



# Manorama Industries Limited

November 01, 2021

The Manager  
BSE Limited  
P. J Towers, Dalal Street,  
Fort, Mumbai — 400 001

**Scrip Code: 541974**

Dear Sir/Madam,

**Subject: Outcome of the Board meeting held on November 01, 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, November 01, 2021, which commenced at 05:30 P.M. and concluded at 06:27 P.M. have inter alia, considered, approved, and taken on record the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021, along with Standalone Statement of Assets and Liabilities and Statement of Cash Flow for the quarter and half year ended September 30, 2021.
2. Limited Review Report issued by the Statutory Auditors of the Company for quarter and half year ended September 30, 2021.
3. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 September 30, 2021.
4. Proposal of listing of the Equity Shares of the Company on Main Board of National Stock Exchange of India Limited ("NSE") through direct listing mode subject to eligibility and other criteria as specified by NSE from time to time.

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

*Vinute Saef*



#### Corporate Office :

F-6, Anupam Nagar,  
Raipur - 492007  
Chhattisgarh, INDIA  
Tel. : +91-771-2283071, 2282579  
E-mail: [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
Web: [www.manoramagroup.co.in](http://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

We request you to take the above information on record.

For Manorama Industries Limited



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

**Encl:**

1. Unaudited Financial Results for quarter and half year ended September 30, 2021;
2. Limited Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2021;
3. Press-release on Unaudited Financial Results quarter and half year ended September 30, 2021;
4. Statement of Deviation or Variation for utilization of proceeds of preferential allotment as required under SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019

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**Corporate Office :**

F-6, Anupam Nagar,  
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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 & HALF YEAR ENDED 30TH SEPTEMBER' 2021**

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited					
<b>1</b>	<b>Income</b>						
	Revenue from operations	7,114.49	6,159.64	4,697.50	13,274.13	7,662.63	20,262.52
	Other Income	265.44	108.50	161.33	373.95	217.21	614.65
	<b>Total Income from Operations</b>	<b>7,379.93</b>	<b>6,268.14</b>	<b>4,858.82</b>	<b>13,648.08</b>	<b>7,879.85</b>	<b>20,877.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	7,844.18	4,509.83	2,662.50	12,354.00	4,036.66	9,413.10
	(b) Purchase of stock-in-trade	-	48.73	-	48.73	-	196.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,314.22)	(1,053.59)	(248.67)	(5,367.81)	93.14	2,380.16
	(d) Employees benefit expenses	275.77	267.20	178.98	542.97	346.24	746.77
	(e) Finance cost	174.97	99.47	418.95	274.45	569.72	1,049.14
	(f) Depreciation and amortisation expenses	196.45	179.87	203.07	376.32	379.12	795.50
	(g) Other expenses	2,380.30	1,461.53	1,038.12	3,841.83	1,605.70	4,059.76
	<b>Total Expenses</b>	<b>6,557.44</b>	<b>5,513.05</b>	<b>4,252.95</b>	<b>12,070.49</b>	<b>7,030.59</b>	<b>18,640.98</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>822.49</b>	<b>755.10</b>	<b>605.87</b>	<b>1,577.59</b>	<b>849.26</b>	<b>2,236.20</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax ( 3 + 4 )</b>	<b>822.49</b>	<b>755.10</b>	<b>605.87</b>	<b>1,577.59</b>	<b>849.26</b>	<b>2,236.20</b>
<b>6</b>	<b>Tax expense/(income)</b>						
	Current Tax	231.18	224.63	142.69	455.82	199.98	682.50
	Deferred Tax	(35.82)	(3.93)	28.54	(39.75)	43.14	95.39
<b>7</b>	<b>Net Profit/(Loss)from ordinary activities after tax ( 5 - 6 )</b>	<b>627.14</b>	<b>534.39</b>	<b>434.64</b>	<b>1,161.53</b>	<b>606.14</b>	<b>1,458.31</b>
<b>8</b>	Other comprehensive income/(expenses) for the year, net of tax	2.18	2.18	1.69	4.36	3.38	8.72
<b>9</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 7 + 8 )</b>	<b>629.32</b>	<b>536.57</b>	<b>436.33</b>	<b>1,165.89</b>	<b>609.52</b>	<b>1,467.03</b>
<b>10</b>	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,191.98	1,112.79	1,112.79	1,191.98	1,112.79	1,112.79
<b>11</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						13,360.00
<b>12</b>	<b>i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	5.39	4.80	3.91	9.74	5.45	13.10
	(b) Diluted	5.39	4.80	3.91	9.74	5.45	13.10
	<b>ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	5.39	4.80	3.91	9.74	5.45	13.10
	(b) Diluted	5.39	4.80	3.91	9.74	5.45	13.10

