Chief Financial Officer	April 7, 2018	
11	Mrs. Divya Bhootra	Company Secretary	April 7, 2018	

Company has conducted 23 Board Meetings during the financial year 2018-19

27. Committees of the Board:

1. Audit committee

The Board of Directors at their meeting held on May 2, 2018, have constituted Audit Committee under Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Composition of the audit committee is in conformity with the provisions of the Section 177 of the Companies Act 2013 which comprises as follows:

Sr No.	Name of the member	Designations
1	Mr. Ashish Bakliwal	Chairman
2	Mr. Jose V Joseph (appointed as a member w.e.f August 19, 2019)	Member
3	Mrs. Vinita Saraf	Member
4	Dr. Neeta Kanwar (appointed as a member w.e.f June 10, 2019)	Member
5	Mr. Kanhaiyalal Kothari	(ceased member w.e.f April 12, 2019)
6.	Mr. Ashish Agarwal	(ceased member w.e.f May 18, 2019)

Company has conducted 1 Nomination & Remuneration committee meetings during the financial year 2018-19

2. Nomination and Remuneration committee

The Board of Directors at their meeting held on May 2, 2018, have constituted Nomination and Remuneration Committee (NRC) under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Composition of the NRC committee is in conformity with the provisions of the Section 178 of the Companies Act 2013 which comprises as follows:

Sr No.	Name of the member	Designations
1.	Mr. Ashish Bakliwal	Chairman
2.	Mr. Jose V Joseph (appointed as a member w.e.f appointed as a member w.e.f August 19, 2019)	Member
3.	Dr. Neeta Kanwar (appointed as a member w.e.f appointed as a member w.e.f June 10, 2019)	Member
4.	Mr. Kanhaiyalal Kothari	(ceased member w.e.f April 12, 2019)
5.	Mr. Ashish Agarwal	(ceased member w.e.f May 18, 2019)

Company has conducted 1 Nomination & Remuneration committee meetings during the financial year 2018-19

BOARD EVALUATION

Criteria of performance evaluation of the Board of Directors including Independent Directors is laid down by Nomination and Remuneration Committee of the Company. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors will carry annual performance evaluation of entire board, committee.

3. Stakeholder Relationship Committee

The Board of Directors at their meeting held on May 2, 2018, have constituted Stakeholder Relationship Committee (SRC) under Section 178(5) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Composition of the SRC committee is in conformity with the provisions of the Section 178(5) of the Companies Act 2013 which comprises as follows:

Sr No.	Name of the member	Designations
1.	Mr. Ashish Bakliwal	Chairman
2.	Mr. Jose V Joseph (appointed as a member w.e.f appointed as a member w.e.f August 19, 2019)	Member
3.	Dr. Neeta Kanwar (appointed as a member w.e.f June 10, 2019)	Member
4.	Kanhaiyalal Kothari	(ceased member w.e.f April 12, 2019)
5.	Ashish Agarwal	(ceased member w.e.f May 18, 2019)

Company has conducted 1 Stakeholder Relationship committee meetings during the financial year 2018-19

28. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014

and SEBI (LODR) Regulations, 2015 a Vigil Mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of person who use this mechanism and direct access to the chairman. The Vigil Mechanism Policy has been uploaded on the website of the Company www.manoramagroup.co.in

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company engaged BDO India LLP as Internal Auditor of Company. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

31. RISK MANAGEMENT

The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. There is appropriate assurance and monitoring mechanism in place to monitor the effectiveness of the risk management. Further company is in the process of developing risk management framework to implement and adhere to the

policy to mitigate risk, avoid risk or take risk that cannot be mitigate or avoid for the benefit of the Company's business and growth.

32 COMPLAINTS RELATING TO SEXUAL HARASSMENT

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has in place an Anti-Sexual Harassment Policy in line with the requirement pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Following summary of the complaints received and disposed off during the financial year 2018-2019:

No. of complaints received during the year 2018-19	NIL
No. of complaints resolved during the year 2018-19	NIL
No. of complaints pending during the year 2018-19	NIL

33. GREEN INITIATIVES

Electronic copies of the Annual Report and Notice of the 14th Annual General Meeting will be sent to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Notice and Annual Report will be sent in the permitted mode. Soft copies of the aforesaid documents will also be available at your Company's website Address :- www.manoramagroup.co.in & Physical copies at its Registered Office for inspection during normal business hours on all working days, excluding Saturdays .

34. MATERIAL ORDERS OF REGULATORS/COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

35 SHARE REGISTRAR & TRANSFER AGENT (R&T)

The details of Registrar and Share Transfer Agent are as follows:

Link Intime India Private Limited
C-101, 1st Floor,
247, Park,
LBS Marg, Vikhroli (West)

36 CORPORATE GOVERNANCE

The company is being SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall not apply.

37. LISTING

The equity shares of your Company are listed on BSE Ltd. Your Company has paid the Listing fees for the F.Y. 2018- 19 & F.Y 2019-20.

38 SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

39. UTILIZATION OF IPO PROCEEDS

The proceeds of funds raised under IPO by the Company are being utilized as per Objects of the Issue. The disclosure in compliance with the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”) is as under:

Particulars	Projected utilization of IPO Proceeds as per the objects of the issue (Rs. Crore)	Actual upto 31st March, 2019 (Rs. Crore)	Amount unutilized as on March 31, 2019	Variation (if any)	Deviation (if any)
Total Funds Raised	64.00	64.00	-	-	NIL
Less: IPO related expenses	6.00	6.90	NIL	(0.90)	NIL
Net IPO Proceed	58.00	57.10	NIL	(0.90)	NIL
Less: General Corporate	2.00	1.94	0.06	NIL	NIL
Less: IPO funds utilized for establishing green field project at Birkoni, Raipur	56.00	23.19	32.81	NIL	NIL

The Company has not made any deviations in the utilization of funds raised through IPO. There was a small amount of variation in the projected and actual IPO expenses incurred by the Company. The variation was due to some amount of IPO expenses incurred, remuneration of commission suppliers, bankers, government which were unforeseen from any of its subsidiaries; and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

40. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any

4. No fraud has been reported by the Auditors to the Audit Committee or the Board.

5. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

41. ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and appreciation to all the employees of the Company's posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors would also like to thank the employee unions, shareholders, customers, dealers,

On behalf of the Board of Directors
For Manorama Industries Limited

Vinita Ashish Saraf
Chairperson

Place: Raipur

Date: 05.09.2019

DIN:00208621

Form AOC-1

ANNEXURE I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
14.	Proposed Dividend	NIL
15.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- 1. Names of subsidiaries which are yet to commence operations
- 2. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : Not Applicable

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- 1. Names of associates or joint ventures which are yet to commence operations.
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

On behalf of the Board of Directors
For Manorama Industries Limited

Vinita Ashish Saraf
Chairperson
DIN:00208621

Place: Raipur
Date: 05.09.2019

Form No. AOC-2

ANNEXURE II

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2018-19. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: Not Applicable

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Ashish Saraf
Chairperson
DIN:00208621**

**Place: Raipur
Date: 05.09.2019**

Pursuant to Clause (m) of sub-section 3 of section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

- 1) The Steps taken or impact on conservation of energy: - Not Applicable
 - 1) The steps taken by Company for utilizing alternate sources of energy: -Not Applicable
- 2) The capital investment on energy conservation equipment's Nil

B. TECHNOLOGY ABSORPTION:

- 1) The effort made towards technology absorption
Through continues research in the field of product development, the efforts are made to bring the innovative technology to increase the productivities
- 2) The benefits derived like product improvement, cost reduction, product development or import substitution:
No specific activity has been done by the Company
- 2) In case if imported technology (imported during the last three years reckoned from the beginning of the Financial Year: N.A.
- 3) The expenditure incurred on Research and Development: NIL

FOREIGN EXCHANGE EARNING AND OUTGO:

Expenditure & Earning in Foregin Currency			
S.No.	Particulars	2018-2019	2017-2018
1	Earning in Foreign Exchange	462,227,129	403,425,724
2	Outgoing in Foreign Exchange	26540794	5348834 -

On behalf of the Board of Directors
For Manorama Industries Limited

Place: Raipur
Date: 05.09.2019

Vinita Ashish Saraf
Chairperson
DIN:00208621

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 2018-2019

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The company may carry out any one or more of the CSR activities, notified under the section 135 of the Companies Act 2013 and rules made there under and as amended from time to time, inter-alia the following:

To fight against hunger, poverty and malnutrition

To promote health care including rehabilitation health

To promoter education and enhance vocational skills especially among children, women and differently-abled persons

To facilitate rural development and slum area development.

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Act from time to time.

Company is in the process of ascertaining the programs for spending the budget allocated for CSR according to the companies policy.

2. Composition of the CSR Committee:

Sr No.	Name of the member	Designations
1.	Mr. Ashish Bakliwal	Chairman
2.	Mr. Jose V Joseph	Member
3.	Dr. Neeta Kanwar	Member
4.	Mr. Kanhaiyalal Kothari	(ceased member w.e.f April 12, 2019)
5.	Mr. Ashish Agarwal	(ceased member w.e.f May 18, 2019)

3. Average net profit of the Company for last three financial years: Rs. 3.44 Crore
4. Prescribed CSR Expenditure (two % of the amount as in item 3 above): Rs. 6.80 Lacs
5. Details of CSR spent during the Financial Year: Expenditure towards specified CSR Activity as per Schedule VII of the companies Act 2013 spending during the year is NIL,
- a. Total amount to be spent for the financial year 2018- 2019: is Rs. 6.80 Lacs
- b. Amount unspent, if any: Rs. 6.80 lacs
- c. Manner in which the amount spent during the financial year: NIL

6. Reasons for not spending the amount during the Financial Year.

Manorama Industries Ltd considers Corporate Social Responsibility as an integral part of its business activities and endeavours to utilize allocable CSR budget for the benefit of society.

Company is still in the process of ascertaining the programs for spending the budget allocated for CSR.

For this reason, during the year, the Company was unable to spend on the CSR activities as per the limits prescribed under Companies Act, 2013. Moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company is reproduced below:

"We hereby affirm that CSR Policy, as recommended by CSR Committee and approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR projects and activities in compliance with Company's CSR objectives."

