

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2023

09th August 2023

The Manager
Listing Department
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building,
P J Tower Dalal Street, Fort
Mumbai - 400 001
Stock Code: 500268

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051
Stock Code: MANALIPETC

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June 2023 - reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2023, which were approved by the Board of Directors at the meeting held today i.e., 9th August 2023, with copies of the Limited Review Reports of the Auditors.

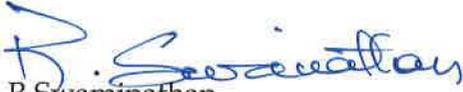
The above will also be available in the Company's website www.manalipetro.com.

The meeting of Board of Directors commenced at 2.00 P.M. (IST) and concluded at 04.00 P.M (IST).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Manali Petrochemicals Limited



R Swaminathan
Company Secretary



Factories :

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

E-mail: companysecretary@manalipetro.com



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
The Manali Petrochemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the Manali Petrochemicals Limited ("the Company") for the quarter ended 30th June 2023 ("the statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the financial statement based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.



5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the third quarter of the previous financial year had only been reviewed not subjected to audit.
6. Without qualifying our review conclusion, attention is invited to

Note No.2 to the standalone financial results, which explains the period of lease relating to the leasehold land on which one of the manufacturing units of the Company (Unit-II) is operating has since expired on June 30, 2017, for which requests for renewal have been filed by the Company with Govt. of Tamil Nadu, (the Lessor) and extension of lease is awaited. Pending renewal of lease, no adjustments have been made in the financial results for the period for any potential impact of non-renewal of land lease. Further the management is confident of obtaining the renewal of lease of land in the due course.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN : 23026575B6RIHN2312

Place : Chennai

Date : August 09, 2023

MANALI PETROCHEMICALS LIMITED

Registered Office: SPIC HOUSE, 88, Mount Road, Guindy, Chennai - 600 032
 Telefax: 044-2235 1098 E-mail: companysecretary@manalipetro.com Website: www.manalipetro.com
 Corporate Identity Number : L24294TN1986PLC013087

Statement of Standalone Financial Results for the Quarter ended 30.06.2023					[Rs. in Lakh]
S. No	Particulars	Three Months ended			Year Ended
		Unaudited	Audited #	Unaudited	Audited
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Revenue from Operations	23,599	26,639	30,091	1,03,327
2	Other Income	516	455	555	2,291
3	Total Income (1+2)	24,115	27,094	30,646	1,05,618
4	Expenses				
	Cost of materials consumed	18,100	18,166	22,683	76,379
	Changes in inventories of finished goods and work-in- progress	1,065	2,729	(3,272)	(1,935)
	Utility Expenses	2,631	2,506	3,214	11,316
	Employee benefits expense	917	1,054	821	3,562
	Finance costs	180	184	176	845
	Depreciation and amortization expense	528	569	524	2,179
	Other expenses	1,496	1,661	1,524	6,553
	Total Expenses	24,917	26,869	25,669	98,899
5	Profit / (Loss) Before Exceptional items and Taxes (3-4)	(802)	225	4,976	6,719
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) Before Tax (5+6)	(802)	225	4,976	6,719
8	Tax Expense				
	Current tax	-	141	1,287	1,904
	Short/(Excess) provision for tax relating to prior years	-	-	-	(170)
	Deferred tax	(179)	(49)	(25)	(96)
	Net tax expense	(179)	93	1,262	1,639
9	Profit / (Loss) for the period (7-8)	(623)	133	3,714	5,081
10	Other Comprehensive Income				
	Items that will not be classified to profit or (loss)				
	Changes in Fair Value of Equity Investments	1	1	1	1
	Remeasurement Cost of defined benefits	(84)	193	(28)	181
	Income Tax relating to items that will not be re-classified to Profit or Loss	21	(49)	7	(46)
11	Total Comprehensive Income for the period (9+10)	(685)	277	3,694	5,217
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	8,603	8,603
13	Other Equity excluding Revaluation Reserves as at 31st March				90,867
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted) (Not annualised)	(0.36)	0.08	2.16	2.95

Refer note no.: 4



Notes to Standalone Financial Results:

1 **Review and approval of the financial results:**

The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2023 and have been subjected to limited review by the Statutory Auditors of the Company.

2 **Leasehold Land:**

The period of lease relating to the leasehold land expired on June 30, 2017 for which request for renewal for a further period of 30 years has been filed by the Company with Government of Tamilnadu, which is under process. Pending renewal, lease rent has been paid till 30th June 2024 and has been accepted by the Government. The Management is confident that renewal of the lease will be granted as requested as the land has been put to use for the specific purpose for which it has been allotted and hence no adjustments for impact of non-renewal, (which however is unascertainable at this point in time), are deemed necessary in the financial results.