**NOTES :**

- The Financial Results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01st November, 2021 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The Equity Shares of the Company has been migrated from BSE SME Platform to BSE Mainboard w.e.f. 20.07.2021, accordingly the Company have been prepared results in accordance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013. Consequently, Result for the quarter ended 30th September, 2020, half year ended 30th September, 2020 and year ended 31st March, 2021 have been restated to comply with Ind-AS to make them comparable. Reconciliation of Results between previous Indian GAAP and Ind AS are as follows :




Particulars	Quarter Ended	6 Months Ended	Year Ended
	30.09.2020	30.09.2020	31-03-2021
<b>Profit after tax (PAT) as per previous IGAAP</b>	<b>718.42</b>	<b>891.34</b>	<b>1832.83</b>
Effect of actuarial remeasurements of Defined Benefit obligations	(2.03)	(4.05)	(12.30)
Effects of provision for Expected Credit Loss on debtors	(2.02)	(2.16)	(2.78)
Effects of Deferred Tax	116.73	117.47	119.84
Prior period depreciation on PPE adjusted from retained earnings	(396.46)	(396.46)	(396.46)
Effect of difference in revenue recognition net of related costs	-	-	(82.81)
<b>Profit after tax (PAT) as per Ind- AS</b>	<b>434.64</b>	<b>606.14</b>	<b>1,458.31</b>
<b>Other Comprehensive Income</b>			
Remeasurement of defined benefit obligations recognised in other comprehensive income (Net of taxes)	1.69	3.38	8.72
<b>Total Comprehensive Income as reported under Ind-AS</b>	<b>436.33</b>	<b>609.52</b>	<b>1467.03</b>

Reconciliation of equity as reported under previous GAAP is as follows:

Particulars	As at 31.03.2021
<b>Equity as reported under previous GAAP</b>	<b>14558.71</b>
Impact of revenue recognition net of related costs	(82.81)
Impact of Prior Deferred Tax	1.27
Impact of provision for Expected Credit Loss on debtors	(4.38)
<b>Equity as reported under Ind AS</b>	<b>14472.79</b>

**Total Equity Comprising**

Paid up equity share capital	<b>1112.79</b>
Other Equity	<b>13360.00</b>
	<b>14472.79</b>

- 3 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the quarter ended 30th September, 2021 and half year ended 30th September, 2021. The Ind AS compliant Financial Results pertaining to corresponding quarter ended 30th September, 2020, previous period ended 30th September, 2020 and corresponding year ended 31st March, 2021, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the Financial Results provide a true and fair view of its affairs.
- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/ CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's Circular dated 05<sup>th</sup> July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5 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.
- 6 During the period the company has issued 791900 equity shares of Rs.10/- each at a premium of Rs.1264/- per share on preferential basis. The foresaid amount raised shall be utilized on capex and working capital requirements.
- 7 Figures for the quarter ended 30th September, 2021 represent the difference between the unaudited figures in respect of the half year ended 30th September, 2021 and the published figures of quarter ended 30th June, 2021.
- 8 The results are also available on [www.manoramagroup.co.in](http://www.manoramagroup.co.in) and [www.bseindia.com](http://www.bseindia.com).

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

*Vinita Saraf*

**Vinita Saraf  
Managing Director  
DIN-00208621**

**Place: Raipur**

**Date : 1st November, 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 30th September 2021**

	As at 30 September 2021 ₹ in lacs	As at 31 March 2021 ₹ in lacs
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	5580.00	5660.25
(b) Capital work-in-progress	907.72	0.00
(c) Financial assets		
(i) Other financial assets	286.31	1590.52
(d) Other non-current assets	193.00	122.80
	<b>6,967.02</b>	<b>7,373.57</b>
<b>Current Assets</b>		
(a) Inventories	15971.04	11204.94
(b) Financial assets		
(i) Trade Receivables	3415.19	2235.77
(ii) Cash and cash equivalents	2495.11	40.02
(iii) Bank balances other than Cash and cash equivalents mentioned above	6232.20	1700.53
(iv) Other financial assets	79.26	31.30
(c) Other current assets	1920.80	2801.81
	<b>30,113.58</b>	<b>18,014.36</b>
<b>Total Assets</b>	<b>37,080.60</b>	<b>25,387.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1191.98	1112.79
(b) Other equity	24392.37	13360.00
	<b>25,584.35</b>	<b>14,472.79</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1791.42	1505.99
(b) Deferred tax liabilities (Net)	195.46	233.42
(c) Provisions	27.74	27.74
	<b>2,014.62</b>	<b>1,767.16</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6118.27	6969.27
(ii) Trade payables		
'- total outstanding dues of micro enterprises and small enterprises	-	-
'- total outstanding dues of creditors other than micro enterprises and small enterprises	1545.31	739.56
(iii) Other Financial Liabilities	998.06	306.99
(b) Other current liabilities	367.57	733.11
(c) Provisions	5.98	4.08
(d) Current tax liabilities (Net)	446.43	394.97
	<b>9,481.62</b>	<b>9,147.98</b>
<b>Total Equity and Liabilities</b>	<b>37,080.60</b>	<b>25,387.93</b>

