



Manorama Industries Limited

2449 to 2610, Paraswani Road,
Birkoni Industrial Area,
Mahasamund-493445, C.G. INDIA

August 9, 2022

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

To,
The Manager,
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Scrip Code: 541974
ISIN: INE00VM01010

Symbol: MANORAMA
ISIN: INE00VM01010

Subject: Outcome of the Board meeting held on August 9, 2022

Dear Sir/Madam,

Pursuant to provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company, at their meeting held today i.e., on Tuesday, August 09, 2022, which commenced at 05:00 P.M. and concluded at 7:30 P.M., have inter alia, considered, approved, and taken on record the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022.
2. Limited Review Report issued by the Statutory Auditors of the Company for quarter ended June 30, 2022.
3. Pursuant to Regulation 32 of the SEBI Listing Regulations and as required under Securities and Exchange Board of India Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, Statement of deviation or variation in the use of proceeds from the objects for which funds were raised through the preferential issue made by the Company for the quarter ended June 30, 2022 is attached herewith as **Annexure I**.
4. Investment of funds of the Company for acquiring 100% equity shares of Manorama Africa Limited, a Company incorporated in Ghana, Africa for an amount of 4,10,00,000 cr. apprx.(Rupees Four Crore Ten Lacs).
5. The Board of Directors approved the appointment of M/s APAS & Co LLP, Chartered Accountants as Internal Auditors of the Company for FY 2022-23 in their meeting held on May 11, 2022. However, due to change in their scope of work they have resigned from the office of Internal Auditor. Thus, the Board, in its meeting held today i.e., August 09, 2022, have approved the appointment of M/s. Mazars India LLP, Chartered Accountants, (FRN No: AAP-4833) as Internal Auditors of the Company for FY 2022-23 based on the recommendation of the Audit Committee.

Corporate Office :

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

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Manufacturing & Supplying different products
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)
A Government of India Recognized Star Export House

Registered Office :

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6. Notice for convening the 17th Annual General Meeting of the Company on Tuesday, September 20, 2022 at 2:00 PM through VC/OAVM, in view of the continuing outbreak of COVID-19 pandemic and in order to ensure the social distancing norms by the Corporates at large. The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their relevant circulars has allowed holding the Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM').

The details required for item no. 4 to 5 under Regulation 30 of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015, dated September 9, 2015 are enclosed herewith as **Annexure II and III** respectively.

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

We request you to take the above information on record.

For Manorama Industries Limited

Vinita Saraf
Chairperson and Managing Director
DIN: 00208621



Encl: As above

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Name of listed entity	Manorama Industries Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	August 11, 2021
Amount Raised	INR 1,00,88,80,600
Report filed for Quarter ended	Quarter – 1, F.Y. 2022-23
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	N.A
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A
If Yes, Date of shareholder Approval	N.A
Explanation for the Deviation / Variation	N.A
Comments of the Audit Committee after review	No deviation / variation in use of Funds
Comments of the auditors, if any	N. A
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks If Any
New Capex investment	N.A	65,00,00,000.00	Nil	65,00,00,000.00	Nil	
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipment's.		35,88,80,600.00	Nil	35,88,80,600.00	NIL	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.


 Vinita Saraf
 Chairperson and Managing Director
 DIN: 00208621





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Annexure II

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

Sr. No.	Particulars	Brief Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Manorama Africa Limited The Company, for the FY 2022, has total turnover of 59,903,275 GHc.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length	Yes, directors have significant influence Mrs. Vinita Saraf, Managing Director and Chairperson and Mr. Gautam Kumar Pal, Whole Time Director are also directors of Manorama Africa Limited. The transaction is to be done on Arms Length basis.
3.	Industry to which the entity being acquired belongs	Trading
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will result into formation of wholly owned subsidiary of the Company for better control and management.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6.	Indicative time period for completion of the acquisition	3 months approx.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 4,10,00,000 approx.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Company has got incorporated on March 20, 2019 in Accra, Ghana. The Company is into trading of Shea Nuts. The turnover of the Company for last 3 years is: for FY 2020 is 12,695,673 GHc, FY2021 10,276,433 GHc and FY 2022 59,903,275 GHc

