



**Manorama
Industries Limited**

June 14, 2021

The Manager
BSE Limited (SME Exchange)
25th Floor, P. J Towers, Dalal Street,
Fort, Mumbai — 400 001

BSE Code: 541974; Scrip Code: MANORAMA

Dear Sir/Madam,

Sub: Outcome of Board meeting held on June 14, 2021.

Pursuant to provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. on Monday, June 14, 2021, which commenced at 04:00 P.M. and concluded at 06.21 P.M., have inter alia, considered, approved and taken on record the following:

1. Audited Standalone financial results of the Company for the half year and year ended March 31, 2021 alongwith Standalone Statement of Assets and Liabilities and Statement of Cash Flow for the financial year ended March 31, 2021.
2. Auditors Report on Audited Standalone financial results.

In terms of second proviso of Regulation 33(3) (d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an Audit Report with Unmodified opinion on the Annual Audited Financial Results for the Financial Year ended March 31, 2021.

Vinute Saef



Corporate Office :

F-6, Anupam Nagar,
Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579
E-mail: info@manoramagroup.co.in
Web: www.manoramagroup.co.in
CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

Manufacturing Plant:

Paraswani Road, Industrial Area,
Birkoni, 493445
Mahasamund (C.G.) INDIA
Tel: 0772-3224227/8/9/30

ISO 9001, ISO 14001, ISO 45001 FSSC 22000 RSPO Certified Company
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
GSTIN : 27AAECM3726C1ZR
Mumbai. Tel. 022 22622299
Tel. 022 49743611, Tel. 022 67088148



Manorama Industries Limited

3. New investments in setting up new capacity, details of which are as under:

Particulars	Details
a) Existing capacity	Fractionation - 15,000 MT per annum Refinery - 15,000 MT per annum
b) Existing capacity utilisation	Fractionation - 71.07% Refinery - 67.65%
c) Proposed capacity addition	Board has approved the new investments in setting up new capacity of Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 65 Cr. Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation of business purposes. Total capacity after the new investments in Fractionation and Refinery will be 40,000 MT per annum each.
d) Period within which the proposed capacity is to be added	It is proposed to complete the new capacity within a period of one year from the commencement.
e) Investment required	Total estimated capex of INR 65 Cr.
f) Mode of financing	The above capex shall be met out of internal accruals and by raising the required funds through Debt/Equity, as and when required.
g) Rationale	To cater to future growth and market demand of Company's products worldwide.

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4. The Board has deliberated the requirement and expansion of raw material supply chain in West African countries of Burkina Faso and Benin and accorded the permission for set up of entities / offices there, as and when required.
5. Re-Constitution of existing Committees and Constitution of Risk Management Committee, of Board of Directors.

i. Nomination and Remuneration Committee

Sr. No.	Name	Designation in the Committee
1	Mr. Nipun Mehta	Chairman
2	Mr. Jose Vaillapalil Joseph	Member
3	Mr. Ashish Bakliwal	Member

ii. Stakeholder and Relationship Committee

Sr. No.	Name	Designation in the Committee
1	Mr. Jose Vaillapalil Joseph	Chairman
2	Mrs. Vinita Ashish Saraf	Member
3	Mr. Nipun Mehta	Member
4	Mr. Ashish Bakliwal	Member

iii. Corporate Social Responsibility Committee

Sr. No.	Name	Designation in the Committee
1	Dr. Neeta Kanwar	Chairperson
2	Mrs. Vinita Ashish Saraf	Member
3	Mr. Jose Vaillapalil Joseph	Member
4	Mr. Ashish Bakliwal	Member

Vinita Saraf



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Manorama Industries Limited

iv. Risk Management Committee

Sr. No.	Name	Designation in the Committee
1	Mr. Nipun Mehta	Chairman
2	Mrs. Vinita Ashish Saraf	Member
3	Mr. Jose Vaillapalil Joseph	Member

The results have been uploaded on the BSE and on the website of the Company www.manoramagroup.co.in.

We enclose the following: -

1. Audited Standalone Financial Results for half year and year ended March 31, 2021 alongwith Standalone Statement of Assets and Liabilities and Statement of Cash Flow for the financial year ended March 31, 2021;
2. Auditors Report on the Standalone Financial Results for the half year and year ended March 31, 2021;
3. Investor release.

We request you to take the above information on record.

