



Manorama Industries Limited

Birkoni
KHASRA No. 2451-2475
Nr.IIDC, Birkoni
Mahasamund (C.G.)
Pin : 493445

May 11, 2022

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

Scrip Code: 541974

Subject: Outcome of the Board meeting held on May 11, 2022.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 and 33 of the SEBI (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 Wednesday, May 11, 2022, which commenced at 05:00 P.M. and concluded at 08:00 P.M. have inter alia, considered, approved, and taken on record the followings:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022, along with Audit Report and other matters.

Further pursuant to provisions of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that O.P Singhania & Co., Statutory Auditors have issued the Audit Reports for the financial year 2021-22 with an unmodified opinion.

2. Press-release on Audited Financial Results for the financial year ended March 31, 2022;
3. Pursuant to Regulation 32(1) of the SEBI (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 March 31, 2022.
4. Appointment of M/s APAS & CO. LLP, (FRN/Membership No: 000340C), as the Internal Auditors of the Company for the Financial Year 2022-23 based on the recommendation of Audit Committee.

V. V. Singh



Corporate Office :

F-6, Anupam Nagar,
Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579, 2282457
Telefax: +91-771-4056958
CIN : U15142MH2005PLC243687

An ISO 22000 : 2005 Certified Company
FSSC 22000 Certified Company
E-mail: info@manoramagroup.co.in
Web: www.manoramagroup.co.in

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
Tel. 022 22622299, 022 49743611,
022 67088148



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5. Authorized conducting of the postal ballot process for seeking consent of members of the Company by way of a special resolution :
 1. To consider and approve re-appointment of Mrs. Vinita Saraf as Chairperson and Managing Director of the Company.
 2. To Consider and approve appointment of Ms. Veni Mocherla as an Independent Director of the Company.
 3. To consider and approve re-designation of Mr. Kedarnath Agarwal as a Non-Executive Director of the Company.
 4. To consider and approve re-designation of Mr. Gautam Kumar Pal as Whole Time Director of the Company.
 5. To consider and approve re-designation of Mr. Shrey Saraf as Whole Time Director of the Company.

The Board approved the postal ballot notice and other matters incidental thereto.

Details with respect to point 4 as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

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



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Encl:

1. Audited Financial Results for quarter and financial year ended March 31, 2022;
2. Press-release on Audited Financial Results for quarter and year ended March 31, 2022;
3. Statement on Unmodified Opinion
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.

Details with respect to Appointment of Internal Auditor of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s APAS & CO. LLP
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
3.	Effective Date of Appointment	May 11, 2022
4.	Brief profile	M/s APAS & Co. LLP, founded in 1971. The LLP is specialized in providing financial services, Statutory Audits, Management & Internal Audits, ERP implementation and consulting services. The LLP is having 13 partners.
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA

Vinay Kumar



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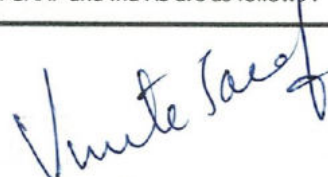

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2022

(₹ in lacs)

Sr. No.	Particulars	STAND ALONE				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Audited						
1	Income					
	Revenue from operations	7,764.34	6,873.41	6,105.25	27,911.89	20,262.52
	Other Income	152.40	297.79	248.96	824.14	614.65
	Total Income from Operations	7,916.75	7,171.20	6,354.21	28,736.03	20,877.18
2	Expenses					
	(a) Cost of Materials Consumed	2,418.41	3,185.47	2,423.13	17,957.89	9,413.10
	(b) Purchase of stock-in-trade	-	-	103.72	48.73	196.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,093.59	729.90	1,302.80	(2,544.31)	2,380.16
	(d) Employees benefit expenses	268.51	244.37	146.38	964.02	746.77
	(e) Finance cost	149.94	153.04	226.94	577.43	1,049.14
	(f) Depreciation and amortisation expenses	206.74	206.14	206.87	789.20	795.50
	(g) Other expenses	1,829.91	1,828.10	1,380.54	7,591.66	4,059.76
	Total Expenses	6,967.11	6,347.03	5,790.38	25,384.63	18,640.98
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	949.64	824.17	563.83	3,351.40	2,236.20
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	949.64	824.17	563.83	3,351.40	2,236.20
6	Tax expense/(income)					
	Current Tax	289.72	249.87	192.04	995.40	682.50
	Deferred Tax	(22.52)	3.77	45.49	(58.51)	95.39
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	682.44	570.53	326.30	2,414.50	1,458.31
8	Other comprehensive income/(expenses) for the year, net of tax	(7.14)	2.18	3.65	(0.60)	8.72
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	675.30	572.71	329.95	2,413.90	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
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				25,633.64	13,360.00
12	i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	5.87	4.91	2.93	20.76	13.10
	(b) Diluted	5.87	4.91	2.93	20.76	13.10
	ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	5.87	4.91	2.93	20.76	13.10
	(b) Diluted	5.87	4.91	2.93	20.76	13.10

