

Ref: MPL / SectI / BSE & NSE / E-2 & E-3 / 2021  
09<sup>th</sup> November 2021

The Manager,  
Listing Department,  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> 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 and six months ended 30th September 2021 -reg

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Stand Alone and Consolidated Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September 2021 approved by the Board of Directors at the meeting held today together with copies of the Limited Review Reports of the Auditors.

We request you to kindly take the above on record.

Thanking you

Yours faithfully  
for Manali Petrochemicals Limited



R. Kothandaraman  
Company Secretary

Encl.: as above



**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



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

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 30<sup>th</sup> September 2021 and year to date results for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the statement") being submitted by the Company pursuant to the requirements 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 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. Without qualifying our review conclusion, attention is invited to

Note No.4(a) 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 Srikrishna**

Partner



Membership No. 026575

UDIN: 21026575 AAAATT 6192

Place : Chennai

Date : November 09, 2021

# 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 and Half Year ended 30.09.2021							(Rs. in Lakh)
S. No	Particulars	Three Months ended			Six Months ended		Year ended
		Unaudited					Audited
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Revenue from Operations	40,366.16	27,962.55	19,459.10	68,328.71	26,302.31	92,222.61
2	Other Income	414.26	333.44	306.80	747.70	496.59	1,252.79
3	<b>Total Income (1+2)</b>	<b>40,780.42</b>	<b>28,295.99</b>	<b>19,765.90</b>	<b>69,076.41</b>	<b>26,798.90</b>	<b>93,475.40</b>
4	Expenses						
	Cost of materials consumed	17,307.14	16,512.68	11,627.27	33,819.82	16,914.95	48,523.53
	Changes in inventories of finished goods, work-in- progress	2,487.38	(3,644.02)	889.14	(1,156.64)	(110.86)	446.79
	Utility Expenses	2,407.52	2,232.76	1,731.62	4,640.28	2,849.92	6,594.46
	Employee benefits expense	693.70	720.42	548.02	1,414.12	1,098.59	2,627.04
	Finance costs (Refer Note No 4b)	182.98	180.63	112.51	363.61	226.29	441.68
	Depreciation and amortization expense (Refer Note No 4b)	411.50	416.00	355.63	827.50	700.71	2,047.38
	Other expenses	1,334.26	1,250.13	1,123.78	2,584.39	1,859.15	5,011.69
	<b>Total Expenses</b>	<b>24,824.48</b>	<b>17,668.60</b>	<b>16,387.97</b>	<b>42,493.08</b>	<b>23,538.75</b>	<b>65,692.57</b>
5	Profit Before Exceptional items and Taxes (3-4)	15,955.94	10,627.39	3,377.93	26,583.33	3,260.15	27,782.83
6	Exceptional Items (Refer Note No 6)	0.00	(382.37)	(1036.56)	(382.37)	(1036.56)	(2075.30)
7	Profit Before Tax (5+6)	15,955.94	10,245.02	2,341.37	26,200.96	2,223.59	25,707.53
8	Tax Expense						
	Current tax	3999.31	2668.58	739.17	6667.89	810.16	7123.52
	Short/(Excess) provision for tax relating to prior years	-	-	-	-	-	(26.42)
	Deferred tax	(4.96)	(34.04)	(185.55)	(39.00)	(262.36)	(649.36)
	<b>Net tax expense</b>	<b>3994.35</b>	<b>2634.54</b>	<b>553.62</b>	<b>6,628.89</b>	<b>547.80</b>	<b>6,447.74</b>
9	Profit for the period (7-8)	11,961.59	7610.48	1,787.75	19,572.07	1,675.79	19,259.79
10	Other Comprehensive Income						
	<b>Items that will not be classified to profit or (loss)</b>						
	Changes in Fair Value of Equity Investments	(0.11)	0.24	(0.04)	0.13	0.06	0.21
	Remeasurement Cost of net defined benefits	41.71	(33.48)	(35.79)	8.23	(39.65)	(52.77)
	Income Tax relating to items that will not be re-classified to Profit or Loss	(10.69)	8.58	9.17	(2.11)	10.16	13.52
11	Total Comprehensive Income for the period (9+10)	11,992.50	7585.82	1,761.09	19,578.32	1,646.36	19,220.75
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting Year						55,031.11
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted) (Not annualised)	6.95	4.42	1.04	11.38	0.97	11.20