For Manorama Industries Limited

Vinita Saraf
Managing Director
DIN: 00208621



Encl: As above

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MANORAMA INDUSTRIES LIMITED
CIN-L15142MH2005PLC243687

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

Statement of Audited Financial Results for the Year ended 31 March 2021

Particulars	Half Year Ended on			Year Ended on	
	31 March 2021	30 September 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Unaudited	Audited	Audited	Audited
	₹	₹	₹	₹	₹
Income					
Revenue from operations	1,31,81,31,280	76,62,63,144	93,77,73,327	2,08,43,94,424	1,88,24,29,108
Other income	3,97,44,015	2,17,21,357	3,41,69,995	6,14,65,372	5,95,04,803
Total Income	1,35,78,75,294	78,79,84,502	97,19,43,322	2,14,58,59,796	1,94,19,33,912
Expenses					
Cost of Material Consumed	53,76,43,596	40,36,65,969	46,42,11,185	94,13,09,565	1,39,59,14,063
Purchase of Stock - in - trade	1,96,54,649	-	4,27,14,791	1,96,54,649	4,91,65,694
Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	27,85,62,466	93,14,326	(3,84,55,450)	28,78,76,792	(57,77,79,734)
Employee Benefits Expense	3,92,28,202	3,42,18,585	3,58,50,012	7,34,46,787	6,90,91,035
Finance Costs	4,79,41,909	5,69,72,172	5,95,18,559	10,49,14,081	9,76,73,892
Depreciation and amortisation expense	4,16,38,005	3,79,12,403	6,02,32,516	7,95,50,408	7,66,45,188
Other Expenses	24,53,43,792	16,03,54,484	23,11,68,008	40,56,98,276	50,75,64,948
Total Expenses	1,21,00,12,620	70,24,37,937	85,52,39,621	1,91,24,50,557	1,61,82,75,085
Profit before prior period items and tax	14,78,62,674	8,55,46,564	11,67,03,701	23,34,09,238	32,36,58,827
Prior-period items	-	(3,96,45,864)	-	(3,96,45,864)	-
Profit before tax	14,78,62,674	12,51,92,429	11,67,03,701	27,30,55,102	32,36,58,827
Tax expense:					
Current Tax	4,35,07,722	1,99,97,717	2,98,93,447	6,35,05,440	8,05,34,549
Deferred Tax	54,62,043	1,60,60,785	55,62,437	2,15,22,828	79,80,097
Tax related to earlier year	47,44,204	-	1,71,034	47,44,204	17,94,182
Profit for the period	9,41,48,705	8,91,33,926	8,10,76,784	18,32,82,631	23,33,49,998
Earnings per equity share before extra-ordinary items (Face Value of ₹10) (Not Annualised)					
(a) Basic (in ~)	8.46	4.45	7.29	12.91	20.26
(b) Diluted (in ~)	8.46	4.45	7.29	12.91	20.26
Earnings per equity share (Face Value of ₹10) (Not Annualised)					
(a) Basic (in ~)	8.46	8.01	7.29	16.47	20.26
(b) Diluted (in ~)	8.46	8.01	7.29	16.47	20.26
Paid up Equity Share Capital, Equity Shares of ₹10 each	11,12,79,100	11,12,79,100	11,12,79,100	11,12,79,100	11,12,79,100
Reserve excluding Revaluation Reserve				1,34,45,92,383	1,16,13,09,752
Net Worth (including Retained Earning)				1,45,58,71,483	1,27,25,88,852

Notes:

- The above audited financial results of the company were reviewed and recommended by the audit committee on 14 June 2021 and subsequently approved by the Board of Directors at its meeting held on the 14 June 2021.
- The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
- The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17).
- Assessment of the impact of COVID-19 by the Company is based on the internal and external information as also the economic outlook and forecasts available as on the date of approval of financial results. The Company has taken into consideration such assessment in its revenue recognition and in determining the recoverability of receivables and valuation of inventories. The Company expects to recover the carrying amount of assets as recognised in the financial statements for the year ended 31st March, 2021.
- Prior period items represents reversal of depreciation amounting to ₹3.96 crores charged during the previous year on account of revision of useful life of plant and machinery based on technical advice received by the Company.
- Other expenses includes ₹ 1.52 crores incurred towards research and development expenditure.
- Figures for half year ended on 31 March 2021 and 31 March 2020 are balancing figures between audited figures for the year end and published unaudited review figures for the half year ended of the respective periods.
- Previous periods' figures have been regrouped / reclassified wherever required to make them compatible with the figures of current periods.