NOTES :

- The Financial Results of the company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th May 2022 and the audit 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 March 2021 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	Year Ended
	31-03-2021	31-03-2021
Profit after tax (PAT) as per previous IGAAP	412.73	1832.83
Effect of actuarial remeasurements of Defined Benefit obligations	(6.22)	(12.30)
Effects of provision for Expected Credit Loss on debtors	1.57	(2.78)
Effects of Deferred Tax	1.04	119.84
Prior period depreciation on PPE adjusted from retained earnings	-	(396.46)
Effect of difference in revenue recognition net of related costs	(82.81)	(82.81)
Profit after tax (PAT) as per Ind- AS	326.30	1,458.31
Other Comprehensive Income		
Remeasurement of defined benefit obligations recognised in other comprehensive	3.65	8.72
Total Comprehensive Income as reported under Ind-AS	329.95	1467.03

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

Particulars	As at 31.03.2021
Equity as reported under previous GAAP	14558.71
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)
Equity as reported under Ind AS	14472.79

Total Equity Comprising

Paid up equity share capital	1112.79
Other Equity	13360.00
	14472.79

- 3 Our revenue for the financial year ended March 31, 2022 stood at Rs. 27911.89 Lacs, up from Rs. 20262.52 Lacs from the preceding year, growth of revenue 38% year on year. Our EBITDA for the year stood at Rs. 3893.89 Lacs, representing a 12% increase year on year. Our PAT of Rs. 2414.50 Lacs, an increase of 66% percent year on year.
- 4 Figures for the quarter ended March 31, 2022 & March 31, 2021 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- 5 Pursuant to regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in use of the proceeds aggregating to Rs.10088.81 lacs, received from the issue and allotment of equity-shares of Rs. 10/- each at a premium of Rs.1264/- per shares on preferential basis on 11.08.2021 specifically to meet its share in the cost of setting-up a expansion of facility manufacturing facility at Birconi and working capital requirements. Out of which, Rs.5735.25 lacs has been utilized for the purpose of expansion of property, plant & equipment and transaction cost incurred and Rs.3588.80 lacs has been utilized for the purpose of working capital requirements of the company on or before 31.03.2022. Balance unutilized amount of of Rs.764.75 lacs remain lying in the fixed deposits with banks.
- 6 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.
- 7 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.
- 8 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 : 11th May 2022



MANORAMA INDUSTRIES LIMITED

CIN-L15142MH2005PLC243687

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

Statement of Assets and Liabilities as at 31 March 2022

	As at 31 March 2022	As at 31 March 2021
	₹ in lacs	₹ in lacs
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5531.68	5660.25
(b) Capital work-in-progress	4157.99	0.00
(c) Financial assets		
(i) Other financial assets	593.19	1590.52
(d) Other non-current assets	1409.03	122.80
	11,691.89	7,373.57
Current Assets		
(a) Inventories	18106.52	12323.96
(b) Financial assets		
(i) Trade Receivables	2509.14	2235.77
(ii) Cash and cash equivalents	4919.30	40.02
(iii) Bank balances other than Cash and cash equivalents mentioned above	384.78	1700.53
(iv) Other financial assets	23.85	31.30
(c) Other current assets	1944.20	1682.79
	27,887.79	18,014.36
Total Assets	39,579.68	25,387.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1191.98	1112.79
(b) Other equity	25633.64	13360.00
	26,825.62	14,472.79
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2984.48	1505.99
(b) Deferred tax liabilities (Net)	174.67	233.42
(c) Other non-current liabilities	82.50	-
(d) Provisions	50.15	27.74
	3,291.80	1,767.16
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7859.16	7029.46
(ii) Trade payables		
'- total outstanding dues of micro enterprises and small '- total outstanding dues of creditors other than micro enterprises	815.20	739.56
(iii) Other Financial Liabilities	367.71	246.80
(b) Other current liabilities	150.94	733.11
(c) Provisions	8.44	4.08
(d) Current tax liabilities (Net)	260.83	394.97
	9,462.27	9,147.98
Total Equity and Liabilities	39,579.68	25,387.93