*Manali Petrochemicals Limited*



Notes:

## I Statement of Standalone Assets and Liabilities as at September 30, 2021

(Rs. In Lakh)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	Unaudited		Audited
<b>A. ASSETS</b>			
<b>I Non Current Assets</b>			
a) Property, Plant and Equipment	15,806.58	17,359.59	15,859.24
b) Capital work-in-progress	3,610.76	2,189.80	2,841.59
c) Right of Use Assets	5,382.47	2,433.97	2,278.20
d) Investment Property	4.98	4.98	4.98
e) Financial Assets:			
i) Investments	11,042.61	11,044.89	11,049.67
ii) Other Financial Assets	17.98	15.63	15.63
f) Other Non-Current Assets	1,214.21	1,717.22	1,637.43
<b>TOTAL NON-CURRENT ASSETS</b>	<b>37,079.58</b>	<b>34,766.08</b>	<b>33,686.74</b>
<b>II Current Assets</b>			
a) Inventories	7,483.64	5,778.93	6,023.41
b) Financial Assets:			
i) Current Investments	-	-	-
ii) Trade Receivables	14,686.14	9,051.95	14,918.00
iii) Cash and Cash Equivalents	42,347.61	4,982.72	25,301.16
iv) Bank balances other than iii) above	547.17	1,840.86	540.53
v) Loans	24.25	27.20	40.90
vi) Other Financial Assets	117.66	183.77	91.07
c) Other Current Assets	3,899.14	7,130.06	1,548.64
<b>TOTAL CURRENT ASSETS</b>	<b>69,105.61</b>	<b>28,995.49</b>	<b>48,463.71</b>
<b>TOTAL ASSETS</b>	<b>1,06,185.19</b>	<b>63,761.57</b>	<b>82,150.45</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity Share Capital	8,603.47	8,603.47	8,603.47
b) Other Equity	74,609.42	37,456.82	55,031.11
<b>TOTAL-EQUITY</b>	<b>83,212.89</b>	<b>46,060.29</b>	<b>63,634.58</b>
<b>II Liabilities</b>			
<b>II. A Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Long-Term Liabilities	6,490.97	3,330.92	3,186.95
b) Provisions	312.30	306.92	254.13
c) Deferred Tax Liabilities (net)	351.49	777.49	390.49
d) Other Non-Current Liabilities	376.73	424.19	385.13
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,531.49</b>	<b>4,839.52</b>	<b>4,216.70</b>
<b>II. B Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	2,065.91	1,438.32	1,309.98
ii) Trade Payables			
1 Total outstanding dues to Micro Enterprises and Small Enterprises	483.52	266.93	481.98
2 Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	4,952.64	4,832.76	7,111.23
iii) Other Financial Liabilities	385.58	1,687.86	387.53
b) Provisions	2,094.92	1,871.11	1,713.81
c) Current Tax Liabilities (Net)	706.68	-	-
d) Other Current Liabilities	4,751.56	2,764.78	3,294.64
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,440.81</b>	<b>12,861.76</b>	<b>14,299.17</b>
<b>TOTAL LIABILITIES</b>	<b>22,972.30</b>	<b>17,701.28</b>	<b>18,515.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,06,185.19</b>	<b>63,761.57</b>	<b>82,150.45</b>



*Chennai*



## 2 Standalone Statement of Cash Flow for the Half Year ended September 30, 2021

(Rs. In Lakh)