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

Vinita Saraf
Managing Director
DIN-00208621
Date : 14 June 2021

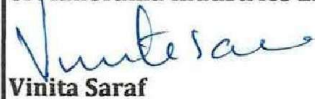


MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 403, 4Th Floor, Midas, Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai MH 400059 India**Statement of Assets and Liabilities as at 31 March 2021**

	As at 31 March 2021 (Audited) ₹	As at 31 March 2020 (Audited) ₹
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	11,12,79,100	11,12,79,100
(b) Reserves and surplus	1,34,45,92,383	1,16,13,09,752
	1,45,58,71,483	1,27,25,88,852
Non-Current Liabilities		
(a) Long-term borrowings	21,48,038	50,07,332
(b) Deferred Tax Liability	2,34,69,859	19,47,031
(c) Long-term provisions	27,74,438	24,48,347
	2,83,92,335	94,02,710
Current Liabilities		
(a) Short-term borrowings	84,85,36,650	1,18,51,77,987
(b) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,39,56,208	32,99,32,822
(c) Other current liabilities	4,85,25,565	3,34,00,725
(d) Short-term provisions	3,99,04,837	5,73,76,170
	1,01,09,23,260	1,60,58,87,703
TOTAL EQUITY AND LIABILITIES	2,49,51,87,078	2,88,78,79,266
ASSETS		
Non-Current Assets		
(a) (i) Property, Plant and Equipment	56,60,24,823	51,37,78,405
(ii) Intangible Assets	-	-
(b) Long-term loans and advances	1,22,79,728	1,36,14,340
(c) Other non-current assets	15,90,52,355	10,14,41,308
	73,73,56,907	62,88,34,053
Current Assets		
(a) Inventories	1,07,06,33,569	1,50,05,70,552
(b) Trade receivables	22,98,31,292	16,25,99,391
(c) Cash and bank balances	17,40,55,042	36,37,01,732
(d) Short-term loans and advances	23,01,61,294	12,94,11,653
(e) Other Current Assets	5,31,48,976	10,27,61,883
	1,75,78,30,172	2,25,90,45,212
TOTAL ASSETS	2,49,51,87,079	2,88,78,79,265

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


Vinita Saraf
Managing Director
DIN-00208621
Place: Raipur
Date : 14 June 2021



MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

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Cash Flow Statement for the Year ended 31 March 2021

Particulars	31 March 2021 ₹	31 March 2020 ₹
Cash Flow From Operating Activities		
Profit Before tax and prior period items	23,34,09,238	32,36,58,827
Adjustments for :		
Depreciation	7,95,50,408	7,66,45,188
Finance cost	10,49,14,081	9,76,73,892
Profit on sale of property, plant & equipment	-	(1,390)
Provision for gratuity	6,051	2,12,298
Interest income	(2,31,09,115)	(2,86,09,575)
Operating Profit Before Working Capital Changes	39,47,70,663	46,95,79,240
Adjustments for :		
(Increase)/decrease in inventories	42,99,36,984	(1,13,05,70,447)
(Increase)/decrease in trade receivables	(6,72,31,901)	(2,10,02,047)
(Increase)/decrease in short-term loans and advances	(10,07,49,640)	49,75,000
(Increase)/decrease in long-term loans and advances	9,77,295	(72,13,844)
(Increase)/decrease in short-term other assets	4,95,65,277	(8,39,86,247)
Increase/(decrease) in current liabilities and provision	(29,38,90,798)	21,53,31,974
Cash generated from/(used in) operations	41,33,77,880	(55,28,86,371)
Income Tax Paid (net of refund)	(3,34,97,258)	(4,79,36,637)
Net Cash Flow From/ (Used In) Operating Activities	(A) 37,98,80,622	(60,08,23,008)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment	(8,93,50,637)	(30,74,90,146)
Proceeds from disposal of property, plant & equipment	-	12,412
Deposit with bank with maturity for more than three months	3,28,29,961	17,99,10,916
Interest received	2,31,56,746	2,76,27,399
Net Cash Flow From / (Used In) Investing Activities	(B) (3,33,63,931)	(9,99,39,421)
Cash Flow From / (Used In) Financing Activities		
Proceeds from Long term borrowings	7,65,000	39,85,000
Repayment of long-term borrowings	(41,21,781)	(51,49,119)
Proceeds from Short term borrowings (net)	(33,66,41,337)	95,01,73,234
Finance Cost	(10,57,24,255)	(9,63,07,279)
Net Cash Flow From / (Used In) Financing Activities	(C) (44,57,22,373)	85,27,01,836
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(9,92,05,682)	15,19,39,407
Opening Cash And Cash Equivalents	17,37,26,744	2,17,87,337
Closing Cash And Cash Equivalents	7,45,21,062	17,37,26,744
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.		
Cash In Hand	3,81,735	27,41,497
Balance with Banks in current accounts		
- in current accounts	36,19,973	32,60,613
- in deposit accounts (maturity less than 3 months)	7,05,19,354	16,77,24,634
	7,45,21,062	17,37,26,744