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

Vinita Saraf
Managing Director

DIN-00208621

Place: Raipur

Date : 11th May 2022



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 Year Ended 31st March, 2022

(₹ in lacs)

Particulars	Period ended 31st March, 2022	Year ended 31st March, 2021
Cash Flow from operating activities		
Profit/(loss) before tax	3,351.40	2,236.20
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	789.20	795.50
Provision for gratuity	35.29	25.47
Provision/Allowances for credit loss on debtors	3.77	2.78
Scrapping of Property, plant & equipment	7.87	-
Finance Cost	577.43	1,049.14
Interest Income	(200.09)	(231.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,564.87	3,878.00
Movements in working capital :		
(Increase)/decrease in inventories	(5,782.56)	3,350.95
(Increase)/decrease in trade receivables	(269.61)	(608.59)
(Increase)/decrease in other current assets	(261.41)	(511.84)
(Increase)/decrease in other non current assets	(145.46)	9.77
(Increase)/decrease in other financial assets	7.45	0.48
(Increase)/decrease in trade payables	75.64	(2,559.77)
Increase/(decrease) in other financial liabilities	120.91	89.97
Increase/(decrease) in other liabilities & provisions	(507.13)	558.31
Cash generated from/(used in) operations	(2,197.30)	4,207.29
Direct taxes paid (net of refunds)	(1,138.63)	(857.82)
Net Cash flow from/(used in) operating activities	(3,335.93)	3,349.47
	A	
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,967.27)	(443.70)
Deposit with bank with maturity for more than three months	2,313.08	1,300.35
Interest received	200.09	231.09
Net cash flow from/(used in) investing activities	(3,454.10)	1,087.75
	B	
Cash flows from financing activities		
Proceeds from issue of share capital including premium (net)	9,938.92	-
Proceeds from long term borrowings	1,850.00	1,523.75
Repayment of long-term borrowings	81.93	(41.22)
Proceeds from Short term borrowings (net)	376.26	(4,882.51)
Finance Cost	(577.80)	(1,057.24)
Net cash flow from/(used in) financing activities	11,669.31	(4,457.22)
	C	
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4,879.28	(20.00)
Cash and Cash Equivalents at the beginning of the year	40.02	60.02
Cash and Cash Equivalents at the end of the year	4,919.30	40.02
Components of cash and cash equivalents		
Cash in hand	20.30	3.82
Deposit with bank-original maturity or less than three months	4,874.44	-
Balance with banks- on current account	24.56	36.20
	4,919.30	40.02

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

Vinita Rao



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 audited the accompanying standalone quarterly financial results of **Manorama Industries Limited** for the quarter ended 31.03.2022 and the year-to-date results for the period 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

