



**Manorama
Industries Limited**

February 8, 2022

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 February 8, 2022.

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 Tuesday, February 8, 2022, which commenced at 05:30 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 and nine months ended December 31, 2021.
2. Limited Review Report issued by the Statutory Auditors of the Company for quarter and nine months ended December 31, 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 December 31 2021.
4. In terms of provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015, issued by the Securities and Exchange Board of India, we wish to inform that the Nomination & Remuneration Committee of the Company on February 8, 2022 has approved the grant of the employee stock options ("Options") under "Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021", "Scheme", "Plan"). The additional details in this regard are provided as required under SEBI Circular no CIR/CFD/CMD/4/2015, dated September 9, 2015 is enclosed as in Annexure A.



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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,
Birkonji, 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

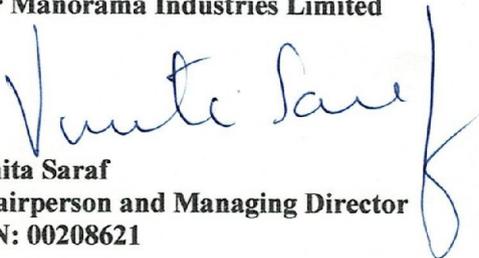
5. As per the recent clarification issued by the Stock Exchanges dated December 22, 2021, newly inserted Regulation 17(1C) shall be applicable to Directors appointed after the effective date of amendment i.e January 1, 2022. Ms. Veni Mocherla (DIN: 08082163) has been appointed as an Additional Director (Independent) by the Board of Directors at their Board meeting held on December 22, 2021. Since the appointment of Ms. Veni Mocherla has been done before January 1, 2022, newly inserted Regulation 17(1C) will not be applicable to the Company in case of appointment of Ms. Veni Mocherla. Hence the shareholder approval for appointment of Ms. Veni Mocherla will be taken in the ensuing General Meeting.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMD/4/2015, dated September 9, 2015 are enclosed as Annexure B.

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>.

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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Annexure A

Sr. No.	Particulars	Details
1	Brief details of options granted	19600 stock options granted to eligible employees of the Company.
2	Whether the scheme is in terms of SEBI SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the above grant shall be governed by the terms and conditions of the Scheme.
3	Total number of shares covered by these options	The said options carry right to apply for equivalent number of Ordinary Shares of the Company of the face value of Rs. 10 each subject to the terms and conditions of vesting mentioned in the Scheme.
4	Pricing formula	10% discount to Market Price i.e Rs. 1181 per option, being the closing Market Price of the Company's equity share on the BSE Limited on 07-02-2022.
5	Options Vested	Subject to the terms and conditions specified in the Scheme, the options would vest in the following manner: In 4 tranches i.e in the year 2023, 2024, 2025 and 2026
6	Time within which options may be exercised	The exercise period in respected of vested option shall be a period not exceeding 3 months from the date of vesting of such options.
7	Options Exercised	N.A.
8	Money realised by exercise of options	N.A.
9	The total number of shares arising as a result of exercise of option	N.A.
10	Options lapsed	N.A.
11	Variation of terms of options	N.A.
12	Brief details of significant terms	N.A.
13	Subsequent changes or cancellation or exercise of such options	N.A.
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A.

Vinita Garg



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Manorama Industries Limited

Annexure B

Sr. No.	Particulars	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mrs. Veni Mocherla (DIN: 08082163) has been appointed by the Board of Directors as Additional Director in the category of Non-Executive and Independent Director in their meeting held on December 22, 2021 shall hold office till the next General Meeting and is further proposed to be appointed as an Independent Director for a period of two years with effect from December 22, 2021 subject to the approval of shareholders in the ensuing General Meeting and shall not liable to retire by rotation;
2	Date of appointment	December 22, 2021
3	Brief Profile	<p>Ms. Veni is a business consulting professional with over 22 years of work experience. She has been actively involved in international business & alliances, consulting, strategy and planning, cross border partnerships, turnaround and corporate strategic initiatives.</p> <p>She is an MBA, also studied Post Graduate Program at the Chartered Institute of Marketing, UK.</p> <p>She has earlier worked in the UK and has held senior roles at the Department of Trade and Investment, British High Commission, Bristol Myers Squibb in India. She was an associate of few consulting firms providing consulting services to companies looking at overseas expansions that includes foreign companies looking at India, Indian companies interested in expanding overseas. She also mentors start-ups.</p>
4	Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 dated June 20, 2018	Mrs. Veni Mocherla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
5	Disclosure of relationships between Directors (in case of appointment of a director)	Not related to any Directors
6	Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 dated June 20, 2018	Mrs. Veni Mocherla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER' 2021

(₹ in lacs)