On behalf of the Board of Directors
For Manorama Industries Limited

Place: Raipur
Date: 05.09.2019

Vinita Ashish Saraf
Chairman
DIN:00208621

Ashish Bakliwal
Chairman – CSR Committee
DIN:05149608

Form MR-3

ANNEXURE V

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
Members,
Manorama Industries Limited
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai – 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manorama Industries Limited (hereinafter called “the Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

We have examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- 1) Members at the Extra-Ordinary General Meeting held on April 10, 2018 approved the following:
 - Borrow money upto Rs. 250 Crore
 - Make investments or provide loan or guarantee and security upto Rs. 80 Crore
- 2) Members at the Extra-Ordinary General Meeting held on April 20, 2018 approved the following:
 - Letter of offer for issuance of 1,73,779 Equity shares of Rs. 10 each at premium of Rs. 188.71 aggregating to Rs. 3,45,31,625 in one or more tranches
 - Payment of Managerial Remuneration to Ms. Vinita Saraf, Managing Director in excess of 5 % of net profit amounting Rs. 8,00,000 per month to Vinita Saraf – MD
- 3) The company got its equity shares listed in the list of 'MT' Group Securities of Bombay Stock Exchange with effect from October 04, 2018.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Atul Mehta
Partner
FCS No : 5782
CP No. : 2486

Place : Mumbai
Date : 05.09. 2019

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
Members,
Manorama Industries Limited
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai – 400059.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Atul Mehta
Partner
FCS No : 5782
CP No. : 2486

Place : Mumbai
Date : 05.09. 2019

ANNEXURE VI

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2018- 2019:

The median remuneration of employees of the Company during the 2018- 2019 was Rs. 1,56,000/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

Sr. Name of Director	Designation	Remuneration of Director for 2018-19 In Rs.	Ratio of Remuneration of each Director to Median Remuneration of employees 2018-19
1 Vinita Saraf	Managing Director	9600000	61.54
2 Kedarnath Agrawal	Director	180000	1.15
3 Gautam Kumar Pal	Director	775500	4.97
Total		105,55,500	

Note :

- For this purpose, sitting Fees paid to the directors has not been considered as remuneration.
- The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2018-19 is provided in the table below:

Sr.	Name of Director	Designation	Remuneration for 2018-19	% Increase in the Remuneration
1	Mr. Ashish Saraf	President	2400000	60%
2	Mr. Deep Saraf	VP- Business Development	1500000	0%
3	Mr. Shrey Saraf	Asso. Vice President	1800000	0%
4	Mrs. Ritu Saraf	Business Development	1800000	-
5	Mr. Ashok Jain*	C.F.O	800000	-
6	Mrs. Divya	C.S.	124000	-
7	Dr.KrishnadathBhaggan*	Vice President- Research and Development	22,13,000 (3 Months)	-

* Joined in 2018-19

Note :

- During Financial year 2018-2019, the percentage increase in the median remuneration of employees as compare to previous year was approximately 45%
- There were 71 employees as on 31.03.2019
- Average increase in the remuneration is 12% for employees other than managerial personnel and 10% for managerial personal.
- The remuneration is as per the remuneration policy of the company.

Form MGT-9

ANNEXURE VII

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L15142MH2005PLC243687
2	Registration Date	09/08/2005
3	Name of the Company	Manorama Industries Limited
4	Category / Sub-Category of the Company	Company limited by Shares
5	Address of the Registered office and Corporate Office Email ID Contact details	Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai - 400059. F-6, Anupam Nagar, Raipur (C.G.) 492007 cs@manoramagroup.co.in 022-22622299
6	Whether listed company(Yes / No):	Yes
7	Name, Address and Contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 022 - 49186200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are as under:-

Sr. No	Name and Description of main products/ services	NIC Code of the product/ service	% of total turnover of the Company
1	Manufacturing of Specialty fats, Butters & de-oil cakes	1040	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	A. Promoters									
(a)	Individuals / Hindu Undivided Family	Manorama Industries Ltd.	6641803	6641803	87.97	6791203	-	6791203	61.03	-26.94
(b)	Central Government / State Governments(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	-	6641803	6641803	87.97	6791203	-	6791203	61.03	-26.94
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	-	6641803	6641803	87.97	6791203	0	6791203	61.03	-26.94

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	Public Shareholding									
(1)	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government / State Governments(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
(j)	Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)		-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(i)	Indian	-	-	-	-	958579	-	958579	8.61	8.61
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	335657	700	336357	3.0226	3.0226
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	907928	907928	12.03	2619878	-	2619878	23.54	23.54
(c)	Others (specify)									
(i)	Any Other	-	-	-	-	421893	-	421893	3.79	3.79
Sub-total (B) (2)		-	907928	907928	12.03	4336707	-	4336707	38.97	26.94
Total Public Shareholding (B) = (B)(1)+(B)(2)		-	907928	907928	12.03	4336707	-	4336707	38.97	26.94
TOTAL (A)+(B)		-	7549731	7549731	100	11127910	-	11127910	100	26.94
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)		-	7549731	7549731	100	11127910	-	11127910	100	26.94

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2018			Shareholding at the end of the year i.e. 31.03.2019			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Smt. Vinita Ashish Saraf	2773680	36.74	N.A	2779080	24.97		-11.77
2	Shri Shrey Saraf	887250	11.75	N.A	1031250	9.27	0	-2.48
3	Shri Agastya Saraf	2980873	39.48	N.A	2980873	26.79	0	-12.69
Total		6641803	87.97	NA	6791203	61.03		-26.94

Change in Promoter Shareholding

Sr. No	Name of the Shareholder	Date	Transaction	Shareholding at the beginning of the year as on 01.04.2018		Cumulative shareholding during the year	
				No of Shares	% of total Shares of the Company	No of Shares	% of total shares of the company
1	Agastya Saraf	-	-	2980873	39.48	2980873	26.79
	At the end of the year	-	-	2980873	39.48	2980873	26.79
2	Vinita Saraf	-	-	2773680	36.74	2773680	24.93
		22.03.2019	Buy 4800 shares	-	-	2778480	24.97
		30.03.2019	Buy 600 shares	-	-	2779080	24.97
	At the end of year	-	-	2773680	36.74	2779080	24.97
3	Shrey Ashish Saraf	-	-	887250	11.75	887250	7.97
		22.03.2019	Buy 138000 shares	-	-	1025250	9.21
		30.03.2019	Buy 6000 shares	-	-	1031250	9.26
	At the end of year	-	-	-	-	1031250	9.26

Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No	Name of the Shareholder	Date	Transaction	Shareholding at the beginning of the year as on 01.04.2018		Cumulative shareholding during the year	
				No of Shares	% of total Shares of the Company	No of Shares	% of total shares of the company
1	Ritu Saraf			906878	12.01	906878	8.15
	Shareholding at the end of the year					906878	8.15
2	Vaidyanath Balasubramanian	05.10.2018	Buy 265800 Shares	-		265800	2.39
	Shareholding at the end of the year					265800	2.39
3	Jagdish N Master	12.10.2018	Buy 151800 Shares	-	-	151800	1.36
		19.10.2018	Buy 58800 Share			210600	1.89
		26.10.2018	Buy 600 Shares			211200	1.89
		28.12.2018	Buy 3000 Shares			214200	1.92
		04.01.2019	Buy 50400 Shares			264600	2.37
	Shareholding at the end of the year					264600	2.37
4.	Chhattisgarh Investments Limited	12 .10.2018	Buy 213000 Shares	-	-	213000	1.91
	Shareholding at the end of the year					213000	1.91
5	Cipher Plexus Capital Advisors Private Limited	28.04.2018	Buy 173779 Shares	-	-	173779	1.56
	Shareholding at the end of the year					173779	1.56
6	Arcadia Share &Stock Brokers Pvt Ltd	30.11.2018	Buy 3000 Shares	-	-	3000	0.03
		11. 01.2019	Buy 24000 Shares			27000	0.24
		18.01.2019	Buy 15600 Shares			42600	0.38
		01.02.2019	Sale (6000) Shares			36600	0.32
		08.02 .2019	Sale (600) Shares			36000	0.32
		15.03 .2019	Buy 37800 Shares			73800	0.66

Sr. No	Name of the Shareholder	Date	Transaction	Shareholding at the beginning of the year as on 01.04.2018		Cumulative shareholding during the year	
				No of Shares	% of total Shares of the Company	No of Shares	% of total shares of the company
		22.03.2019	Buy 55800 Shares			129600	1.16
		29.03.2019	Sale (9600) Shares			120000	1.07
		30.03.2019	Sale (2400) Shares			117600	1.05
	At the end of the year					117600	1.05
7	Manoj Tulsian	05.10.2018	Buy 116400 Shares	-	-	116400	1.04
	At the end of the year						
8	Himmatlal Jethalal Lakhani	05.10.2018	Buy 136200 Shares	-		136200	1.22
		02.11.2018	Buy 49800 Shares			186000	1.67
		15.03.2019	Sale (39000) Shares			147000	1.32
		22.03.2019	Sale (31200) Shares			115800	1.04
	At the end of the year					115800	1.04
9	Kleio Tradecon Llp	29.03.2019	Buy 113400 Shares	-	-	113400	1.01
	At the end of the year					113400	1.01
10	Mahesh Shivanand Desai	12.10.2018	Buy 106200 Shares	-	-	106200	0.95
	At the end of the year					106200	0.95
v.	Shareholding of Directors and Key Managerial Personnel						

v. Shareholding of Directors and Key Managerial Personnel

Sr. No	Name of the each Director and Key Managerial Person	Date	Transaction (Purchase/ sale)	Shareholding at the beginning of the year as on 01.04.2018		Cumulative shareholding during the year	
				No of Shares	% of total Shares of the Company	No of Shares	% of total shares of the company
1.	Mrs.Vinita Saraf			2773680	36.74	2773680	24.93
		22.03.2019	Buy 4800 shares	-	-	2778480	24.97
		30.03.2019	Buy 600 shares	-	-	2779080	24.97
2.	Mr.Kedarnath Agarwal	-	-	-	-	-	-
3.	Mr. Gautam Kumar Pal	-	-	-	-	-	-
4.	Mr. Ashish Bakliwal	-	-	-	-	-	-
5.	Mr. KanhaiyaLal Kothari	-	-	-	-	-	-
6.	Mr. Ashish Kumar Agarwal	-	-	-	-	-	-
7.	Mr. Ashok Jain	-	-	-	-	-	-
8.	Mrs. Divya Bhootra	-	-	-	-	-	-

V. INDEBTEDNESS

(Amount in Rs.)

Particulars		Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year					
1)	Principal Amount	179140983	-	-	179140983
2)	Interest due but not paid	-	-	-	-
3)	Interest accrued but not due	-	-	-	-
Total (1+2+3)		179140983	-	-	179140983
Change in Indebtedness during the financial year					
	Principal Amount				
(+)	Addition	61010688	-	-	61010688
(-)	Reduction	-	-	-	-
	Interest Accrued But not Due				
(+)	Addition	-	-	-	-
(-)	Reduction	-	-	-	-
	Interest Due But not Paid				
(+)	Addition	-	-	-	-
(-)	Reduction	-	-	-	-
Net change		61010688	-	-	61010688
Indebtedness at the end of the financial year					
1)	Principal Amount	240151672	-	-	240151672
2)	Interest due but not paid	-	-	-	-
3)	Interest accrued but not due	-	-	-	-
Total (1+2+3)		240151672	-	-	240151672

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Managing Director, Whole time Director and Manager
1	Gross Salary	18055500/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Sweat Equity	-
3	Commission	
	(i) As % of Profit	-
	(ii) Others, specify	-
4	Others, please specify	-
	Performance Bonus	
	Total	18055500/-
	Stock Options Exercised	-
	Ceiling as per the Companies Act,2013	-

B. Remuneration to other Directors (Non Executive Directors):

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Names of the Directors			Total
1	Independent Directors	Mr. kahnaiyallal Kothari	Mr. Ashish Agrawal	Mr. Ashish Bakliwal	
	Fees for attending board and/ Committee meetings	100000	100000	100000	300000
	Commission	-	-	-	-
	Others please specify	-	-	-	-
	Total (1)	100000	100000	100000	300000
	Overall Ceiling as per the Companies Act, 2013	-	-	-	-
2	Other Non Executive Directors				
	Fees for attending Board/ Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	100000	100000	100000	300000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Names of the Directors			Total amount
		Chief Executive Officer	Company Secretary and Compliance Officer	Chief Financial Officer (w.e.f. 1st June, 2017)	
1	Gross Salary		124000	800000	924000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Sweat Equity				
3	Commission (i) As % of Profit (ii) Others, specify	-	-	-	-
4	Other Others				
	Performance Bonus	-	-	-	-
	Total		124000	800000	924000
5	Stock Option Exercised	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under Companies Act, 2013):

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2019.