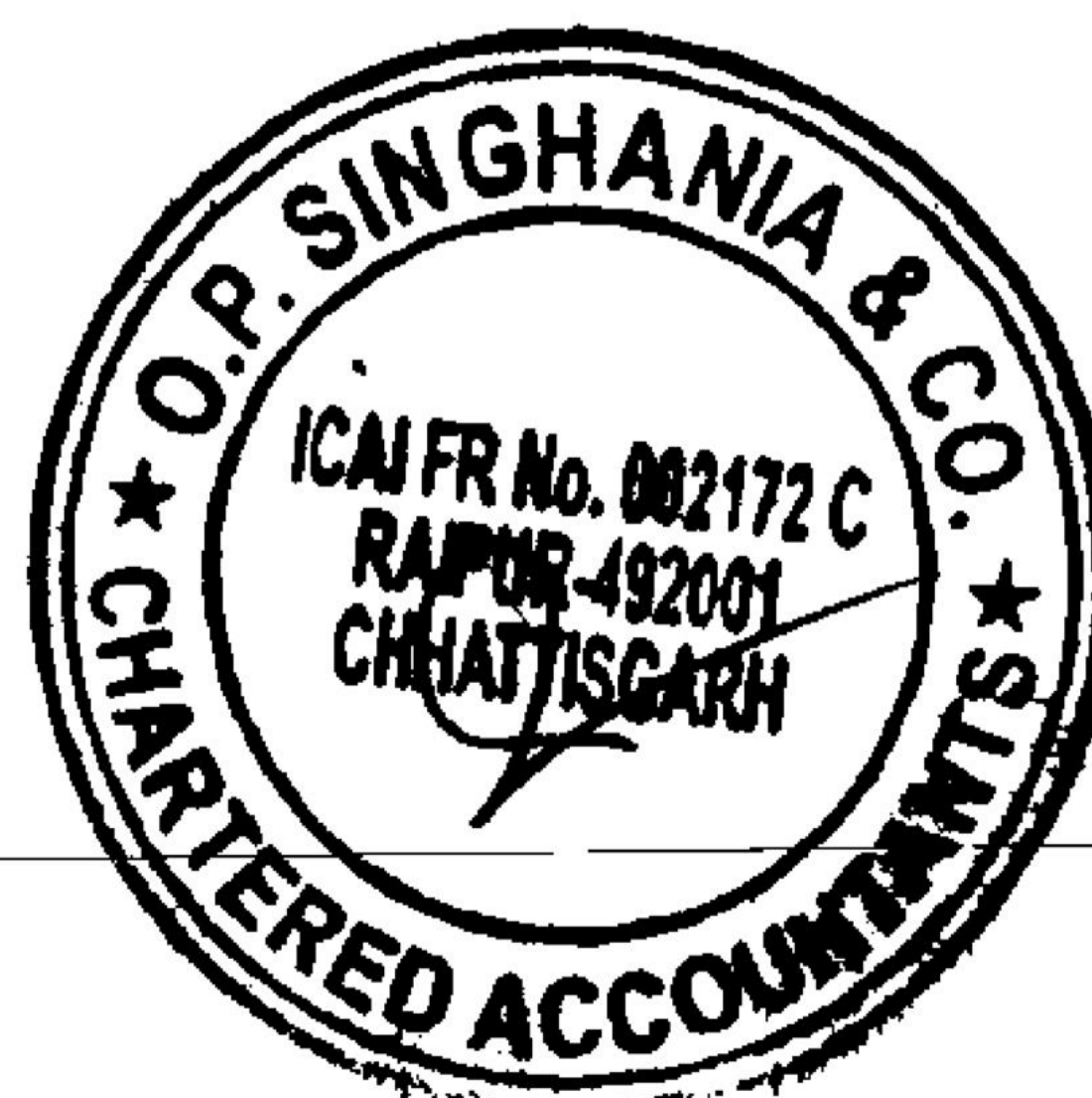
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

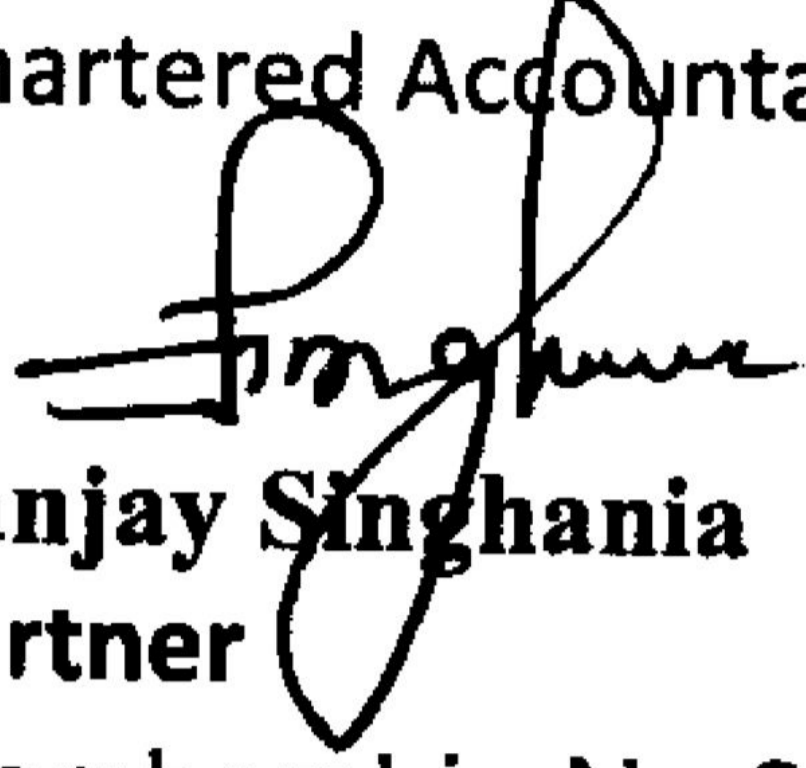


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **OPSinghania & Co.**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