The Auditors have included an Emphasis of Matter para on the same in their Review Report.

3 **Segment reporting:**

Manufacture of petrochemicals is the only operating segment as defined in Ind AS 108: Operating Segments

4 The figures for quarter ended 31st March 2023 are the balancing figures between audited annual figures of the full financial year and the published year-to-date figures up to the third quarter of the financial year 2022-23.

5 Previous period / year figures have been regrouped, wherever necessary.

Place: Chennai
Date: August 09, 2023



For Manali Petrochemicals Limited

R Chandrasekar

Whole-Time Director and

Chief Financial Officer

DIN 06374821



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
The Manali Petrochemicals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Manali Petrochemicals Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. 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 Standards on Auditing 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.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

SI No	Name of the Entity	Relationship
I	AMCHEM Speciality Chemicals Private Limited, Singapore	100% Subsidiary
II	AMCHEM Speciality Chemicals UK Limited, UK*	Step down Subsidiary
III	Notedome Limited, UK	Step down Subsidiary
IV	Penn Globe Limited	Step down Subsidiary
V	Penn White Limited	Step down Subsidiary
VI	Pennwhite Print Solutions Limited*	Step down Subsidiary

*Undergoing the process of strike off through voluntary liquidation pursuant to which there are no operations pertaining to these companies that are required to be consolidated

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration review reports of other independent auditor referred to in paragraph 8 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the third quarter of the previous financial year had only been reviewed not subjected to audit.
7. Without qualifying our review conclusion, attention is invited to

Note No.3 to the Consolidated financial results, which explains the period of lease relating to the leasehold land on which one of the manufacturing units of the Holding Company (Unit-II) is operating has since expired on June 30, 2017, for which requests for renewal have been filed by the Holding Company with Govt. of Tamil Nadu, (the Lessor) and extension of lease is awaited. Pending renewal of lease, no adjustments have been made in the financial results for the period for any potential impact of non-renewal of land lease. Further the management is confident of obtaining the renewal of lease of land in the due course.



8. We did not review the interim financial information/ results of five subsidiaries included in the statement, whose financial information/results reflect total revenue of Rs. 6,802 Lakhs, total net profit after tax of Rs. 1,038 Lakhs and total comprehensive profit of Rs. 1,038 Lakhs in respect of four subsidiary companies and total net loss after tax of Rs. 29 Lakhs and Total Comprehensive Loss of Rs. 29 Lakhs in respect of one subsidiary company for the quarter ended June 30 2023 as considered in the unaudited consolidated financial results. The financial information / Financial Results have been reviewed by other independent Auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

The financial results and other financial information of these five foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the results of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company are reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter

For Brahmayya & Co.,

Chartered Accountants

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 23026575BGRTH06197

Place : Chennai

Date : August 09, 2023

MANALI PETROCHEMICALS LIMITED

Registered Office: SPIC HOUSE, 88, Mount Road, Guindy, Chennai - 600 032

Telefax: 044-2235 1098 E-mail: Parent Companysecretary@manalipetro.com Website: www.manalipetro.com

Corporate Identity Number : L24294TN1986PLC013087

Statement of Consolidated Financial Results for the Quarter ended 30.06.2023				[Rs. in Lakh]		
S. No	Particulars	Three Months ended			Year ended	
		Unaudited	Audited #	Unaudited	Audited	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
1	Revenue from Operations	30,132	33,352	32,444	1,18,130	
2	Other Income	657	525	570	2,385	
3	Total Income (1+2)	30,789	33,877	33,014	1,20,515	
4	Expenses					
	Cost of materials consumed	21,629	23,687	24,528	87,072	
	Changes in inventories of finished goods and work-in- progress	1,073	1,392	(3,365)	(3,155)	
	Utility Expenses	2,671	2,568	3,266	11,528	
	Employee benefits expense	1,845	1,893	1,305	6,022	
	Finance costs	215	240	179	922	
	Depreciation and amortization expense	615	651	541	2,317	
	Other expenses	2,151	3,205	1,640	8,812	
	Total Expenses	30,199	33,636	28,094	1,13,518	
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	590	242	4,920	6,997	
6	Exceptional Items	-	-	-	-	
7	Profit/(Loss) Before Tax (5+6)	590	242	4,920	6,997	
8	Tax Expense					
	Current tax	358	339	1,317	2,200	
	Excess provision for tax relating to prior years written back	-	(9)	-	(180)	
	Deferred tax	(179)	(43)	(25)	(90)	
	Net tax expense	179	287	1,292	1,930	
9	Profit/(Loss) for the period (7-8)	411	(45)	3,628	5,067	
10	Other Comprehensive Income					
	Items that will not be re-classified to profit or (loss)					
	Changes in Fair Value of Equity Investments	1	0	1	1	
	Remeasurement Cost of defined benefits	(84)	193	(28)	181	
	Income Tax relating to items that will not be re-classified to Profit or Loss	21	(49)	7	(46)	
	Items that will be re-classified to profit or (loss)					
	Changes in Foreign Currency Translation	54	173	(430)	492	
11	Total Comprehensive Income for the period (9+10)	403	272	3,178	5,694	
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	8,603	8,603	
13	Other Equity excluding Revaluation Reserves as at 31st March				95,835	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	0.24	(0.03)	2.11	2.95	