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Ashish Saraf
Chairperson
DIN:00208621**

**Place: Raipur
Date: 05.09.2019**

Independent Auditor's Report

To the Members of Manorama Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Manorama Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Jain & Chaudhary
Chartered Accountants
Firm Regn.No 117918W**

**Vijay Jain
Partner
M. No. 103387**

**Place: Raipur
Date: 09.05.2019**

"ANNEXURE A TO THE AUDITORS' REPORT"

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

a) Fixed Assets [Clause 3 (i)]

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- ii) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

Inventory [Clause 3 (ii)]

- a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- b) Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of accounts.

Loans given by Company [Clause 3 (iii)]

According to the information and explanations given to us, during the year the Company has not granted any unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, Para (a), (b) and Para (c) are not applicable.

Loans to Director and Investment by Company [Clause 3 (iv)]

According to the information and explanations given to us, during the year the Company has not given any loan and / or made any investment in terms of provision of section 185 and 186 of the Companies Act, 2013.

Deposits [Clause 3 (v)]

The Company has not accepted any deposits from the public.

Cost Records [Clause 3 (vi)]

According to the information and explanations given by the management, requirement of maintaining the cost records as per sub-section (1) of section 148 of the Companies Act is not applicable to the Company.

Statutory Dues [Clause 3 (vii)]

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Cess, Custom Duty, Goods & Service Tax and other material statutory dues with the appropriate authorities.
- b) According to the information & explanations given to us and books and records examined by us there are no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Cess, Custom Duty, Goods & Service Tax and other material statutory dues outstanding as at 31st March 2019, for a period exceeding six months from the date they become payable.

Repayment of loan [Clause 3 (viii)]

As per our examination of books and records of the Company, the Company is regular in repaying the loans to the financial institutions/ bank and we have observed no default in the same.

Utilisation of IPO and further public offer [Clause 3 (ix)]

The company has raised funds of Rs 64 Crore by way of Initial Public Offer during the year. The Company has not utilized the said funds other than the object of the IPO.

Reporting of fraud [Clause 3 (x)]

According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Approval of managerial remuneration [Clause 3 (xi)]

According to the information and explanations given to us, the managerial remuneration has been paid during the period under the prescribed limit in

compliance with section 197 read with schedule 5 of the Companies' Act 2013.

Nidhi Company [Clause 3 (xii)]

In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.

Related Party Transaction [Clause 3 (xiii)]

According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act wherever applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

Private placement or Preferential Issue [Clause 3 (xiv)]

The company has raised funds of Rs 3.45 Crore through preferential allotment during the year. The Company has complied with requirement of Section 42 of the Companies Act, 2013 and money has been utilized for the purpose for which it was raised.

Non Cash Transaction [Clause 3 (xv)]

According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them.

Register under RBI Act 1934 [Clause 3 (xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Jain & Choudhary Chartered Accountants FRN- 117918W

Vijay Jain
Partner
M.No.- 103387

Date- 09.05.2019
Place- Raipur

"ANNEXURE B TO THE AUDITORS' REPORT"

Report on the Internal
Financial Controls under
Clause (i) of Sub-section 3 of
Section 143 of the Companies Act,
2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Manorama Industries Limited** ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Jain & Choudhary
Chartered Accountants**

FRN- 117918W

**Vijay Jain
Partner
M.No.- 103387**

**Date- 09.05.2019
Place- Raipur**

Balance Sheet as at 31 March 2019

(In Rs)

Particulars	Note No.	31st March 2019	31st March 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2	111,279,100	75,497,310
(b) Reserves and surplus	3	927,959,754	167,571,214
		1,039,238,854	243,068,524
Non-Current Liabilities			
(a) Long-term borrowings	4	5,146,919	907,895
(b) Long-term provisions	5	2,262,974	1,535,713
(c) Deferred Tax Liability	6	-	1,300,077
		7,409,893	3,743,685
Current Liabilities			
(a) Short-term borrowings	7	235,004,753	178,233,088
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,704,043	2,380,881
(c) Other current liabilities	9	14,006,974	3,531,593
(d) Short-term provisions	10	22,957,150	22,898,162
		275,672,921	207,043,725
		1,322,321,667	453,855,933
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	11		
(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) Long-term loans and advances	12	3,461,892	6,205,652
(c) Deferred tax assets	6	6,033,064	-
Current Assets			
(a) Inventories	13	370,000,105	180,341,133
(b) Trade receivables	14	139,834,638	16,417,480
(c) Cash and bank Balances	15	495,309,563	191,224,064
(d) Short-term loans and advances	16	83,763,860	677,155
(e) Other Current Assets	17	5,517,399	19,510,847
		1,094,425,565	408,170,679
		1,322,321,667	453,855,933

Notes forming part of the Financial Statements

1 to 25

As per our report of even date attached

For Jain & Choudhary
Chartered Accountants
Firm Registration No:117918W

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

Vinita Saraf
Managing Director
DIN-00208621

Gautam Pal
Director
DIN-07645652

Vijay Jain
Partner
Membership No.: 103387

Ashok Jain
Chief Financial Officer
Place: Raipur
Date : 09.05.2019

Divya Bhootra
Company Secretary

Place: Raipur
Date : 09.05.2019

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2019

(In Rs)

Particulars	Note No.	31st March 2019	31st March 2018
INCOME			
Revenue from operations	18	1,028,756,937	2,192,440,978
Other income	19	31,833,775	16,842,984
Total Revenue		1,060,590,712	2,209,283,962
EXPENDITURE			
Cost of materials consumed	20	670,024,800	348,383,448
Purchases of Stock-in-Trade		-	1,600,103,606
Changes in inventories of finished goods	21	(191,356,877)	(156,658,502)
Employee benefits expense	22	35,054,069	29,897,945
Finance costs	23	51,136,846	17,485,920
Depreciation and amortization expense		8,115,871	7,059,390
Other expenses	24	228,246,169	202,399,568
Total Expenses		801,220,878	2,048,671,375
Profit Before Exceptional & Prior Period Items		259,369,834	160,612,588
Extraordinary & Prior Period Items	24A	-	1,364,034
Profit Before Tax		259,369,834	159,248,554
Tax expense:			
(1) Current Tax		(76,098,227)	(56,653,340)
(2) Deferred Tax		7,333,141	(3,277,152)
Profit (Loss) for the period		190,604,749	99,318,062
Earnings per equity share:			
Basic / Diluted		20.26	8.93
Notes forming part of the Financial Statements	1 to 25		
As per our report of even date attached			

Notes forming part of the Financial Statements

1 to 25

As per our report of even date attached

For Jain & Choudhary
Chartered Accountants
Firm Registration No:117918W

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

Vinita Saraf
Managing Director
DIN-00208621

Gautam Pal
Director
DIN-07645652

Vijay Jain
Partner
Membership No.: 103387

Ashok Jain
Chief Financial Officer
Place: Raipur
Date : 09.05.2019

Divya Bhootra
Company Secretary

Place: Raipur
Date : 09.05.2019

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2019

	(In Rs)	
PARTICULARS	31st March 2019	31st March 2018
Cash Flow From Operating Activities		
Profit Before Tax	259,369,834	159,248,554
Adjustments for :		
Depreciation	8,115,871	7,059,390
Finance Cost	51,136,846	18,401,864
Profit on Sale of Investments	(257,803)	(950,000)
Provision for Gratuity	852,137	1,731,255
Loss on Sale/ Discard of Fixed Assets	-	2,388,089
Interest income	(31,043,789)	(14,334,876)
Operating Profit Before Working Capital Changes	288,173,097	173,544,275
Adjustments for :		
(Increase)/decrease in inventories	(189,658,972)	(161,343,324)
(Increase)/decrease in trade receivables	(123,417,158)	(4,951,828)
(Increase)/decrease in short-term loans and advances	(10,246,530)	594,366
(Increase)/decrease in short-term other current assets	13,993,449	(16,901,444)
Increase/(decrease) in current liabilities and provision	(15,167,775)	(69,761,142)
Cash generated from operations	(36,323,889)	(78,819,097)
Taxes Paid	(55,676,495)	(33,950,720)
Net Cash Flow From/ (Used In) Operating Activities (A)	(92,000,384)	(112,769,817)
Cash Flow From / (Used In) Investing Activities		
Advances to suppliers for New Project (Net)	(59,961,206)	-
Capital Work in Progress- New Project	(148,205,297)	(6,851,587)
Purchase of Fixed Assets- New Project	(30,456,767)	(17,487,195)
Deposits for New Project	(7,937,256)	-
Purchase of Fixed Assets- Regular	(8,450,648)	(1,451,448)
Sale of Shares of Manorama Energy Pvt Ltd	-	1,000,000
Interest received	31,043,789	14,334,876
Proceeds from Disposal of Fixed Assets	333,100	2,000,000
Net Cash Flow From / (Used In) Investing Activities (B)	(223,634,285)	(8,455,354)
Cash Flow From / (Used In) Financing Activities		
Proceeds from IPO Issue (net off IPO expenses)	571,033,955	-
Proceeds from Private Placement	34,531,625	
Proceeds from Long term borrowings	4,239,024	907,895
Proceeds from Long term Loans and advances	4,280,744	(5,569,642)
Proceeds from Short term borrowings	56,771,665	178,157,884
Finance Cost	(51,136,846)	(18,401,864)
Net Cash Flow From / (Used In) Financing Activities (C)	619,720,168	155,094,273
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	304,085,499	33,869,102
Opening Cash And Cash Equivalents	191,224,064	157,354,962
Closing Cash And Cash Equivalents (Refer Note 1 Below)	495,309,563	191,224,064

Notes forming part of the Financial Statements

1 to 25

As per our report of even date attached

For Jain & Choudhary

Chartered Accountants

Firm Registration No:117918W

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

Vinita Saraf
Managing Director
DIN-00208621

Gautam Pal
Director
DIN-07645652

Vijay Jain
Partner
Membership No.: 103387

Ashok Jain
Chief Financial Officer
Place: Raipur
Date : 09.05.2019

Divya Bhootra
Company Secretary

Place: Raipur
Date : 09.05.2019

1. 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.