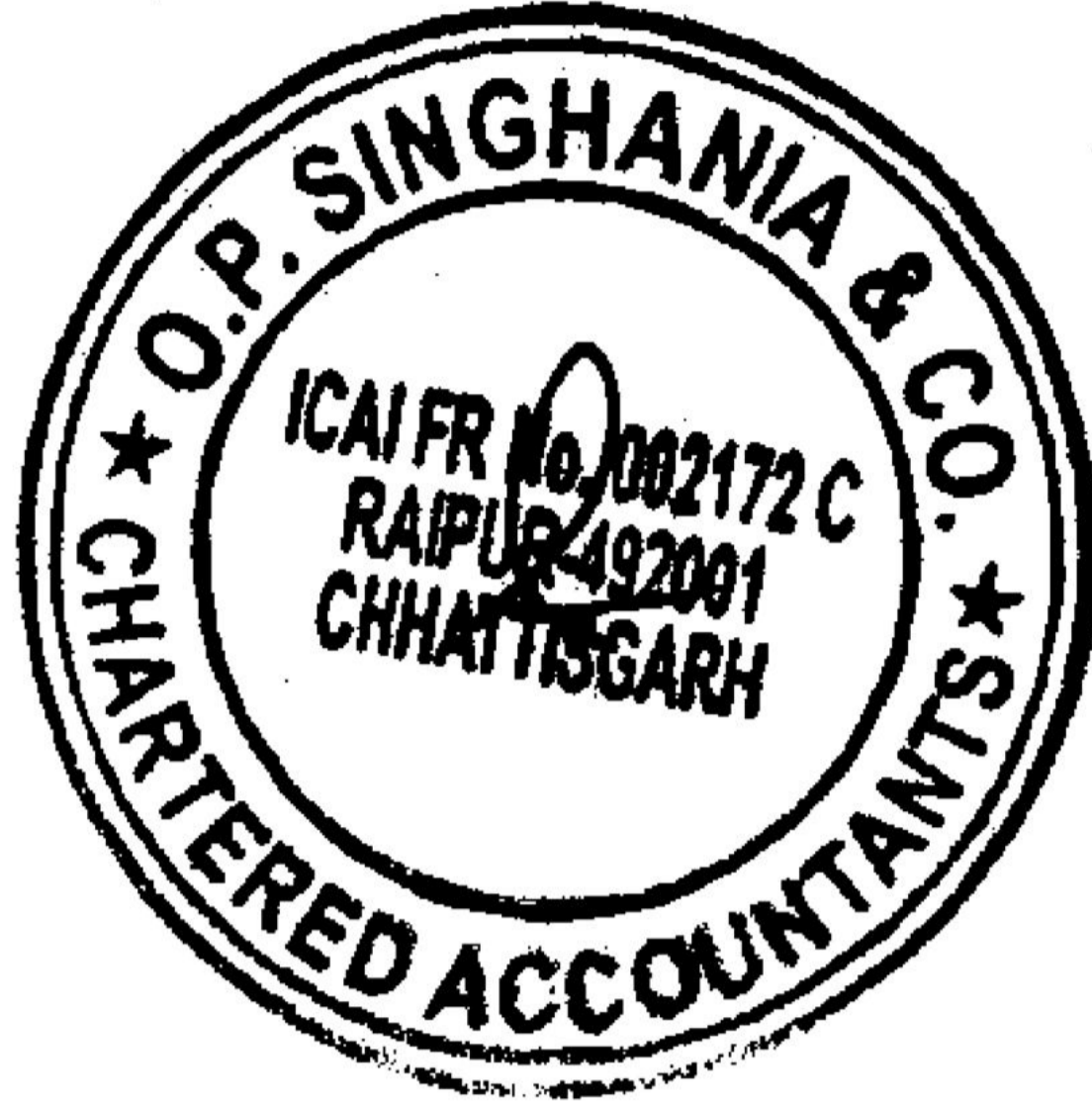


Sanjay Singhania
Partner

Membership No.076961

Raipur, 11th May, 2022

UDIN: 22076961AIUUVQ2032





Manorama Industries Limited

Birkoni
KHASRA No. 2451-2475
Nr.IIDC, Birkoni
Mahasamund (C.G.)
Pin : 493445

May 11, 2022

To,
The Manager
BSE Limited
25th Floor, P. J Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 541974

Sub: Declaration with respect to Audited Financial Results for the financial year ended March 31, 2022

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that in Audited Financial Results for the financial year ended March 31, 2022 which have been approved by the Board of Directors of the Company at its meeting held today i.e, Wednesday, May 11, 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report. .

We request you to accept this communication and take the same on record.