Refer note no.: 6

For Identification Only
B. RAJESH
CHARTERED ACCOUNTANTS



Notes to Consolidated Financial Results:

1 These consolidated financial results relate to Manali Petrochemicals Limited (the ' Holding Company') and its subsidiaries / step-down subsidiaries, AMCHEM Speciality Chemicals Private Limited, Singapore, AMCHEM Speciality Chemicals UK Limited, UK, Notedome Limited, UK, Penn Globe Limited, UK, Penn White Limited, UK and Pennwhite Print Solutions Limited, UK.

2 **Review and Approval of the financial results:**

The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2023 and have been subjected to limited review by the Statutory Auditors of the Company.

3 **Leasehold Land:**

The period of lease relating to the leasehold land expired on June 30, 2017 for which request for renewal for a further period of 30 years has been filed by the Holding Company with Government of Tamilnadu, which is under process. Pending renewal, Lease rent has been paid till 30th June 2024, and has been accepted by the Government. The Management is confident that renewal of the lease will be granted as requested as the land has been put to use for the specific purpose for which it has been allotted and hence no adjustments for impact of non-renewal, (which however is unascertainable at this point in time), are deemed necessary in the financial results.

The Auditors have included an Emphasis of Matter para on the same in their Review Report.

4 **Segment reporting:**

Manufacture of petrochemicals is the only operating segment as defined in Ind AS 108: Operating Segments. And hence there's no separate segment reporting is applicable. However, entity wide disclosure of Revenue from External Customers is provided:

Geographical Area	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
India	21,978	26,306	30,091	1,00,356
Europe	8,051	6,737	2,256	17,371
Rest of the World	103	308	97	403



5 **Update on Subsidiaries:**

a) Penn Globe Limited, UK:

(i) During the Financial 2022-23, Manali Petrochemicals Limited, the Holding company, through its subsidiary AMCHEM Speciality Chemicals Private Limited, Singapore has acquired 100% Equity of acquired Penn Globe Limited, UK along with its two wholly owned subsidiary companies viz., Penn White Limited, UK and Pennwhite Print Solutions Limited, UK. Thus, Penn Globe Limited, UK along with its two wholly owned subsidiary companies have become wholly owned step-down subsidiaries of Manali Petrochemicals Limited w.e.f 30th November 2022.

Consequently, financial results of these three subsidiary companies are considered in the consolidated financial results w.e.f 01.12.2022.

(ii) As part of Group's restructuring plan, the trade, assets and liabilities of Pennwhite Print Solutions Limited (PPSL) as at 31.03.2023 were transferred to Penn-White Limited (PWL) and the directors of Pennwhite Print Solutions have made application on 07.07.2023 for voluntary strike off of the subsidiary with statutory authorities in UK and is awaiting approval. As at 30.06.2023, there are no assets or liabilities and the Separate financial statements of PPSL have been prepared on the "basis other than going concern". This business restructuring plan does not have any impact on the group financial position.

b) AMCHEM Speciality Chemicals UK Limited (AMCHEM UK):

During the previous year, AMCHEM Speciality Chemicals UK Limited has filed an application for strike off with statutory authorities in the UK and is awaiting approval. In this connection, the net assets of AMCHEM UK have been transferred to AMCHEM Speciality Chemicals Private Limited, Singapore (AMCHEM SG). Pursuant to this, the entire shares of Notedome Limited, UK have been transferred to AMCHEM SG and accordingly Notedome Limited, UK became a direct subsidiary of AMCHEM SG.

c) Manali Specialty Private Limited:

During the quarter ended 30.06.2023, a wholly owned Subsidiary of Manali Petrochemicals Limited named "Manali Speciality Private Limited" was incorporated on 23.06.2023 in the state of Tamil Nadu and is yet to commence its business.

- 6 The figures for quarter ended 31st March 2023 are the balancing figures between audited annual figures of the full financial year and the published year-to-date figures up to the third quarter of the financial year 2022-23.
- 7 Previous period / year figures have been regrouped, wherever necessary.

Place: Chennai
Date: August 09, 2023



For **Manali Petrochemicals Limited**

R Chandrasekar
Whole-Time Director and
Chief Financial Officer
DIN 06374821