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

*Vinita Saraf*  
Vinita Saraf  
Managing Director  
DIN-00208621  
Place: Raipur  
Date : 1st November, 2021



**MANORAMA INDUSTRIES LIMITED**

CIN-L15142MH2005PLC243687

Reg.Off. : Office No. 403, 4Th Floor, Midas, Sahar Plaza, Andheri Kurla Road,  
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**Statement of Cash Flow for the Period Ended 30th September, 2021**

**(₹ in lacs)**

Particulars	Period ended 30th September, 2021	Year ended 31st March, 2021
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	1,577.59	2,236.20
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/amortization	376.32	795.50
Provision/Allowances for credit loss on debtors	0.03	2.78
Interest Expenses	274.45	1,049.14
Interest Income	(57.41)	(231.09)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	2,170.97	3,852.53
Movements in working capital :		
(Increase)/decrease in inventories	(4,766.09)	3,350.95
(Increase)/decrease in trade receivables	(1,179.39)	(608.59)
(Increase)/decrease in Other current assets	881.00	(511.84)
(Increase)/decrease in Other Non Current assets	(9.43)	9.77
(Increase)/decrease in Other financial assets	(47.96)	0.48
(Increase)/decrease in Trade payables	805.75	(2,559.77)
Increase/(decrease) in Other Financial Liabilities	416.68	89.97
Increase/(decrease) in other current liabilities & provisions	(351.97)	583.79
<b>Cash generated from/(used in ) operations</b>	<b>(2,080.45)</b>	<b>4,207.29</b>
Direct taxes paid (net of refunds)	(404.35)	(857.82)
<b>Net Cash flow from/(used in) operating activities</b>	<b>A (2,484.80)</b>	<b>3,349.47</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,264.55)	(443.70)
Deposit with bank with maturity for more than three months	(3,227.44)	1,300.35
Interest received	57.41	231.09
<b>Net cash flow from/(used in) investing activities</b>	<b>B (4,434.59)</b>	<b>1,087.75</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital including premium (net)	9,945.67	-
Proceeds from Long term borrowings	603.00	1,523.75
Repayment of long-term borrowings	(43.19)	(41.22)
Proceeds from Short term borrowings (net)	(851.00)	(4,882.51)
Finance Cost	(280.01)	(1,057.24)
<b>Net cash flow from/(used in) financing activities</b>	<b>C 9,374.47</b>	<b>(4,457.22)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>2,455.09</b>	<b>(20.00)</b>
Cash and Cash Equivalents at the beginning of the year	40.02	60.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,495.11</b>	<b>40.02</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	84.99	3.82
Deposit with bank-original maturity or less than three months	1,853.32	-
Balance with banks- on current account	556.80	36.20
	<b>2,495.11</b>	<b>40.02</b>

The Statement of Cash flow has been prepared using Indirect method as per Ind AS 7.

*Vinita Rao*



# OPSinghania & Co.

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

## TO THE BOARD OF DIRECTORS OF MANORAMA INDUSTRIES LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Manorama Industries Limited** ('the Company') for the quarter ended 30th September, 2021 and the year to date results for the period 1st April, 2021 to 30th September, 2021, 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.

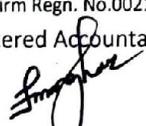
Our review has been restricted to the figures shown in the column headed "quarter ended 30th September, 2021 and the year to date results for the period 1st April, 2021 to 30th September, 2021". Figures shown in the column headed "Quarter ended 30th June, 2020, 30<sup>th</sup> September, 2020, the year to date results for the period 1st April, 2020 to 30th September, 2020 and Year ended 31.03.2021" are as provided by the management of the company.

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

  
per Sanjay Singhania  
Partner  
Membership No.076961



Raipur, 01.11.2021

UDIN: 21076961AAAAHL6434

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Manorama Industries Limited
<b>Mode of Fund Raising</b>	Preferential Issues
<b>Date of Raising Funds</b>	August 11, 2021
<b>Amount Raised</b>	INR 1,00,88,80,600
<b>Report filed for Quarter ended</b>	Quarter – 2
<b>Monitoring Agency</b>	<b>Not applicable</b>
<b>Monitoring Agency Name, if applicable</b>	N.A
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A
<b>If Yes, Date of shareholder Approval</b>	N.A
<b>Explanation for the Deviation / Variation</b>	N.A
<b>Comments of the Audit Committee after review</b>	No deviation / variation in use of funds
<b>Comments of the auditors, if any</b>	N.A
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	

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	INR 65,00,00,000	NIL	INR 10,73,28,067	NIL	-
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipments.		INR 35,88,80,600	NIL	INR 35,88,80,600	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 & Managing Director  
 DIN: 00208621





## **Manorama Industries Limited reports Q2 & H1 FY22 Results**

**Raipur, Chhattisgarh, November 1, 2021:** Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter and half year ended 30<sup>th</sup> September 2021.