Particulars	31st March 2019 Rs.	31st March 2018 Rs.
Cash In Hand	1,301,512	1,290,845
Balance with Banks: -		
In current accounts	2,761,724	3,052,873
In Fixed and Margin Deposits	491,246,328	186,880,346
	495,309,563	191,224,064

2. Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current years classification.
- Notes forming part of the Financial Statements 1 to 25

As per our report of even date attached

For Jain & Choudhary
Chartered Accountants
Firm Registration No:117918W

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

Vinita Saraf
Managing Director
DIN-00208621

Gautam Pal
Director
DIN-07645652

Vijay Jain
Partner
Membership No.: 103387

Ashok Jain
Chief Financial Officer
Place: Raipur
Date : 09.05.2019

Divya Bhootra
Company Secretary

Place: Raipur
Date : 09.05.2019

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note-1

I. CORPORATE INFORMATION

The Company was originally incorporated as **“Manorama Industries Private Limited”** at Raipur, Chhattisgarh, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated **August 9, 2005** bearing Corporate Identification Number **U15142CT2005PTC17858** issued by Registrar of Companies, Madhya Pradesh & Chhattisgarh. Subsequently our Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of the Company held on February 06, 2018 and the name of the Company was changed to **“Manorama Industries Limited”** and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated March 23, 2018 was issued by Registrar of Companies, Maharashtra. The Corporate Identification number of our Company is **UL15142MH2005PLC243687**.

The Company is engaged in manufacturing, processing and exporting of specialty fats like sal butter, sal fat, sal oil, sal stearine, mango butter, mango fat, mango oil, mango stearine, kokum butter, kokum oil, de-oiled cakes, mowrah fat and several value-added tailor made products that form the ingredients of Cocoa Butter Equivalents (CBE). The Company manufactures, processes and exports exotic butter extracted from sal seeds, mango kernel, Mowrah seeds, Kokum seeds, Chiuri seeds for usage in Cosmetics as Specialty fats, Chocolate and Confectionaries industries.

The shares of the Company got listed on BSE-SME exchange on 04/10/2018 and the Script code of the company is 541974.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Property, Plant and Equipment

Property, Plant and Equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of Property, Plant and Equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Major Expenses which increases the useful life or the capacity of the assets are capitalized.

4. Depreciation and Amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated

useful lives assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on Intangible Assets is provided on SLM basis considering estimated useful life of 5 Years.

5. Revenue Recognition

Sale of goods:-

The Company earns revenue from sale of products manufactured which includes Sal based fats and Butters, Mango based Fats and Butters , other exotics seeds like Mahua, Dhupa, Kokum etc based fats and butters, Cocoa butter Equivalents (CBE) and by- products like De-oiled cakes (DOC) etc.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards to the buyer, which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Exports Benefits:

Benefits arises on exports of goods like Duty Draw Back claim, MEIS licenses are recognized on accrual basis when exports sales recognizes .

Interest Income:

Interest on FDRs recognized on accrual basis.

6. Inventories :

The method followed for valuation of Inventories are in line with the method as prescribed in Accounting Standard 2 and are consistently followed on FIFO basis by the company as follows-

a. Raw Material:

The basic raw materials used by the company includes various Tree borne exotic seeds like Sal , Mango, Mahua,

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Kokum etc. and Palm Mid Fraction oil. The inventories of raw materials are valued at its purchases price including expenses which are directly attributable in bringing the Raw material to the Factory/ Godown.

b. Work –in – Process:

The process of manufacturing broadly includes Extractions, Refining, Fractionation, Blending etc. The cost of production at each process level are valued at cost of raw materials consumed plus processing and other direct cost as reduced by the net realizable value of by-products generated like DOC etc in respective processes.

c. Finished Goods:

Finished Goods like Stearine , CBE etc. are valued at Cost or Market value, which ever is lower.

d. By- products:

The by-products like De-oiled cake (DOC) etc . are valued at net realizable value.

e. Stores, Spares and Consumables:

Stores, spares and consumables are valued at cost.

7. Income Tax

Tax Expenses comprise Current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

8. Impairment

The Company reviews the carrying value of tangible assets for any possible impairment at each balance sheet date. An impairment loss, if any, is recognized when the carrying amount of an asset exceeds its recoverable amount.

9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

10. Foreign exchange transactions and forward contracts

The functional currency of the Company is Indian Rupee.

- The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

- The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- The premium/discount in respect of outstanding forward exchange contract is accounted as

income/expense by comparing the premium/discount available if the contract is expiring on the year end. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognized in the Statement of Profit & Loss.

11. Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation at the year end date. Contingent assets are not recognized or disclosed in the financial statements.

12. Employee Benefits

Defined-contribution plans:

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note-2 Share Capital

	As on 31st March 2019	As on 31st March 2018
Authorized Capital		
1,40,00,000 Equity Shares of Rs 10 each	140,000,000	140,000,000
(P.Y 1,40,00,000 Equity Shares of Rs 10 each)		
	140,000,000	140,000,000
Issued, Subscribed & Paid Up Capital		
1,11,27,910 Equity Shares of Rs 10/- each	111,279,100	75,497,310
(P.Y 75,49,731 Equity Shares of Rs 10 each)		-
	111,279,100	75,497,310

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

	In Value	
At the beginning of the reporting period	75,497,310	21,570,660
Issued during the period	35,781,790	53,926,650
At the end of the reporting period.	111,279,100	75,497,310
	In Numbers	
At the beginning of the reporting period	7,549,731	2,157,066
Issued during the period	3,578,179	5,392,665
At the end of the reporting period.	11,127,910	7,549,731

Issuance of shares during the year

- I) 1,73,779 Equity shares of Rs 10/- each issued at a premium of Rs 188.71/- each on preferential allotment basis on 28th April 2018.
- II) 34,04,400 Equity shares of Rs 10/- each issued at a premium of Rs 178/- each through Initial Public Offer, allotted on 01st October 2018.

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

c) Details of Number of Bonus Shares issued in the last 5 years

Particulars	31.03.2019	31.03.2018	31.03.2016	31.03.2015	31.03.2014
No. of Bonus Shares Issued	-	53,92,665	-	-	-

d) Details of shareholders holding more than 5% shares in the Company

	As at 31-03-2019	
	Number	% of holding
Smt. Vinita Saraf	2,779,080	24.97%
Shri Agastya Saraf	2,980,873	26.79%
Smt. Ritu Saraf	906,878	8.15%
Shri Shrey Saraf	1,031,250	9.27%
	7,698,081	

	As at 31-03-2018	
	Number	% of holding
Smt. Vinita Saraf	2,773,680	36.74%
Shri Agastya Saraf	2,980,873	39.48%
Shri Shrey Saraf	906,878	12.01%
Smt. Ritu Saraf	887,250	11.75%
	7,548,681	

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note-3 Reserves & Surplus

	As on 31st March 2019	As on 31st March 2018
Security Premium Account		
Balance as per last financial statements	-	39,561,050
Add-Addition on issue of fresh equity	638,777,035	-
Less-Utilized for issue of Bonus Shares	-	39,561,050
Less-Utilized for writing off IPO issue expenses	68,993,245	-
Closing Balance	569,783,790	-
Surlus- Profit & Loss Account		
Balance as at the beginning of the year	167,571,214	87,922,471
Less-Utilized for issue of Bonus Shares	-	14,365,510
Add- Net Profit for the current year	190,604,749	99,318,062
Net surplus in the statement of profit and loss account	358,175,963	172,875,022
Less- Additional Depreciation	-	5,303,809
	927,959,754	167,571,214

Note-4 Long Term Borrowings

	As on 31st March 2019	As on 31st March 2018
Secured		
(a) Others		
Vehicle Loans	9,529,737	1,311,780
	9,529,737	1,311,780
Less- Current Maturity		
Vehicle Loan	4,382,818	403,885
	5,146,919	907,895

Nature of security and terms of repayment for secured borrowings: -

Borrowings	Amount Outstanding (Rs)	Security	Terms of repayment
(A) Axis Bank Ltd.	9,07,895/-	Vehicle (Capture Car)	Rate of interest is 8.75% p.a. payable monthly
(B) Federal Bank Ltd.	7,58,699/-	Vehicle (Bolero Car)	Rate of interest is 8.80% p.a. payable monthly
(C) Federal Bank Ltd.	6,18,895/-	Vehicle (Camper Car)	Rate of interest is 8.80% p.a. payable monthly
(D) Federal Bank Ltd.	8,33,791/-	Vehicle (Scorpio Car)	Rate of interest is 9.20% p.a. payable monthly
(E) Federal Bank Ltd.	64,10,457/-	Vehicle (Mercedes Car)	Rate of interest is 8.60% p.a. payable monthly

Note-5 Long Term Provisions

	As on 31st March 2019	As on 31st March 2018
Provision for Employee Benefits		
- Provision for Gratuity	2,262,974	1,535,713
	2,262,974	1,535,713

Note-6 Deferred Tax Asset/ Liability

	As on 31st March 2019	As on 31st March 2018
Opening Deferred Tax Asset/ (Liability)	(1,300,077)	1,977,075
Less:		
Tax effect of items constituting deferred tax assets		
a) On account of difference in WDV of fixed Assets as per Companies Act and Income tax Act	5,280,780	(3,876,305)
b) On account of Gratuity Expenses Disallowed in Income tax Act	752,284	599,153
	7,333,141	(1,300,077)

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note-7 Short Term Borrowings

	As on 31st March 2019	As on 31st March 2018
Secured		
From Bank	235,004,753	178,233,088
	235,004,753	178,233,088
Interest Rate - State Bank of India- MCLR + 0.55%		
Interest Rate - Federal Bank Ltd. - MCLR + 0.50%		
(i) From Bank		
Federal Bank		
Cash Credit Facility	94,178,485	99,985,588
Export Pre-shipment Credit Facility	-	44,436,698
	94,178,485	144,422,286
State Bank of India		
Export Pre-shipment Credit Facility	140,826,268	33,810,802
	140,826,268	33,810,802
Security		
(i) Working Capital Loans are taken from The Federal Bank Ltd and State Bank of India		
(a) Packing Credit Limit:- Against Hypothecation of stock meant for export.		
(b) OD/ CC Limit:- Against Hypothecation of stock and receivables.		
(c) Equitable Mortgage of Residential Property Situated at C- 9, Anupam Nagar, Raipur in Joint name of Mrs Vinita Saraf & Shri Shrey Saraf.		
(d) Fixed Assets of the Company.		
(e) Pledge of Fixed Deposits.		
(f) Personal Guarantee of Mrs. Vinita Saraf, Mr. Shrey Saraf, Mr Gautam Pal, Mr. Kedarnath Agrawal and Mr. Ashish Saraf		

Note-8 Trade Payable

	As on 31st March 2019	As on 31st March 2018
Due to Micro, Small and Medium Enterprises	-	-
Others	10,695,491	10,287,353
	10,695,491	10,287,353
Less: Advances to Suppliers	6,991,448	7,906,472
	3,704,044	2,380,881