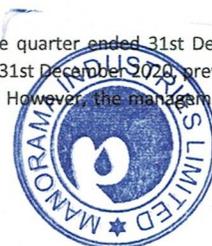
Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited					
1	Income						
	Revenue from operations	6,873.41	7,114.49	6,494.64	20,147.54	14,157.28	20,262.52
	Other Income	297.79	265.44	148.48	671.74	365.69	614.65
	Total Income from Operations	7,171.20	7,379.93	6,643.12	20,819.28	14,522.96	20,877.18
2	Expenses						
	(a) Cost of Materials Consumed	3,185.47	7,844.18	2,953.31	15,539.48	6,989.97	9,413.10
	(b) Purchase of stock-in-trade	-	-	92.82	48.73	92.82	196.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	729.90	(4,314.22)	984.22	(4,637.91)	1,077.36	2,380.16
	(d) Employees benefit expenses	288.73	275.77	254.15	831.70	600.39	746.77
	(e) Finance cost	153.04	174.97	252.48	427.49	822.20	1,049.14
	(f) Depreciation and amortisation expenses	206.14	196.45	209.51	582.46	588.63	795.50
	(g) Other expenses	1,783.74	2,380.30	1,073.52	5,625.57	2,679.22	4,059.76
	Total Expenses	6,347.03	6,557.44	5,820.01	18,417.52	12,850.60	18,640.98
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	824.17	822.49	823.11	2,401.76	1,672.36	2,236.20
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	824.17	822.49	823.11	2,401.76	1,672.36	2,236.20
6	Tax expense/(income)						
	Current Tax	249.87	231.18	290.47	705.69	490.45	682.50
	Deferred Tax	3.77	(35.82)	6.76	(35.99)	49.90	95.39
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	570.53	627.14	525.87	1,732.06	1,132.01	1,458.31
8	Other comprehensive income/(expenses) for the year, net of tax	2.18	2.18	1.69	6.54	5.07	8.72
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	572.71	629.32	527.56	1,738.60	1,137.08	1,467.03
10	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,191.98	1,191.98	1,112.79	1,191.98	1,112.79	1,112.79
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						13,360.00
12	i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	4.91	5.39	4.73	14.53	10.17	13.10
	(b) Diluted	4.91	5.39	4.73	14.53	10.17	13.10
	ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	4.91	5.39	4.73	14.53	10.17	13.10
	(b) Diluted	4.91	5.39	4.73	14.53	10.17	13.10

NOTES :

- The Financial Results of the company for the quarter and nine month ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th February 2022 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 31st December 2020, nine month ended 31st December 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	9 Months Ended	Year Ended
	31.12.2020	31.12.2020	31-03-2021
Profit after tax (PAT) as per previous IGAAP	528.76	1420.10	1832.83
Effect of actuarial remeasurements of Defined Benefit obligations	(2.03)	(6.08)	(12.30)
Effects of provision for Expected Credit Loss on debtors	(2.19)	(4.35)	(2.78)
Effects of Deferred Tax	1.33	118.80	119.84
Prior period depreciation on PPE adjusted from retained earnings	-	(396.46)	(396.46)
Effect of difference in revenue recognition net of related costs	-	-	(82.81)
Profit after tax (PAT) as per Ind- AS	525.87	1,132.01	1,458.31
Other Comprehensive Income			
Remeasurement of defined benefit obligations recognised in other comprehensive income (Net of taxes)	1.69	5.07	8.72
Total Comprehensive Income as reported under Ind-AS	527.56	1137.08	1467.03

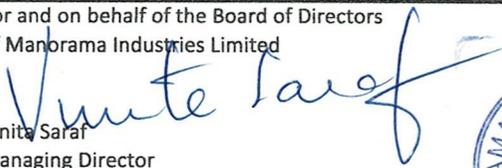
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the quarter ended 31st December, 2021 and nine months ended 31st December, 2021. The Ind AS compliant financial results pertaining to corresponding quarter ended 31st December 2020, previous period ended 31st December, 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.



Vinod Kumar

- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/ CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 05th 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 The results are also available on www.manoramagroup.co.in and www.bseindia.com.

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


Vinita Saraf
Managing Director
DIN-00208621
Place: Raipur
Date : 8th February 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 31st December, 2021 and the year to date results for the period 1st April, 2021 to 31st December, 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 31st December, 2021, 30th September, 2021 and the year to date results for the period 1st April, 2021 to 31st December, 2021". Figures shown in the column headed "Quarter ended 31st December, 2020, the year to date results for the period 1st April, 2020 to 31st December, 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.