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

*"I am very happy to share that the Company has reported its highest-ever quarterly revenue and has fared well across all the parameters on the back of overall strong demand from clients across the Food, Chocolate, Confectionery, and Cosmetic industry. Our revenues for the H1FY22 stood at an all-time high and have grown by 73% to Rs. 1,327 million. EBITDA has shown a record growth which stood at Rs. 185 million, while PAT stood at Rs. 116 million in H1FY22.*

During the period under review, the also Company concluded its fundraise which will be utilised towards setting up a 25,000 MTPA new capacity of Fractionation and Refinery process each along with supporting infrastructure, working capital requirements, and setting up new sales offices at different geographical locations along with certain equipment's. I am happy to share that this planned Capex is on track and we expect it to come on stream by the second half of FY23.

*We at Manorama believe in growth with sustainability which plays a vital role to nurture overall development and create value for all our stakeholders. Being a customised solutions provider, catering to the niche market segment of specialty fats and butter ingredients, it is very important for us to ensure sustainable use of the resources available.*

*Our goal is to offer the highest level of satisfaction to our customers by serving them more effectively and efficiently with the host of our innovative range of products. Our differentiated domain expertise, well-penetrated supply chain network supported by state-of-the-art manufacturing technologies should help us achieve this and further enhance our revenues across Specialty fats and butter segments in domestic as well as international markets."*

*Vinita Saraf*





**Key Financial Highlights are as follows:**

Particulars (Rs. in Million) *	Q2 FY22	Q2 FY21	Y-o-Y	H1 FY22	H1 FY21	Y-o-Y
<b>Income from operations</b>	<b>711.45</b>	<b>469.75</b>	<b>51%</b>	<b>1,327.41</b>	<b>766.26</b>	<b>73%</b>
<b>EBITDA</b>	<b>92.85</b>	<b>106.66</b>	<b>-13%</b>	<b>185.44</b>	<b>158.09</b>	<b>17%</b>
<i>EBITDA Margin (%)</i>	<i>13.05%</i>	<i>22.70%</i>		<i>13.97%</i>	<i>20.63%</i>	
<b>Profit After Tax</b>	<b>62.71</b>	<b>43.46</b>	<b>44%</b>	<b>116.15</b>	<b>60.61</b>	<b>92%</b>
<i>PAT Margin (%)</i>	<i>8.81%</i>	<i>9.25%</i>		<i>8.75%</i>	<i>7.91%</i>	

**Stepping up to Pandemic Challenges and Marching Ahead...**

- Q1FY22 was anticipated to be a challenging quarter owing to the rising number of Covid-19 cases and the subsequent lockdown to mitigate the spread of the virus. However, In Q2FY22 we witnessed economic activities gradually returning to normalcy owing to the waning pandemic figure as well as sustained and widespread vaccination drive.
  - During Q2FY22, we witnessed gradual recovery in our manufacturing operations. We target to achieve optimum productivity levels in the coming quarters.
- Disruption of the supply chain on account of the Covid-19 Pandemic led to an increase in logistics & freight cost, and other operating costs which were unusually high as compared to H1FY21.
  - An increase in ocean freight and non-availability of containers also impacted volume growth during the quarter.
- Revenues for the period got impacted as the eligible export incentives for our Sal, Mango and Kokum based products as notified by the government got reduced by 4% as compared to earlier the MEIS Scheme of exports.
  - This had impacted the profitability on exports of these products as the same could not be passed on to our customers during the quarter.
- Employees costs have been higher as we have inducted employees at various key managerial positions to drive the further growth of the business.

*Vinute Saref*





- However, performance in Q2FY22 was very encouraging and satisfactory when compared sequentially as well as the same period last year. Going forward, we expect positive momentum in our revenues to continue.

#### Update on Capex

- The company has commenced expansion and construction activities for setting up its new plant and is in process of identifying and closing the vendors, suppliers of machines, technologies and other related activities.
- As of 30<sup>th</sup> September 2021, the company has incurred Rs. 10.73 Crores in this regard.
- The management is confident of completing the expansion project well within the targeted timeline.

#### Employee Stock Option Plan

- The members of the company in its meeting held on 29<sup>th</sup> September 2021 have approved extending Employee Stock Option Scheme to the employees.
- This scheme will enable the Company to reward long-term employees and retain and attract new talent in Company.

#### 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 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.

Vinute Rao





### **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**

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**Manorama Industries Limited**

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#### **Investor Relations Advisors:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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VAS  
Vinita Jain