Note-9 Other Current Liabilities

	As on 31st March 2019	As on 31st March 2018
Current Maturities for Long term Debt	4,382,818	403,885
Sundry payables for New Project	6,478,697	-
Statutory Liabilities	(806,643)	895,001
Provision for Expenses	3,952,101	2,232,708
	14,006,974	3,531,594
(i) Current Maturities for Long term Debt		
Axis Bank Ltd.	436,535	403,885
Federal Bank Ltd.	3,946,283	-
	4,382,818	403,885

Note-10 Short Term Provisions

	As on 31st March 2019	As on 31st March 2018
Provision for Income Tax (net off advance tax & TDS)	22,636,732	22,702,620
Provision for Employee Benefits	320,418	195,542
	22,957,150	22,898,162

Note 11 : Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	01.04.2018	Additions/ Disposals	Disposals	31.03.2019	01.04.2018	Depreciation charge for the year	31.03.2019	31.03.2018
{A} Tangible Assets								
Freehold Land (New Project at Birkoni)	15,698,665	12,774,577	-	28,473,242	-	-	-	15,698,665
Plant and Machinery	21,912,881	5,803,863	-	27,716,744	15,707,175	2,590,082	18,297,257	6,205,706
Office equipment	1,371,876	3,282,980	-	4,654,856	737,182	849,438	1,586,620	634,694
Furnitures and Fixtures	17,977,064	3,554,259	-	21,531,323	13,327,825	1,669,293	14,997,118	4,649,239
Computers	3,975,753	1,464,909	-	5,440,662	3,361,674	569,792	3,931,466	614,079
Vehicles	13,632,767	12,026,827	1,112,623	24,546,971	8,810,741	2,437,266	10,210,681	4,822,026
Total	74,569,006	38,907,415	1,112,623	112,363,798	41,944,597	8,115,871	49,023,142	32,624,409
{B} Intangible Assets								
Trade Mark & copyright	39,000	-	-	39,000	35,394	-	35,394	3,606
TOTAL	39,000	-	-	39,000	35,394	-	35,394	3,606
{C} Capital Work in Progress								
Capital Work in Progress for new project	6,851,587	154,816,884	6,611,587	155,056,884	-	-	-	6,851,587
TOTAL A+B+C	81,459,593	193,724,299	7,724,210	267,459,682	41,979,991	8,115,871	49,058,536	39,479,602
								218,401,146

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note 12 Long term Loans and Advances

	As on 31st March 2019	As on 31st March 2018
(Unsecured, Considered Good)		
Security Deposits		
Deposits for New Project	1,536,984	-
Deposits others	1,519,740	1,604,679
Capital Advances	405,168	4,600,974
	3,461,892	6,205,652

Note-13 Inventories

	As on 31st March 2019	As on 31st March 2018
Raw Materials	7,629,014	9,564,384
Packing Materials	2,306,140	1,750,845
Finished Goods	356,991,768	142,555,367
By Product	1,588,606	24,668,130
Chemicals	1,484,578	1,802,408
	370,000,105	180,341,133

Note-14 Trade Receivables

	As on 31st March 2019	As on 31st March 2018
Unsecured considered good:		
Outstanding for more than six months		
From Directors, Related Parties, Associate Concerns	-	-
From Others	157,191	1,158,455
Outstanding for less than six months		
From Directors, Related Parties, Associate Concerns	-	-
From Others	139,677,447	15,259,025
	139,834,638	16,417,480

Note-15 Cash & Cash Equivalents

	As on 31st March 2019	As on 31st March 2018
Cash In Hand	1,301,512	1,290,845
Balance with Banks in current accounts	2,761,724	3,052,873
Balance with Banks in deposit accounts	491,246,328	186,880,346
	495,309,563	191,224,064

Note-16 Short-term loans and advances

	As on 31st March 2019	As on 31st March 2018
(Unsecured, Considered good)		
Security Deposits	6,400,272	-
Advances to Staff	838,189	677,155
Advances for New Project	66,439,903	
Duty Drawback Receivable	803,079	
Forward Contract gain receivable	3,036,719	-
Merchandise Exports Scheme receivable	6,245,698	
	83,763,860	677,155

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Note-17 Other Current Assets

	As on 31st March 2019	As on 31st March 2018
Balance with Government authorities	4,682,058	18,603,190
Prepaid Expenses	823,142	895,459
Other current assets	12,199	12,198
	5,517,399	19,510,847

Note - 18 Revenue from operations

	31.03.2019	31.03.2018
Revenue from Manufacturing Activity		
Domestic	554,784,372	208,814,413
Exports	462,227,129	403,425,724
(A)	1,017,011,501	612,240,137
Revenue from Trading Activity		
Domestic	-	1,579,097,401
Exports	-	-
(B)	-	1,579,097,401
Total Revenue (A+B)	1,017,011,501	2,191,337,537

The above revenue from Manufacturing activity manily consists of specialty fats like sal butter, sal fat, sal oil, sal stearine, mango butter, mango fat, mango oil, mango stearine, kokum butter, kokum oil, de-oiled cakes, mowrah fat , Moringa Oil and several value-added tailor made products that form the ingredients of Cocoa Butter Equivalents.

Other Operating Revenues		
Duty Draw Back Claim	677,125	1,567,799
Foreign Exchange Gain/ (Loss)	4,613,775	(1,065,130)
Excise Refundable	-	600,772
Merchandise Exports from India Scheme (MEIS)	6,454,536	-
	11,745,436	1,103,441
	1,028,756,937	2,192,440,978

Note-19 Other Income

	31.03.2019	31.03.2018
Interest Income	31,043,789	14,334,876
Service Tax Claim Received	532,184	1,454,065
Insurance Claim Received	-	95,846
Profit on Sale of Fixed Assets	257,803	950,000
Other Misc. Income	-	8,197
	31,833,775	16,842,984

Note-20 Cost of Materials Consumed

	31.03.2019	31.03.2018
Seeds		
Opening Stock	9,564,384	5,815,624
Add:- Purchases	636,929,544	326,718,320
Less- Closing Stock	7,629,014	9,564,384
	638,864,914	322,969,560

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Chemicals		
Opening Stock	1,802,408	824,983
Add:- Purchases	23,333,981	19,003,846
Less- Closing Stock	1,484,578	1,802,408
	23,651,812	18,026,420
Packing Materials		
Opening Stock	1,750,845	1,792,207
Add:- Purchases	8,063,369	7,346,105
Less- Closing Stock	2,306,140	1,750,845
	7,508,074	7,387,467
Total Cost of Materials Consumed	670,024,800	348,383,448

Note-21 Changes in Inventory

	31.03.2019	31.03.2018
Opening Stock		
Finished Goods	142,555,367	8,977,075
By Product	24,668,130	1,384,420
Traded Goods	-	203,500
	167,223,497	10,564,995
Closing Stock		
Finished Goods	356,991,768	142,555,367
By Product	1,588,606	24,668,130
Traded Goods	-	-
	358,580,374	167,223,497
	(191,356,877)	(156,658,502)

Note-22 Employees Benefits

	31.03.2019	31.03.2018
Salary & Wages	32,492,125	28,658,599
Contribution to provident and other funds	1,911,426	1,225,496
Workmen and staff welfare expenses	650,518	13,850
	35,054,069	29,897,945

Note-23 Finance Cost

	31.03.2019	31.03.2018
Bank Charges	2,886,081	1,517,219
Interest Expenses	42,436,565	15,819,516
Interest on shortfall of advance tax payment	5,814,200	149,186
	51,136,846	17,485,920

Note-24 Other Expenses

	31.03.2019	31.03.2018
Agency Charges	6,412,936	4,919,437
Auditor Remuneration	500,000	500,000
Electricity Charges	5,076,013	3,582,045

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Foreign Contract Loss / (Gain)	7,118,037	(9,648,557)
Freight Charges	54,752,184	41,443,304
Insurance Expenses	2,885,384	3,154,699
Processing Charges	75,910,673	89,506,907
Rent, Rates & Taxes	15,104,420	13,420,715
Travelling Expenses	15,423,099	13,035,656
Misc. Expenses	45,063,423	42,485,362
	228,246,169	202,399,568
Payment to Auditors:-		
For audit	350,000	350,000
For taxation matters	150,000	150,000

Note-24 A Prior Period Item

	31.03.2019	31.03.2018
Provision for Gratuity (2013-2017)	-	1,364,034
	-	1,364,034

Note-25 NOTES TO ACCOUNTS

25.1 Earnings per share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

	2018-19	2017-18
Profit / (Loss) after tax and exceptional items (Rs.)	19,06,04,749	9,93,18,062
Weighted average number of equity shares used for calculating basic earnings per share	9408192	7549731
Weighted average number of equity shares used for calculating diluted earnings per share	9408192	7549731
Face value of Equity Shares (Rs.)	10	10
Earning per share- Basic & Diluted (Rs.)	20.26	13.16

25.2 Related Party Disclosure

A) Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure"-

Related Parties	Nature of relationship
Money Resources Pvt. Ltd.	Associates / Enterprises over which directors and / Or their relatives has significant influence
Manorama Energy Pvt. Ltd.	
Manorama Earth Private Limited	
Manorama Oils Private Limited	
Ashish Saraf ,Shrey Saraf , Agastya Saraf , Deep Saraf ,Ritu Saraf	Relatives of Key Managerial Personnels
Vinita Saraf, Managing Director	Key Managerial Personnel
Ashok Jain , CFO	
Divya Bhootra , Company Secratery	

(B) Details of transactions between the Company & related parties during the year-

Nature of Transaction	Name of Party	Associates / Enterprises over which directors and /Or their relatives has significant influence		Key Management Personnel		Relative of Key Management Personnel	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Purchases of Goods	Money Resources Pvt. Ltd.	0.00	93,00,000	0.00	0.00	0.00	0.00
Sale of Investment	Shrey Saraf	0.00	0.00	0.00	0.00	0.00	10,00,000
Sale of Vehicle	Manorama Earth Private Limited	0.00	20,00,000	0.00	0.00	0.00	0.00

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

Nature of Transaction	Name of Party	Associates / Enterprises over which directors and /Or their relatives has significant influence		Key Management Personnel		Relative of Key Management Personnel	
Loan Given	Ritu Saraf	0.00	0.00	0.00	0.00	0.00	28,76,595
Loan Received	Ritu Saraf	0.00	0.00	0.00	0.00	0.00	28,76,595
Car Hire Charges	Manorama Earth Private Limited	12,00,000	0.00	0.00	0.00	0.00	0.00
Advance Given	Ashok Jain, CFO	0.00	0.00	6,00,000	0.00	0.00	0.00
Advance Received		0.00	0.00	6,00,000	0.00	0.00	0.00
Director Remuneration	Vinita Saraf	0.00	0.00	96,00,000	96,00,000	0.00	0.00
Salary	Ashish Saraf	0.00	0.00	0.00	0.00	24,00,000	15,00,000
	Shrey Saraf	0.00	0.00	0.00	0.00	18,00,000	18,00,000
	Deep Saraf	0.00	0.00	0.00	0.00	15,00,000	15,00,000
	Ritu Saraf	0.00	0.00	0.00	0.00	18,00,000	24,00,000

25.3 Capital Work in Progress:

During the year , Company has commenced Construction of an state of art integrated greenfield project for manufacturing of Cocoa Butter Equivalent (CBE)/ Specialty Fats and tailor made products at Birkoni, near Raipur, Chhattisgarh.