Vinita Saraf

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Annexure III

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

Sr. No.	Particulars	Brief Details
1.	Name of the Internal Auditor	M/s. Mazars India LLP, Chartered Accountants
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment	August 09, 2022
4.	Term of appointment	Appointment for one (1) year for the FY2022-23
5.	Brief Profile	Mazars is a leading international audit, tax and advisory firm, aspiring to build the economic foundations of a fair and prosperous world. Operating as a united partnership, Mazars works as one integrated team, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting and legal service
6.	Disclosure of Relationship between Directors	Not Applicable

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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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2022

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	7,297.10	7,764.34	6,159.64	27,911.89
	Other Income	65.68	152.40	108.50	824.14
	Total Income from Operations	7,362.78	7,916.75	6,268.14	28,736.03
2	Expenses				
	(a) Cost of Materials Consumed	4,829.00	2,418.41	4,509.83	17,957.89
	(b) Purchase of stock-in-trade	-	-	48.73	48.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(660.57)	2,093.59	(1,053.59)	(2,544.31)
	(d) Employees benefit expenses	294.35	268.51	267.20	964.02
	(e) Finance cost	183.97	149.94	99.47	577.43
	(f) Depreciation and amortisation expenses	185.28	206.74	179.87	789.20
	(g) Other expenses	1,573.50	1,829.91	1,461.53	7,591.66
	Total Expenses	6,405.54	6,967.11	5,513.05	25,384.63
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	957.24	949.64	755.10	3,351.40
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	957.24	949.64	755.10	3,351.40
6	Tax expense/(income)				
	Current Tax	235.76	289.72	224.63	995.40
	Deferred Tax	44.62	(22.52)	(3.93)	(58.51)
7	Net Profit/(Loss) from ordinary activities after tax (5 - 6)	676.87	682.44	534.39	2,414.50
8	Other comprehensive income/(expenses) for the year, net of tax	(0.15)	(7.14)	2.18	(0.60)
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	676.72	675.30	536.57	2,413.90
10	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,191.98	1,191.98	1,112.79	1,191.98
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				25,633.64
12	i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	5.68	5.87	4.80	20.76
	(b) Diluted	5.67	5.87	4.80	20.76
	ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	5.68	5.87	4.80	20.76
	(b) Diluted	5.67	5.87	4.80	20.76

NOTES :

- The Unaudited Financial Results of the company for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 2022 and the limited review of the same has been carried out by the Statutory Auditors of the company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 results are also available on www.manoramagroup.co.in and www.bseindia.com & www.nseindia.com
- The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence the company is having single reporting segment under Indian Accounting Standard -108 "Segment Information" (IND AS-108).

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

Vinita Saraf
Managing Director
DIN-00208621
Place: Rajpur
Date : 9th August 2022



OPSinghania & Co.

CHARTERED ACCOUNTANTS

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

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

PHONE: 0771- 4061216

Email: opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorama Industries Limited** ('the Company') for the quarter ended 30th June, 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

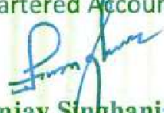
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information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

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

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


Sanjay Singhania
Partner

Membership No.076961

Raipur, 09.08.2022

UDIN: 22076961AORDIA3344





Manorama Industries Limited reports Q1FY23 Results

Raipur, Chhattisgarh, August 9, 2022: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter ended 30th June 2022.

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

"For the quarter gone by, the Company has focused on achieving operational excellence, product innovation, and R&D which has helped it achieve revenue growth of 18% and an EBITDA growth of 36% as compared to the same period last year. Revenue for the quarter stood at Rs. 729.7 million while EBITDA stood at Rs. 126.1 million. EBITDA Margins for the quarter improved by 225 bps Y-o-Y and 242 bps Q-o-Q which stood at 17.28%.

During the quarter, the company had undertaken a temporary maintenance shutdown of its plant operations from 13th May to 5th June 2022. This did not have a significant impact on the revenues due to the inventory stockpile. However, due to lower production, business performance will be marginally impacted in Q2FY23.