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

Vinita Saraf
Managing Director

DIN-00208621

Date : 14 June 2021



OPSinghania & Co

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6 CENTRAL AVENUE,

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

PHONE: 0771- 4041236; 4061216

Email: opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED

We have audited the accompanying half yearly financial results of **Manorama Industries Limited** for the half year ended 31.03.2021 and the year-to-date results for the period 01.04.2020 to 31.03.2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31.03.2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

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

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

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



Auditor's Responsibilities for the Audit of the Financial Results

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

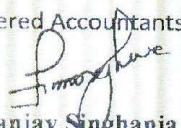
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

For OPSinghania & Co
(ICAI Firm Regn. No.002172C)
Chartered Accountants


per Sanjay Singhania
Partner

Membership No.076961

Raipur, 14th June, 2021

UDIN: 21076961AAAACH3760





Manorama Industries Limited reports H2 FY21 & FY21 Results

Raipur, Chhattisgarh, June 14, 2021: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its Audited Financial Results for the Half Year and Full Year ended 31st March 2021.

Commenting on the results and performance, Ms. Vinita Saraf, Chairperson and Managing Director said:

"FY21 was a challenging year for everyone. Businesses across sectors were impacted on account of the COVID-19 pandemic and the resultant lockdown restrictions. Manorama being a part of the ecosystem had to face some headwinds which resulted in sub-optimal use of production levels in FY21. You will appreciate that being the first year of operation at our newly commissioned state of art manufacturing facility at Birkoni near Raipur, we have surpassed all teething problem of setting up a highly technical new factory even during this challenging period of COVID-19 and were able to optimize our production and manufacture high-quality products to the satisfaction of our world-renowned customers. With our strong belief in the long-term potential of the business, support of long-term customers, and society as a whole, the Company expects to surpass all the challenges and emerge as a world leader in its segment. However, an unprecedented surge in COVID-19 cases in the ongoing second wave had some impact in Q4FY21.

We remain optimistic over the medium to long term as the demand remains strong. We expect healthy demand to continue and ramp up production capacity in the coming quarters. We have also retained our strong balance sheet and have been able to repay Rs 336.64 million debt from our internal accruals even during this challenging environment.

Going forward, we believe that the factory production will optimize in quarters to come to its full potential, resulting in higher revenue and margins, and as the curve flattens, the vaccination rate improves, and the local restrictions start to ease out we will witness positive growth momentum for us. We are targeting to achieve our production at optimum level in FY22."

Vinita Saraf





Key Financial Highlights are as follows:

Particulars (Rs. in Million) *	H2 FY21	H2 FY20	Y-o-Y	FY21	FY20	Y-o-Y
Income from operations	1,318.1	937.8	+41%	2,084.4	1,882.4	+11%
EBITDA	197.7	202.3	-2%	356.4	438.5	-19%
EBITDA Margin (%)	15.0%	21.6%		17.1%	23.3%	
Profit After Tax	94.1	81.1	+16%	183.3	233.3	-21%
PAT Margin (%)	7.1%	8.6%		8.8%	12.4%	

*The performance is not exactly comparable with the previous year as dry fractionation was done. However, in FY21 it was done in-house at our new production facility at Birkoni factory. Additionally, being first year of operation at new plant the production optimization and cost of production was on higher side.