Till the balance sheet date, Company has incurred Rs 25.13 Crore for the said project.

25.4 Contingent liabilities and commitments:

Contigent Liability:

As per the information provided by the Company, there is no contingent liability which needs to be accounted as at Balance sheet date.

Outstanding	Capital	Commitments:	Rs.	/	Crore
Particulars			As at 31/03/19		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)			As at 31/03/18		
Tangible assets			12.87		0.00
Intangible assets			0.00		0.00

25.5Balances are relied upon as per books of accounts wherever the confirmations from debtors/creditors/Loans/Advances are not available.

25.6During the year, Company has initiated the process of vendor classification as per MSME Act and accordingly Company has disclosed such information in financials to the extent of availability of information.

25.7 Employees benefit :

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits and made provision as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

I	Assumptions as at	Valuation Date 31st March, 2019
	Mortality	IALM(2006-08) Ult.
	Discount Rate	7.60%
	Rate of increase in compensation	7%
	Rate of return (expected) on plan assets	
	Withdrawal rates	5 to 1%
II	Changes in present value of obligations	
	PVO at beginning of period #	1,731,255
	Interest cost	133,307
	Current Service Cost #	721,348
	Past Service Cost - (Non-vested Benefits)	-
	Past Service Cost - (Vested Benefits)	-
	Benefits Paid #	-
	Actuarial (gain)/loss on obligation	(2,518)

Notes to Financial Statement

FOR THE PERIOD ENDED MARCH 31, 2019

I	Assumptions as at	Valuation Date 31st March, 2019
	PVO at end of period #	2,583,392
III	Changes in fair value of plan assets	
	Fair Value of Plan Assets at beginning of period #	-
	Adjustment to Opening Fair Value of Plan Assets	-
	Expected Return on Plan Assets	-
	Contributions #	-
	Benefit Paid	-
	Actuarial gain/(loss) on plan assets	-
	Fair Value of Plan Assets at end of period #	-
IV	Fair Value of Plan Assets	
	Fair Value of Plan Assets at beginning of period	-
	Adjustment to Opening Fair Value of Plan Assets	-
	Actual Return on Plan Assets #	-
	Contributions	-
	Benefit Paid	-
	Fair Value of Plan Assets at end of period	-
	Funded Status	(2,583,392)
	Excess of actual over estimated return on Plan Assets	-
V	Actuarial Gain/(Loss) Recognized	
	Actuarial Gain/(Loss) for the period (Obligation)	2,518
	Actuarial Gain/(Loss) for the period (Plan Assets)	-
	Total Gain/(Loss) for the period	2,518
	Actuarial Gain/(Loss) recognized for the period	2,518
	Unrecognized Actuarial Gain/(Loss) at end of period	-
VI	Past Service Cost Recognised	
	Past Service Cost - (Non-vested Benefits)	-
	Past Service Cost - (Vested Benefits)	-
	Average remaining future service till vesting of the Benefit	-
	Recognised Past Service Cost - (Non-vested Benefits)	-
	Recognised Past Service Cost - (Vested Benefits)	-
	Unrecognised Past Service Cost - Non-Vested Benefits	-
VII	Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account	
	PVO at end of period	2,583,392
	Fair Value of Plan Assets at end of period	-
	Funded Status	(2,583,392)
	Unrecognized Actuarial Gain/(Loss)	-
	Net Asset/(Liability) recognized in the balance sheet	(2,583,392)
VIII	Expense recognized in the statement of P & L A/C	
	Current Service Cost	721,348
	Interest cost	133,307
	Past Service Cost - (Non-vested Benefits)	-
	Past Service Cost - (Vested Benefits)	-

I	Assumptions as at	Valuation Date 31st March, 2019
	Unrecognised Past Service Cost - Non-Vested Benefits	-
	Expected Return on Plan Assets	-
	Net Actuarial (Gain)/Loss recognized for the period	(2,518)
	Adjustment to Opening Fair Value of Plan Assets	-
	Expense recognized in the statement of P & L A/C	852,137
IX	Movements in the Liability recognized in Balance Sheet	
	Opening Net Liability	1,731,255
	Adjustment to Opening Fair Value of Plan Assets	-
	Expenses as above	852,137
	Contribution paid	-
	Closing Net Liability	2,583,392
X	Experience Anyalisis - Liabilities	
	Actuarial (Gain)/Loss due to change in bases	26,617
	Experience (Gain) / Loss due to Change in Experience	(29,135)
	Total	(2,518)
	Experience Anyalisis - Plan Assets	
	Experience (Gain) / Loss due to Change in Plan Assets	-
XI	Schedule III Details	
	Current Liability	320,418
	Non-Current Liability	2,262,974

25.8 Auditor's Remuneration is Rs. 500,000/- (Previous Year Rs. 5,00,000/-).

25.9 Expenditures & Earning in Foreign Currency-

Expenditure & Earning in Foregin Currency			
S.No.	Nature of Expenses	2018-2019	2017-2018
1	Sale of Export	462,227,129	403,425,724
2	Purchase PMF	22,986,751	-
3	Sample Testing & Analysis	38,247	895,421
4	Membership & Subscription	318,826	2,738,394
5	Legal Services	60,470	-
6	Foreign Travelling	2,487,396	1,715,019
6	Sales Return	48,452	-
7	Certification Charges	649,104	-

25.10 Segment Reporting -

(i) Business Segment

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of products, the differing risks and returns, the organization structure and the internal financial reporting system.
- The Company's primary business includes " Manufacturing of specialized Fats and Butters derived from exotic seeds like Sal, Mango, Mahua, Dhupa , Kokum , Shea , Phulwara , Palm etc. , and Cocoa Butter equivalent (CBE) & value added tailor made speciality fats . This is the only business segment Company operated during the year and hence Segment wise discloser as per Accounting Standard 17 is not required / applicable.

(ii) Geographical Segment

The Company operates in one Geographical Segment i.e. within india and hence no separate information for geographic segment wise disclosure is required.

25.11 Discontinued Operation:

The Company has discontinued its Trading Business during the year , which was a separate segment as per AS 17, Segment Reporting. The Company’s strategy to focus its activities in the areas of manufacturing of exotic seeds based Fats and Butters and CBE , value added tailor made speciality fats during the year . The carrying amount of the assets and Liabilities of Trading Activity is Rs. Nil and there is no revenue from Trading activity during the year. The following statement shows the revenue and expenses of trading and manufacturing operations:

Particulars	Manufacturing Operations		Trading Operation		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Turnover	1,017,011,501	612,240,137	-	1,579,097,401	1,017,011,501	2,191,337,537
Other Operating Income	11,745,436	11,817,128	-	-	11,745,436	11,817,128
Operating Expenses	793,105,007	467,541,258	-	1,583,760,356	793,105,007	2,051,301,614
Depreciation and Amortization	8,115,871	9,447,479	-	-	8,115,871	9,447,479
Operating Profit	227,536,059	147,068,528	-	(4,662,955)	227,536,059	142,405,573
Other Income (net)	31,833,775	16,842,984	-	-	31,833,775	16,842,984
Profit before Income Tax	259,369,834	163,911,512	-	(4,662,955)	259,369,834	159,248,557
Income tax Expenses	68,765,085	59,930,492	-	-	68,765,085	59,930,492
Net Profit	190,604,749	103,981,020	-	(4,662,955)	190,604,749	99,318,065

25.12 Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

Notes forming part of the Financial Statements
As per our report of even date attached
For Jain & Choudhary
Chartered Accountants
Firm Registration No:117918W

Vijay Jain
Partner
Membership No.: 103387

Place: Raipur
Date : 09.05.2019

1 to 25

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

Vinita Saraf
Managing Director
DIN-00208621

Ashok Jain
Chief Financial Officer
Place: Raipur
Date : 09.05.2019

Gautam Pal
Director
DIN-07645652

Divya Bhootra
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Manorama Industries Limited will be held on Monday, 30th September, 2019 at 10:00 a.m. at THE LALIT MUMBAI, Sahar Airport Road, Navpada, Marol, Andheri East, Mumbai, Maharashtra 400059 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gautam Kumar Pal, (DIN: 07645652) who retires by rotation and being eligible, offers himself for re-appointment as a Director
3. To appoint Statutory Auditors and fix their remuneration and in connection therewith, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under (including any statutory modifications and re-enactments thereof, for the time being in force), M/s. O P Singhania & Co. Chartered Accountants (Registration No :002172C), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors, M/s. Jain & Choudhary Chartered Accountants (Registration No. 117918W), to hold office from the conclusion of this Annual General Meeting up to the conclusion of the Nineteenth Annual General Meeting of the Company to be held in the year 2024 on such remuneration and terms and conditions as set out in the explanatory statement to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters

and things, as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

4. Ratification of remuneration payable to S N & Co Cost Auditors of the Company for the Financial Year ending March 31, 2020.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 148 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modifications and re-enactments thereof, for the time being in force), remuneration of Rs. 70000 P.A. (Seventy Thousand only)(exclusive of out of pocket expenses) plus applicable taxes to S N & Co, Cost Accountants (Registration No. 000309) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records for the Financial Year ending March 31, 2020 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Appointment of Mr. Jose Vailappallil Joseph as an Independent Director

To consider and if thought fit, to pass the following resolution, as Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 149 152 & 160 of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act 2013, approval of members be and is hereby given to the appointment of Mr. Jose Vailappallil Joseph (DIN: 08540226) who was appointed by the Board of

Directors as an Additional Director (Independent) of the Company with effect from 19th August, 2019, pursuant to provisions of section 161(1) of Companies Act 2013 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of the Independent Directorship as provided in Section 149(6) of the Act, in respect of whom Notice has been received from a member under Section 160 of the Act proposing his re-appointment be and is hereby appointed as a Independent Non-Executive Director of the Company for a period of 5 consecutive years commencing from 19th August 2019 and whose office shall not, henceforth, be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, and things including filing of necessary forms, application with various authorities as may be required and as may be deemed necessary to give effect to above resolution."

6. Appointment of Mr. Shrey Ashish Saraf (DIN: 07907037) as an Executive, Non-Independent Director of the Company

To pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including any modification or amendment thereof, Mr. Shrey Ashish Saraf (DIN: 07907037), who was appointed as an Additional Director in the capacity of Executive, Non-Independent Director of the Company by the Board of Directors effective from August 19, 2019 in respect of whom the Company has

received a notice in writing from a member proposing his candidature for the office of Executive, Non-Independent Director of the Company under Section 160 of the Act, be and is hereby appointed as an Executive, Non-Independent Director of the Company and whose office shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, and things including filing of necessary forms, application with various authorities as may be required and as may be deemed necessary to give effect to above resolution."