On the brownfield capex front, the Company has successfully installed the new Solvent Extraction and the Boiler plant along with the completion of a new warehousing facility during the quarter. Additionally, the Construction of the Refinery, Fraction plant, Packaging line, and other supporting infrastructure is progressing well and is expected to be completed well within the stipulated timelines. As of 30th June 2022, the Company has spent Rs. 661.2 million.

The commissioning of the new plant and the resultant capacity expansion will make the Company a leading Indian manufacturer in the global CBE and specialty butter & fats market. The new capacity addition will also enable the Company to address the global demand-supply gap.

Going forward the Company will continue to strengthen its leadership position on the back of innovative products resulting in strengthened market share and strong growth momentum."

Vinita Saraf



Key Financial Highlights are as follows:

Particulars (Rs. in Million) *	Q1 FY23	Q1 FY22	Y-o-Y
Income from operations	729.7	616.0	18%
EBITDA	126.1	92.6	36%
EBITDA Margin (%)	17.30%	15.03%	
Profit After Tax	67.7	53.4	27%
PAT Margin (%)	9.28%	8.68%	

Update on financials

- During the quarter, the Company had undertaken temporary maintenance shutdown of its plant operations from 13th May to 5th June 2022. This did not have significant impact on the revenues due to inventory stockpile. However, due to lower production, business performance will be marginally impacted in Q2FY23.
- Reported an absolute EBITDA growth of 36% YoY and 9% QoQ, while the EBITDA Margins improved 225bps YoY and 242bps QoQ. This is in line with the company's EBITDA margin improvement guidance of 100 to 200 bps in FY23
- Undertaken several measures to offset the impact of inflation through calibrated price increases and cost-cutting initiatives which has also resulted in better margin delivery
- Reported a PAT of Rs. 67.7 million, an increase of 27% percent year on year. PAT margin for the quarter stood at 9.28% compared to 8.79% over the same period last year

Update on Capex

- As of 30th June 2022, the company has incurred Rs. 661.2 million in this regard
- **Solvent Extraction Plant:** The Company has successfully set up a 300 TPD Solvent Extraction Plant which will save on additional costs and lead to yield improvements, better control over the production, better inventory management, and efficient working capital cycle, etc.

Vinod Kumar



- **Boiler Plant and Warehouses:** Installation of Boiler plant and construction of warehouses/go-downs in the factory premises for storage of Seeds and De-oiled cake has been completed
 - This will lead to cost rationalisation in terms of rentals of warehouses and logistics
- Construction of Refinery, Fraction plant, Packaging line, and Other supporting infrastructure is well in progress and is on track to be completed well within the stipulated timelines
- Also, the company is in the process of implementing of SAP/ERP within the system which will lead to better inventory management and operational efficiencies
- The management is confident of completing the said expansion project within the stipulated timelines

Awards & Accolades

- Conferred with an award for highest excellence in ESG (Environment, Social & Governance) compliances at the GLOBOIL India 2021 awards ceremony
- Awarded four 'Highest unique processors and highest unique excellence in exports of vegetable butter from India' continuously for the 16th consecutive year in an event organized by the Solvent extractors' association of India
- Awarded 'Excellence in Highest Exports of Specialty Butter from India' by IOPEPC (Indian Oilseeds & Produce Export Promotion Council) Ministry of Commerce, Govt of India

Credit Rating

- In August 2021, India Ratings & Research, the rating agency has upgraded Manorama Industries Limited (MIL) a Long-Term Issuer Rating to 'IND BBB+' from 'IND BBB', Outlook – Stable

Vinod Sane



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.

For further information, please contact

Company:



Manorama Industries Limited
CIN: L15142MH2005PLC243687
Mr. Ashok Jain
Chief Financial Officer
(O) - +91 7712283071
investors@manoramagroup.co.in
www.manoramagroup.co.in

Investor Relations Advisors:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285
Mr. Abhishek Shah
abhishek.shah@sgapl.net
(M)+91 9930651660
www.sgapl.net

Vinod Singh

