



Manorama Industries Limited

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

January 27, 2023

To,

The Manager
Listing Department
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

Scrip Code: 541974
ISIN: INE00VM01010

To

The Manager,
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai 400 051

Symbol: MANORAMA
ISIN: INE00VM01010

Sub: Outcome of the Board Meeting held on January 27, 2023.

Dear Sir/Madam,

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 Friday, January 27, 2023, which commenced at 5:00 P.M. and concluded at 7:00 P.M. have inter alia, considered, approved, and taken on record the following transactions:

1. Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

Limited Review Report issued by M/s O.P. Singhani & Co., the Statutory Auditor of the Company for the quarter ended December 31, 2022.

The financial results have been uploaded on the website of BSE, 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

Gautam Kumar Pal
Managing Director
DIN: 07645652



Encl:

1. Unaudited Financial Results for quarter and nine months ended December 31, 2022;
2. Limited Review Report on Unaudited Financial Results for the quarter ended December 31, 2022;
3. Press-release on Unaudited Financial Results quarter ended December 31, 2022;

Corporate Office :

F-6, Anupam Nagar,
Raipur - 492007, Chhattisgarh, INDIA
E-mail: info@manoramagroup.co.in
Tel. : +91-771-2283071, 2282579, 2282457
Telefax: +91-771-4056958
CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

FSSCI 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company
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 :

403, Midas, Sahar Plaza,
Andheri Kurla Road, Andheri East
Mumbai-400059, Maharashtra, INDIA
Tel. 022 22622299, 49743611, 022 67088148
www.manoramagroup.co.in

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/NINE MONTH ENDED 31ST DECEMBER' 2022

(₹ in lacs)

Sr. No.	Particulars	3 Months Ended			9 Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	9,537.51	8,071.33	6,873.41	24,905.94	20,147.54	27,911.89
	Other Income	122.26	94.59	297.79	282.54	671.74	824.14
	Total Income from Operations	9,659.77	8,165.92	7,171.20	25,188.48	20,819.28	28,736.03
2	Expenses						
	(a) Cost of Materials Consumed	5,080.65	4,573.88	3,185.47	14,483.53	15,539.48	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	857.60	126.79	729.90	323.82	(4,637.91)	(2,544.31)
	(d) Employees benefit expenses	362.05	335.56	288.73	991.97	831.70	964.02
	(e) Finance cost	234.24	206.57	153.04	624.78	427.49	577.43
	(f) Depreciation and amortisation expenses	312.84	263.36	206.14	761.48	582.46	789.20
	(g) Other expenses	1,716.02	1,821.11	1,783.74	5,110.63	5,625.57	7,591.66
	Total Expenses	8,563.40	7,327.27	6,347.03	22,296.21	18,417.52	25,384.63
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	1,096.37	838.65	824.17	2,892.26	2,401.76	3,351.40
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	1,096.37	838.65	824.17	2,892.26	2,401.76	3,351.40
6	Tax expense/(income)						
	Current Tax	314.82	163.09	249.87	713.67	705.69	995.40
	Deferred Tax	65.11	91.02	3.77	200.75	(35.99)	(58.51)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	716.44	584.54	570.53	1,977.84	1,732.06	2,414.50
8	Other comprehensive income/(expenses) for the year, net of tax	(0.15)	(0.15)	2.18	(0.45)	6.54	(0.60)
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	716.29	584.39	572.71	1,977.39	1,738.60	2,413.90
10	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,191.98	1,191.98	1,191.98	1,191.98	1,191.98	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	6.01	5.68	4.91	16.59	14.53	20.76
	(b) Diluted	6.00	5.67	4.91	16.57	14.53	20.76
	ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	6.01	5.68	4.91	16.59	14.53	20.76
	(b) Diluted	6.00	5.67	4.91	16.57	14.53	20.76

NOTES :

- The Unaudited Financial Results of the company for the quarter ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th January, 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.
- The results are also available on www.manoramagroup.co.in and www.nseindia.com and www.bseindia.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**

Gautam Kumar Pal
Gautam Kumar Pal
Managing Director
DIN-07645652
Place: Raipur
Date : 27th January 2023



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, 2022 and the year to date results for the period 1st April 2022 to 31st December, 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, 27.01.2023

UDIN: 23076961BGWSHE4053



Manorama Industries Limited reports Q3 & 9M FY23 Results

Raipur, Chhattisgarh, January 27, 2023: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter and nine months ended 31st December 2022.