7. Appointment of Dr. Neeta Kanwar (DIN: 03326216) as an Independent Director of the Company

To pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Neeta Kanwar (DIN: 03326216), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from June 10, 2019 and who has submitted a declaration that she meets the criteria of the Independent Directorship as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director of the Company under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from June 10, 2019;

RESOLVED FURTHER THAT the any of the Board of Directors of the Company be and is hereby

authorised to do all such acts, deeds, and things including filing of necessary forms, application with various authorities as may be required and as may be deemed necessary to give effect to above resolution."

8. Increasing the authorized capital of the company from existing Rs. 14 crore to Rs.30 Crore

To consider and if thought fit, to pass the following resolution, as Ordinary Resolution for increasing the authorized capital of the company from existing Rs. 14 crore to Rs.30 Crore:

"RESOLVED THAT pursuant to Section 13, 61 and Section 64 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 and subject to such other consents, as may be required, and such other Rules and Regulations, as may be applicable, consent of the Members of the Company be and is hereby accorded to the Board of Directors to increase the Authorized Share Capital of the Company from existing Rs.14,00,00,000(Rupees Fourteen Crore only)divided into 1,40,00,000Equity shares of Rs. 10 each)to Rs. 30,00,00,000 divided into 3,00,00,000Equity shares of Rs. 10each by creation of additional 1,60,00,000 shares of Rs. 10/- each and such equity shares shall rank paripassu in all respects with the existing equity shares of the Company;

"RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to amend Clause V of Memorandum of Association of the Company ("MOA") by substituting the existing Clause V of MOA and inserting the following new Clause V:

- V. The Authorized Share Capital of the Company is Rs 30,00,00,000 (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- each;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, and things including filing of necessary forms, application with various authorities as may be required and as may be deemed necessary to give effect to above resolution."

9. To increase the borrowing limit under Section 180(1)(c) in the Company

To consider, and if thought fit, to pass the following resolution as a Special Resolution for:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or re-enactments thereof for the time being in force), and other applicable laws and provisions, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 350 Crore (Rupees Three Hundred Fifty Crore only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining

approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

10. To Increase the limits applicable for grant Loans / give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act, 2013:

To consider, and if thought fit, to pass the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or bodies corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, by an aggregate sum of upto Rs. 100 Crore (Rupees One hundred Crore only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper

and expedient to give effect to this Resolution.

**By order of the Board of Directors
For Manorama Industries Limited**

**Sd/-
Divya Bhootra
Company Secretary
M.NO. 40584**

**Place: Raipur
Date: 05.09.2019
Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of business set out in Item No. 3 to 10 to be transacted at the AGM is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/PROXIES NEED NOT BE MEMBER OF THE COMPANY.
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent, of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as Applicable.
3. Ms. Vinita Saraf is interested in the business set out in Item No. 6 of the notice for appointment of Mr. Shrey Saraf as Executive Non-Independent Director and except the above, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way,

concerned or interested, financially or otherwise, in the Ordinary and Special Business as set out in the Notice.

4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the special business in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
6. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members holding shares in demat/electronic form are requested to write their Client ID and DP ID and those holding shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting hall.
8. Members may also note that the Notice of the 14th Annual General Meeting and the Company's Annual Report 2018-19 will be available on the Company's website www.manoramagroup.co.in. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
 10. The Register of Members and Share Transfer Books of the Company shall remain closed from 24.09.2019 to 30.09.2019 (both days inclusive).
 11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA for assistance in this regards.
 12. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
 13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited, on all the resolutions set forth in this Notice.
 14. The Members, whose names appear in the Register of Members
 - / List of Beneficial Owners as on 23rd, September, 2019 (cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may also exercise their right to vote by electronic means.
 15. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the RTA and have it duly filled and sent back to them.
 16. The e-voting period will commence at 9.00 a.m. 27th September, 2019 and will end at 5.00 p.m. on 29th September 2019. The Company has appointed Mehta & Mehta, Practicing Company Secretaries, Mumbai, to act as the Scrutinizer for conducting the scrutiny of the votes cast.
 17. The facility for voting through polling paper shall be made available at the Meeting and the Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
 18. The members can attend the Meeting on 30th September 2019, at 10:00 P.M. in person or through proxy and vote on the resolutions set forth in the Notice, if they have not exercised their votes through e-voting. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 48 hours of the conclusion of the Meeting.
 19. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.
 20. Members may note that the details of the Director seeking re-appointment and Appointment
 - as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice.
 21. In support of the Green initiative by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Annual Report are being sent to them in the permitted / requisitioned mode.

Instructions for shareholders to vote electronically:

Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)
1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:
Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
Click on "SUBMIT".
Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)
NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of

LIPL.
For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
* Cast your vote electronically
6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option

'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.
*** General Guidelines for shareholders:**
• Institutional shareholders (i.e. other than Individuals, HUF,

NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 3

Keeping in view the requirements set out in the Act, the Board of Directors of the Company at its meeting held on 05.09.2019 2019 have recommended appointment of OP Singhanian & Co. Chartered Accountants Firm as Statutory Auditors of the Company for the period of 5 (Five) Consecutive years commencing from this 14th AGM till the conclusion of the 19th AGM of the Company to be held in the year 2024 at remuneration of Rs. 5,00,000 P.A. (five lakhs only).

Brief Profile of Statutory Auditors

OP SINGHANIAN & CO. is one of the leading firm of Chartered Accountants in the central India. Established in 1983 by Mr. O.P. Singhanian, a former Chairman of the Institute of Chartered Accountants of India, Raipur Branch. The firm offers multi disciplinary services to the clientele.

The Firm is empaneled with C & AG, Reserve Bank of India, Govt. of Chhattisgarh, Chief Commissioner of Income Tax for Special Audits. Further, the firm is also doing audits of Public Sector Undertakings and Banks for more than 25 years.

ITEM No. 4

Keeping in view the requirements set out in the Act, the Board of Directors of the Company at its meeting held on 05.09.2019 have recommended appointment of S N & Co, Cost Accountants Firm as Cost Auditors of the Company at remuneration of Rs. 70000 P.A. (Seventy Thousand only) to conduct the audit of the cost accounts maintained by the Company for the financial year(s) ending 31st March, 2020.

In accordance with the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for FY 2019-20.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice. The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company

Brief Profile of Cost auditors

The firm offers a wide spectrum of services in the field of Indirect Taxation (GST), Cost & Management Accounting, Company Law Advisory Services, Banking & Finance, FEMA etc. The firm is steered by a dedicated & motivated team of professionals, led by committed partners, backed by sound knowledge of respective field.

ITEM No. 5

The members are informed that Mr. Jose Vailappallil Joseph was appointed by the Board of Directors as an Additional Non-Executive, Independent Director with effect from August 19, 2018. Pursuant to Section 149 and 152 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, it is proposed to regularize the appointment of Mr. Joseph as Independent Director of the Company for a term of 5 consecutive years with effect from August 19, 2019.

Brief profile of Mr. Jose Vailappallil Joseph is given below:

Name of Director	Mr. Jose Vailappallil
DIN	08540226
Date of Birth and Age	25.03.1958 61 Years
Date of Appointment on Board	19.08.2019
Qualifications	B.Com and CAIIB.
Brief profile, experience and expertise	Mr. Jose Vailappallil Joseph is a B.Com and CAIIB, He has 43 years of experience in various fields in Commercial Banking during his tenure in Federal Bank. Apart from heading various branches of Federal Bank across India, he has also worked as a zonal head at New Delhi, Country head, Corporate and Institutional Banking, Controller of Network of the Bank comprising of 600 branches.
Number of meetings of the Board attended during the year	NIL
Directorships held in other Companies	Nil
Committee Positions held in other Companies	Nil
Shareholding in Manorama Industries Limited	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None of the directors are related to Mr. Jose Vailappallil Joseph

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Jose Vailappallil Joseph would be beneficial to the Company considering his vast experience. Mr. Jose Vailappallil Joseph fulfils the criteria of independence as specified under Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014, is provided as Annexure A of this notice.

The Company has also received a notice from a member under Section 160 of the Companies Act 2013 proposing his appointment as an Independent Director.

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Corporate Office of the Company during normal business hours on any working day.

The Board recommends the resolution as set out in the Notice for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Jose Vailappallil Joseph are in any way concerned or interested in the proposed resolution as set out in the Notice .

ITEM No. 6

The members are informed that Mr. Shrey Ashish Saraf was appointed by the Board of Directors as an Additional Director (Executive, Non-Independent) with effect from August 19, 2018. Pursuant to Section 149 and 152 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, it is proposed to regularize the appointment of Mr. Shrey Ashish Saraf as an Executive Director of the Company whose term of office expires at the Annual General Meeting. Brief Profile of Mr. Shrey Ashish Saraf is given below:

Name of Director	Mr. Shrey Ashish Saraf
DIN	07907037
Date of Birth and Age	24.02.1994
Date of Appointment on Board	19.08.2019
Qualifications	MBA Finance from university of EXETER. U.K
Brief profile, experience and expertise	Mr. Shrey Ashish Saraf has done MBA Finance from university of EXETER. UK. and has 4 years of experience in the field of Business development. He has good knowledge about the business of the Company and its products.
Number of meetings of the Board attended during the year	NIL
Directorships held in other Companies	Four
Committee Positions held in other Companies	Nil
Shareholding in Manorama Industries Limited	1031250
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Shrey Saraf is related to the following Directors: I) Mrs. Vinita Saraf : Mother

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Shrey Ashish Saraf would be beneficial to the Company considering his vast experience. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014, is provided as Annexure A of this notice.

The Company has also received a notice from a member under Section 160 of the Companies Act 2013 proposing his re-appointment as an Executive Director.

The Board recommends the resolution as set out in the Notice for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Shrey Ashish Saraf & Ms. Vinita Saraf are in any way concerned or interested in the proposed resolution as set out in the Notice.

ITEM No. 7

The members are informed that Dr. Neeta Kanwar was appointed by the Board of Directors as an Additional Non-Executive, Independant Director with effect from June 10, 2019. Pursuant to Section 149 and 152 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, it is proposed to regularize the appointment of Dr. Neeta Kanwar as Independent Director of the Company for a term of 5 consecutive years with effect from June 10, 2019.

Brief profile of Dr. Neeta Kanwar is given below:

Name of Director	Dr. Neeta Kanwar
DIN	03326216
Date of Birth and Age	21/03/1966
Date of Appointment on Board	10.06.2019
Qualifications	MBBS
Brief profile, experience and expertise	She is very famous and renowned medical doctor environmentalist , social activist for nature preservation and has been instrumental in many social causes for upliftment of the tribals.
Number of meetings of the Board attended during the year	NIL
Directorships held in other Companies	One
Committee Positions held in other Companies	Nil
Shareholding in Manorama Industries Limited	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	N.A.