Revenue – Income from operations

- The key acetone fractionation plant of the Company, which is extremely technical and scientific, was initially commissioned in March 2020. However, due to the COVID-19 situation the Company faced hurdles and many bottlenecks in terms of imported parts, technical issues, non-availability of support from suppliers of key equipment, disruption in the supply of key machinery components. Due to which the company could not achieve the optimum level of production.
- Further, due to COVID-19 pandemic disruption the world over, the consumption in HORECA (food service industries) was subdued which also affected sales of Super Specialty products in the Indian Market.
- Our revenues also got impacted due to disruption of operations at our local customer's factories within India due to the corona pandemic.
- Company has firm orders from clients till December-2021 and accordingly is confident to achieve significant production growth in FY22 and resultant profitability. The company is holding multiple buy offers from its customers for its products and is having a healthy order book.

Vinod Sarda





EBITDA

- EBITDA and EBITDA margins got impacted as the company could not achieve the optimum level of production and therefore economies of scale, resulting in higher cost of production.
- Restricted movement of material and people, disrupted and slow production, challenges in hiring logistics mainly in lockdown period led to increase in both fixed and variable overheads which had an impact on the Company's EBITDA Margins.
- Further, due to the major increase in the cost of ocean freights (containers), the company had to pay three to four times higher cost than normal and this has impacted as our major sales being done all over the world.
- During the period the Company has also recruited many new talents at key managerial positions and in other functional areas, some of them are, Mr. Sten Apel as Vice President (New & Existing Projects, Production, optimization) Chemical Engineer from Aalborg University (Denmark), having rich experience of 30 years in Butter & Fats Industries worldwide and Mr. Razumov Aleksey having 20 years of experience in Sales and Marketing in Russia.

Debt

- As on 31st March 2021, the company's debt position stood at Rs. 848.53 million as compared to Rs. 1,185.17. Million last year.
- During the year the company has made debt repayment of Rs. 336.64 million from internal accruals.
- Debt-Equity ratio stood at 0.59 in FY21 as compared to 0.93 in FY20.
- Current ratio stood at 1.74 in FY21 as compared to 1.40 in FY20.

Cash Flows

- During the year, the Company has generated Cash flow from operating activities to tune of Rs. 379.9 Million as against negative Rs. -600.8 Million during corresponding previous period.
- The Positive Cash flow could be generated as company is speedily optimizing the WC cycle and able to speed up the liquidation of stock and other WC blockage. The company is heading towards optimization of its operation speedily.

Vinod Saeed





- During the year, company could able to reduce the WC Debt by Rs. 336.64 Million as compared to previous period.
- During the year, company has incurred Rs. 89.35 Million towards capex including Research & Development Equipment's out of internal accruals.

Expansion Plan & Outlook

- **Expansion of existing manufacturing capacity**
 - The Board has approved the new investment of the **Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 650 Million.**
 - Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation for business purposes.
 - **The above capex shall be met out of internal accruals and by raising the required funds through Debt/Equity, as and when required.**
- **Expansion of Raw Material Supply chain**
 - The Board has deliberated the requirement and expansion of raw material supply chain in West African countries of Burkina Faso and Benin and accorded the permission for set up of entities / offices there, as and when required.
- **Development of New Products & Acquisition of New Customers**
 - During the year, the company successfully added many Internationally renowned big brands to its customers list. Company is happy to share that products developed and manufactured in its plant has gain acceptance amongst all these world-class customers.
 - The Company has developed and added variety of plant-based food solutions for every need and will cater the increasing Vegan Food practitioner customers worldwide.

Our ESG Commitment

- Our comprehensive business model guides us in our constant efforts to remain relevant and sustainable.
- Also, our commitment towards addressing Environment, Social, and Governance related issues has been more than ever before to pursue the long-term goals that are beneficial for the community and helps us to make a difference in society by giving back in equal measures.

Vinute Saeef





About Manorama Industries Limited

Manorama Industries Limited is a global pioneer in the manufacturing of specialty fats from tree-borne and plant-based seeds. The Group has a history of many decades which started with extracting butter and fats from Sal seed and Mango kernel and gradually forayed into exotic products and specialty fats. Today, the company is one of the top global players in the food and cosmetic industries and maintains a good relationship of many decades with Fortune 500 companies all over the world in the cosmetic, chocolate, and confectionery industries. Over the years; the Company is the recipient of more than 50 International and National awards for its successful and unique business model and for playing a pivotal role in empowering communities and its contribution to nation-building.

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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