Thanking you,

Yours faithfully,

For Manorama Industries Limited

Vinita Saraf
Managing Director
DIN: 00208621



Encl: As above

Corporate Office :

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Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579, 2282457
Telefax: +91-771-4056958
CIN : U15142MH2005PLC243687

An ISO 22000 : 2005 Certified Company

FSSC 22000 Certified Company

E-mail: info@manoramagroup.co.in

Web: www.manoramagroup.co.in

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
Tel. 022 22622299, 022 49743611,
022 67088148

Deviation Certificate

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 - 4					
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 (INR)	Modified allocation, if any (INR)	Funds Utilised (INR)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
New Capex investment		65,00,00,000.00		57,35,24,924.00	NIL	
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipments.	N.A	35,88,80,600.00		35,88,80,600.00	NIL	
		1,00,88,80,600		93,24,05,524		

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

Name of Signatory

Designation

Vinita Saraf
 Managing Director
 DIN : 00208621

For, Manorama Industries Ltd.

 Managing Director



Manorama Industries Limited reports Q4 & FY22 Results

Raipur, Chhattisgarh, May 11, 2022: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its audited financial results for the fourth quarter and full year ended 31st March 2022.

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

"I am very pleased to report that our company has maintained consistent performance throughout FY22. Despite the pandemic and the resulting supply chain challenges, the Company's operational excellence, constant focus on product innovation, and R&D have contributed to its leadership position in the manufacturing, processing, and supply of exotic butters and specialty fats.

We are happy to state that our perseverance and resilience have helped us not only get through these difficult times, but also achieve a healthy revenue growth of 38% year on year. Our revenue for the financial year ended March 31, 2022 stood at Rs. 2,791 million, up from Rs. 2,026 million in the same time last year. Our EBITDA for the year stood at Rs. 389 million, representing a 12% increase year over year. Due to the current inflationary environment, our EBITDA margins stood at 14%. However, with corrective actions in place to address the near-term supply chain and cost challenges, we expect performance to improve further in FY23 and beyond.

For FY23 the company expects to achieve a revenue of Rs.3,500 – 3,750 million and an EBITDA margin expansion of 100-200 bps. The Company's ongoing capex is on schedule and is under different stages of implementation. This capex is expected to come on stream by Q3FY23. As on 31st March 2022 the company has spent Rs. 573.52 million on the same.

Going forward, we will continue to serve the requirements and offer innovative solutions to our customers which in turn will drive valuable growth for them as well as our stakeholders."





Key Financial Highlights are as follows:

Particulars (Rs. in Million) *	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Income from operations	776.4	610.5	27%	2,791.2	2,026.3	38%
EBITDA	115.4	74.9	54%	389.4	346.6	12%
EBITDA Margin (%)	14.9%	12.3%		14.0%	17.1%	
Profit After Tax	68.2	32.6	109%	241.5	145.8	66%
PAT Margin (%)	8.8%	5.3%		8.7%	7.2%	

Update on financials

- The Company's Employee costs increased as it has inducted employees at various key managerial positions to drive the business growth in the future.
- Other expenditures, which primarily include Processing/Job Working Charges, Freight and Logistics, and Packaging Expenses, among others, significantly increased due to the ongoing inflationary environment.
- The company attempts to offset the impact of inflation through calibrated price increases and cost-cutting initiatives and has reached an agreement with Transgraph to optimize the costs.
- The company was able to report a PAT of Rs. 241.5 million, an increase of 66% percent year on year. PAT margin for FY22 stood at 8.7% compared to 7.2% in FY21.

Update on Capex

- Until the end of March 2022, the company has spent Rs. 573.52 million.
- The new Capex of 25,000 tonnes is projected to come on stream in Q3FY22 which will enhance the scale of the business.

Vinita Rao





Guidance

- As things settle down in the short term, we expect good momentum in our profitability and demand for our products.
- Furthermore, forward integration of products such as cattle feed allows us to complete the full value chain, supporting our objective of resource judiciousness and achieving better realizations.
- For FY23, we anticipate revenue of Rs. 3,500 to 3,750 million from both existing and new capacity.
- Additionally, the company anticipates its EBITDA margins to improve by 100-200 basis points in the coming financial year.

Other Updates

- The company is in the process of implementing a new ERP system (S/4HANA) and inked an agreement with SAP ERP, which will assist in implementing effective inventory and supply chain management within the organization thus resulting in better operational efficiency and working capital management.
- The Company has 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.

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.

Vinita Saeej





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:



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Vineta Singh