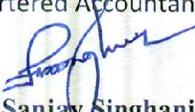
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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, 08.02.2022

UDIN: 22076961AAWWNE2949



Statement of Deviation / Variation in utilization of funds raised						
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 – 3					
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	INR	NIL	INR	NIL	-
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipments.		65,00,00,000.00	NIL	34,52,72,945.00	NIL	
		INR 35,88,80,600.00		INR 35,88,80,600.00		
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 Managing Director						
Vinita Saraf Managing Director DIN: 00208621						



Manorama Industries Limited reports Q3 & 9M FY22 Results

Raipur, Chhattisgarh, February 8, 2022: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the third quarter and nine months ended 31st December 2021.

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

"The fall in Covid caseload intensity boosted economic activity even further during the quarter. Even while leading signs indicated a reduction in the speed of recovery in demand, increased vaccination coverage combined with an uplift in business and consumer sentiment led to broad-based growth across markets and channels. However, the macroeconomic environment was weighted down by extraordinary price inflation, costs, and continuing global supply chain disruptions.

During the quarter, the Company has reported 6% year on year growth in revenues and reported a PAT of Rs. 57.1 million as compared to Rs. 52.6 million registering a growth of 8% year on year despite unprecedented inflationary cost pressures throughout the quarter. The company is trying to mitigate the impact of inflation partially through calibrated price increases and cost-saving initiatives.

The new capex is well on track, and is under different stages of implementation. The company has spent Rs. 345.2 million till the end of December 2021. We expect the newly constructed solvent extraction plant to be operationalized for backward integration by end of current quarter. Other projected facilities, such as a refinery, fractionation, and associated infrastructure, will be operational in next fiscal.

Going forward, the Company will continue to plough investments behind its R&D and Product development, coupled with expanding the customer footprint and enhancing the go-to-market approach to drive sustainable, profitable growth."



Vinita Saraf



Key Financial Highlights are as follows:

Particulars (Rs. in Million) *	Q3 FY22	Q3 FY21	Y-o-Y	9M FY22	9M FY21	Y-o-Y
Income from operations	687.3	649.5	6%	2,014.8	1,415.7	42%
EBITDA	88.6	113.7	-22%	274.0	271.8	1%
EBITDA Margin (%)	12.9%	17.5%		13.6%	19.2%	
Profit After Tax	57.1	52.6	8%	173.2	113.2	53%
PAT Margin (%)	8.3%	8.1%		8.6%	8.0%	

Update on quarterly financials

- The Company's revenue for the quarter ended December 31, 2021 stood Rs. 687.3 million, an increase of 6% year over year. However, the EBITDA for the quarter degrew by 22% year on year, while EBITDA margin stood at 12.9%
- **The following factors impacted the drop in our operational profitability**
 - The Company's Employees costs also saw a marginal increase sequentially as we have inducted employees at various key managerial positions to drive the further growth of the business
 - Other expenditures which majorly include Processing/Job Working Charges, Freight and Logistics, and Packaging Expenses etc. increased by 66% year on year.
 - **Processing Fees** - The firm does job work for some of its products which is recorded up front in Q3FY22 P&L. However, due to supply chain delays the company was unable to deliver the required quantity, resulting in a cost increase. This is expected to normalise in coming fiscal
 - **Freight, Logistics and Packaging** - Throughout the quarter, the Company witnessed unprecedented inflationary logistical cost pressures and rise in packaging material costs which contributed significantly to the decline in EBITDA



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- The company is trying to mitigate the impact of inflation partially through calibrated pricing increases and cost-cutting measures, and has struck an agreement with Transgraph to decrease inflation risk
- Despite inflationary cost pressures, the company was able to report a PAT of Rs. 57.1 million as compared to Rs. 52.6 million registering a growth of 8% year on year
 - PAT margin for Q3FY22 stood at 8.30% compared to 8.10% in Q3FY21
 - Improvement in PAT was led by reduced Finance cost and increased other income

Update on Capex

- Until the end of December 2021, the company has spent Rs. 345.2 million
- By the end of the current quarter, the Company anticipates the newly constructed solvent extraction plant to be operationalized for backward integration
 - Due to the requirement to integrate this new plant with our existing facility, we anticipate a production loss of about one week in the current quarter.
- In the coming fiscal year, the company intends to operationalise other facilities such as refinery, fractionation, and related infrastructure.

Other Updates

- The company has decided to deploy a new ERP system (S/4HANA) and has signed an agreement with SAP ERP, which will be implemented in the near future
- During the quarter under review, the Company also switched from multiple banking facilities to a consortium banking arrangement with State Bank of India serving as the consortium bank leader for the member banks, which include Bank of Maharashtra, Bank of India, Canara Bank, Axis Bank, Kotak Mahindra Bank, and The Federal Bank

Update on Employee Stock Option Plan

- The Nomination and Remuneration Committee has approved grant of options under Employee Stock Option Scheme 2021
- This scheme will enable the Company to reward long-term employees and retain and attract new talent in Company



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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

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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