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Dr. Neeta Kanwar would be beneficial to the Company considering her vast experience. Dr. Neeta Kanwar fulfils the criteria of independance as specified under Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014, is provided as Annexure A of this notice.

The Company has also received a notice from a member under Section 160 of the Companies Act 2013 proposing her appointment as an Independant Director.

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Corporate Office of the Company during normal business hours on any working day.

The Board recommends the resolution as set out in the Notice for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Dr. Neeta Kanwar are in any way concerned or interested in the proposed resolution as set out in the Notice.

ITEM NO. 8

The present authorized Share Capital of the Company is Rs. 14,00,00,000 (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One CroreFourty Lakhs)equity shares of Rs. 10/- (Rupees Ten Only) each.

Your Directors believe that the Company will outperform in near term and also believe that the performance of the Company will attract investors. In anticipation of the aforementioned view, it is proposed to raise the authorized share capital to 30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees) each by creation of additional 16,00,00,000 (Sixteen Croreonly) Equity shares of Rs. 10/- each, ranking for dividend, voting rights and in all other respects, paripassu with the existing equity shares of the Company.

The increase in authorized share capital will also require amendment to Clause V of the Memorandum of Association ("MOA") of the Company which will need approval of members in the General Meeting. Thus, it also proposed to amend the said Clause V of the MOA.

A copy of the amended Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays & Sundays between 10.00 a.m. to 6.00 p.m.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Business by passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

ITEM NO. 9

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the shareholders of the Company.

However keeping in view Company's requirements to fund its existing and future financial requirements to support its business operations, the Board of Directors of the Company at its meeting held on 05.09.2019, proposed to raise the borrowing limit upto Rs.350 Crore (Rupees Three Hundred fifty crore) which is subject to the approval of the Shareholders of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital free reserves and securities premium of the Company at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Hence, the Special Resolution at Item No.9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No.9 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company if any.

ITEM NO. 10

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various bodies corporate and persons from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or bodies corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Members may note that in order to support its business activities, the Board at its meeting held on 05.09.2019, proposed seeking Members approval, for enhancement of limits u/s. 186 of the Companies Act, 2013 by upto Rs.100 Crore (Rupees One hundred crore only) by authorising the Board to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company upto Rs.100 Crore over and above the limits available under

Section 186 of the Companies Act, 2013, which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Special Resolution at Item No.10 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act. The Directors recommend the Special Resolution as set out at Item No. 10 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**By order of the Board of Directors
For Manorama Industries Limited**

**Sd/-
Divya Bhootra
Company Secretary
M.NO. 40584**

**Place: Raipur
Date: 05.09.2019**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Shrey Ashish Saraf	Dr. Neeta Kanwar	Mr. Jose Vailappallil
DIN	07907037	03326216	08540226
Date of Birth and Age	24.02.1994	21/03/1966	25.03.1958
Date of Appointment on Board	19.08.2019	10.06.2019	19.08.2019
Qualifications	MBA Finance from university of EXETER. U.K	MBBS	B.Com and CAIIB.
Brief profile, experience and expertise	Mr. Shrey Ashish Saraf has done MBA Finance from university of EXETER. UK. and has 4years of experience in the field of Business development. He has good knowledge about the business of the Company and its products.	She is very famous and renowned medical doctor environmentalist , social activist for nature preservation and has been instrumental in many social causes for upliftment of the tribals.	Mr. Jose Vailappallil Joseph is a B,Com and CAIIB, He has 43 years of experience in various fields in Commercial Banking during his tenure in Federal Bank. Apart from heading various branches of Federal Bank across India, he has also worked as a zonal head at New Delhi, Country head. Corporate and Institutional Banking, Controller of Network of the Bank comprising of 600 branches.
Number of meetings of the Board attended during the year	NIL	NIL	NIL
Directorships held in other Companies	Four	One	Nil
Committee Positions held in other Companies	Nil	Nil	Nil
Shareholding in Manorama Industries Limited	1031250	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Managing Director	N.A.	N.A.

MANORAMA INDUSTRIES LIMITED

L15142MH2005PLC243687
Registered Office :OFFICE NO. 403, 4TH FLOOR, MIDAS, SAHAR PLAZA,
ANDHERI KURLA ROAD, ANDHERI EAST MUMBAI
Tel: 91-022-22622299; Fax : 91-0771-4056958
E-mail: cs@manoramagroup.co.in; Website :www.manoramagroup.co.in

ATTENDANCE SLIP

DP ID/ Client ID/ Folio No._____

Name of Member_____

Name of the Proxy holder/ Representative _____

No. of Shares _____

Signature of the Member / Proxy / Authorized Representative

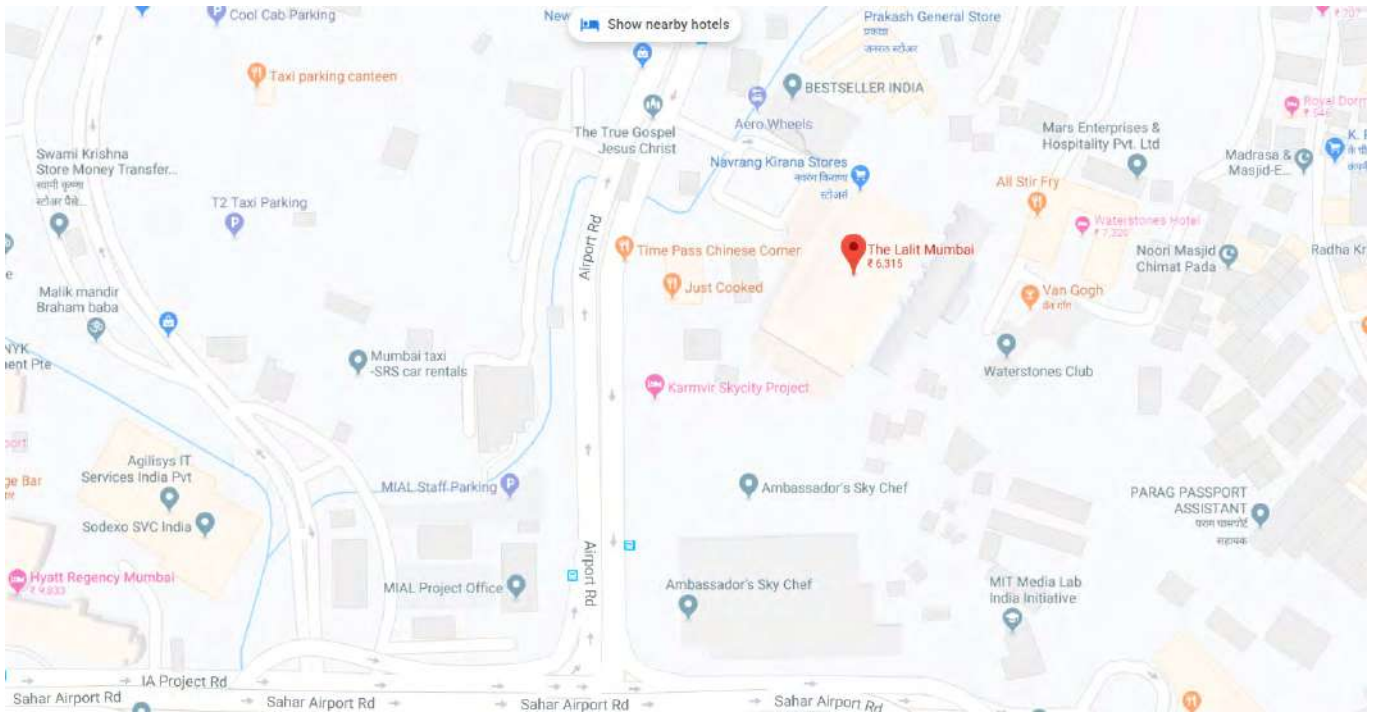
I certify that I am a member / proxy for the member of the Company.
I hereby record my presence at the Fourteenth Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 10:00 a.m. at The THE LALIT MUMBAI, Sahar Airport Road, Navpada, Marol, Andheri East,Mumbai, Maharashtra 400059 .
Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
Members/ proxy are requested to bring a copy of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User Id	(Pan/Seq. No.)

NOTE: Please read the complete instructions given under the Note to the Notice of Annual General Meeting.

Route Map



MANORAMA INDUSTRIES LIMITED

L15142MH2005PLC243687
Registered Office :OFFICE NO. 403, 4TH FLOOR, MIDAS, SAHAR PLAZA,
ANDHERI KURLA ROAD, ANDHERI EAST MUMBAI
Tel: 91-022-22622299; Fax : 91-0771-4056958
E-mail: cs@manoramagroup.co.in; Website :www.manoramagroup.co.in
Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

FOURTEENTH ANNUAL GENERAL MEETING 2018-19

Name of the Member(s)	
Registered Address	
Folio No. / DP ID and Client ID	

I / we being the Member(s) holdingshares of Manorama Industries Limited, hereby appoint:

1

Name: _____

Address:- _____

Email Id:- _____

Signatures: _____

Or failing him

2

Name: _____

Address:- _____

Email Id:- _____

Signatures: _____

Or failing him

3

Name: _____

Address:- _____

Email Id:- _____

Signatures: _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 14th Annual General Meeting of the Company scheduled to be held on Monday, September 30th, 2019 at 10.00 a.m. THE LALIT MUMBAI, Sahar Airport Road, Navpada, Marol, Andheri East,Mumbai, Maharashtra 400059 and at an adjournment thereof, in respect of such resolutions are indicated below:

Summary of business to be transacted at the Annual General Meeting

Ordinary Business				
Item No.	Resolution(for details refer to the notice of the 14th Annual General Meeting dated 30th September, 2019	Vote*		
		For	Against	Abstain
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the reports of the Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. Gautam Kumar Pal, (DIN: 07645652) who retires by rotation and being eligible, offers himself for re-appointment as a Director			
3	To appoint Statutory Auditors and fix their remuneration for financial year 2019-2020			

Special Business				
4	To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2020			
5	To appoint Mr. Jose Vailppallil Joseph (DIN 08540226) as Independent Director;			
6	To appoint Mr. Shrey Ashish Saraf (DIN: 07907037) as an Executive, Non-Independent Director of the Company			
7	To appoint Dr. Neeta Kanwar (DIN: 03326216) as an Independent Director of the Company			
8	To Increase the authorized share capital of the company from existing Rs. 14 crore to Rs.30 Crore:			
9	To increase the borrowing limit under Section 180(1)(c) in the Company:			
10	To increase the limit for grant loans / give guarantee/ make investment/ provide security to any other body corporate or person under section 186 of Companies Act, 2013:			

Signed this.....day of....., 2019

Folio No. / DP ID and Client ID:.....

Signature of Member:.....

Signature of Proxy holder:.....

Note:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding an aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- It is optional to indicate your preference by placing a tick () mark at the appropriate box. If you leave the 'FOR', 'AGAINST' or 'ABSTAIN' column blank against any or all the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Please affix
Revenue
Stamp of
Proper value

[illegible]

[illegible]