Commenting on the results and performance, Mr. Gautam Kumar Pal, Managing Director said:

“Concerns about slowdown in global economies led to a volatile operating environment. Despite these challenges, Manorama registered best ever quarterly sales enabled by a strong product demand coupled with extensive distribution network which services end to end requirements of its clients.

The Company’s revenue for the third quarter grew by 39% year on year which stood at Rs. 953.8 million while EBITDA grew by a very strong 72% which stood at Rs. 152.1 million as compared to Rs. 88.6 million in the same period last year. EBITDA Margins too improved by 307 bps year on year and 95 bps sequentially which stood at 15.9%. Improving realizations and cooling ocean freight prices has aided to EBITDA and margins recovery.

Our new Refinery & Fractionation plant along with its supporting infrastructure is expected to commission in Q1FY24 and ramping up of this new facility will gradually begin thereafter. Post this expansion our combined capacity is expected to deliver strong topline growth and will also benefit in reducing costs. Despite multiple challenges, we were successful in commissioning our new Solvent Extraction plant and Boiler plant along with construction of Warehouses/Go-downs well within the stipulated timelines. As on 31st December 2022 the Company has spent Rs. 906.1 million on Capital Expansion.

Demand for our products continues to remain strong, however going forward the Company will remain more focused on cost rationalization, operational improvements and working capital management to maximize cashflows.”





Key Financial Highlights are as follows:

Particulars (Rs. in Million)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
Income from operations	953.8	687.3	+39%	2,490.6	2,014.8	+24%
EBITDA	152.1	88.6	+72%	399.6	274.0	+46%
EBITDA Margin (%)	15.9%	12.9%		16.0%	13.6%	
Profit After Tax	71.6	57.1	+26%	197.8	173.2	+14%
PAT Margin (%)	7.5%	8.3%		7.9%	8.6%	

Update on financials

- The Company has registered highest ever quarterly sales in Q3FY23, revenues grew by 39% year on year which stood at Rs. 953.8 million as compared to Rs. 687.3 million same period last year
- This performance was despite rise in one of the raw material shea nuts prices globally along with lower realizations on by products
- Reported a very strong absolute EBITDA growth of 72% year on year which stood at Rs. 152.1 million as compared to Rs. 88.6 million in the same period last year
- EBITDA Margins too improved by 307 bps year on year and 95 bps sequentially which stood at 15.9%.
- Improving realizations and cooling ocean freight prices has aided to EBITDA and margins recovery.
- Reported a PAT of Rs. 71.6 million, which was marginally impacted due to higher depreciation and finance cost. PAT margin for the quarter stood at 7.5%
- Cash PAT for the quarter grew by 33% year on year which stood at Rs. 102.9 million





Update on Capex

- As of 31st December 2022, the company has incurred Rs.906.1 million towards this Capital Expansion
- Our new Refinery & Fractionation plant along with its supporting infrastructure is expected to commission in Q1FY24 and ramping up of this new facility will gradually begin thereafter. Post this expansion our combined capacity is expected to deliver strong topline growth and will also benefit in reducing costs
- Despite multiple challenges, we were successful in commissioning our new Solvent Extraction plant and Boiler plant along with construction of Warehouses/Go-downs well within the stipulated timelines and the ramping up is progressing well
 - The new Solvent Extraction Plant will help on saving additional costs and also lead to yield improvements, better control over the production, better inventory and working capital management etc.
 - Along with the Installation of Boiler plant the company has also completed construction of warehouses/godowns 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

Awards & Accolades

- Awarded '**Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers**' at GLOBOIL INDIA 2022 Awards Ceremony & Conference
- Manorama Industries Limited has meritoriously conferred five awards at the AGM organized by ***The Solvent Extractors' Association of India on September 21st, 2022***

Credit Rating

- In October 2022, India Ratings and Research (Ind-Ra) has revised Manorama Industries Limited's (MIL) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND BBB+'





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:

Investor Relations Advisors:



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

SGA Strategic Growth Advisors

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