Particulars	For the year ended September 30, 2021	For the year ended September 30, 2020	For the period ended March 31, 2021
	Unaudited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	26,200.96	2,223.59	25,707.53
Adjustments for			
Depreciation	608.31	544.70	1,735.60
Dividend income	-	(1.31)	(1.38)
Finance costs	363.61	226.29	441.68
Remeasurement Cost of net defined benefits	8.23	-	(52.77)
Interest income	(495.05)	(362.64)	(1,007.18)
Provision for doubtful debts	9.83	-	2.99
Net unrealised exchange (gain) / loss	(43.66)	13.05	29.99
Loss on sale / write-off of assets	-	1,036.56	2,075.31
Operating Profit	26,652.23	3,680.24	28,931.77
Changes in Working Capital			
Adjustments for (increase) / decrease in operating assets			
Inventories	(1,460.23)	1,683.18	1,438.70
Trade Receivables	222.03	(1,262.27)	(7,131.31)
Other Financial Assets	16.65	10.95	(2.76)
Other Current Assets	(2,377.09)	(6,375.29)	(701.17)
Other Non-Current Assets	(81.16)	7.93	143.33
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(2,113.39)	551.74	3,028.32
Other financial liabilities	(1.95)	1,290.15	(10.18)
Other Current liabilities	1,433.79	501.21	1,062.96
Short-term provisions	381.11	165.31	8.01
Other Non Financial Liabilities	(8.40)	6.93	(32.13)
Long-term provisions	58.17	30.01	(22.78)
Net income tax paid	(5,250.00)	(450.00)	(6,786.17)
Net cash from / (used in) Operating activities [A]	17,471.76	(159.91)	19,926.59
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets, including capital advances	(1,536.13)	(1,106.41)	(2,485.38)
Investments in Equity shares	7.19	0.00	(4.63)
Interest income	495.05	362.64	1,007.18
Dividend income	-	1.31	1.38
Bank balances not considered as cash and cash equivalents	(6.64)	(1,279.95)	20.38
Net cash from / (used in) Investing activities [B]	(1,040.53)	(2,022.41)	(1,461.07)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment) / Proceeds from Short-term borrowings	755.93	542.39	414.05
Interest paid	(140.72)	(205.59)	(406.55)
Dividend paid	-	(1,290.25)	(1,290.35)
Net cash from / (used in) Financing Activities [C]	615.21	(953.45)	(1,282.85)
Net (decrease) / increase in cash and cash equivalents = (A+B+C)	17,046.45	(3,135.77)	17,182.67
Cash and cash equivalents at the beginning of the period	25,301.16	8,118.49	8,118.49
Cash and cash equivalents at the end of the period	42,347.61	4,982.72	25,301.16

## Components of Cash &amp; Cash Equivalents:

Cash on hand	2.18	2.50	2.60
Cheques on hand	-	-	-
Balance(s) In current accounts (including debit balance(s) in cash credit)	45.43	107.80	398.56
Balances in Fixed deposit original maturity period less than 3 months	42,300.00	4,870.57	24,900.00
Balance(s) In EEFC accounts	-	1.85	-
Current Investments	-	-	-
<b>Total Cash and Cash Equivalents</b>	<b>42,347.61</b>	<b>4,982.72</b>	<b>25,301.16</b>



*Manish Kumar*



Notes to Standalone Financial Results:

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

The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 09, 2021 and have been subjected to a limited review by the Statutory Auditors of the Company.

4 **Leasehold Land:**

- a) 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 Govt. of Tamilnadu, which is under process. 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 relating to the above in their review Report

- b) During FY 2013-14 and FY 2018-19 the Company received notices from Thasildhar, Tiruvottiyur, demanding payment of Rs. 1,677 lakh and Rs. 19,836 lakh respectively as arrears of lease rent relating to the Plant -II lease hold land for which no details were provided. Accordingly, these claims had been disclosed as Claims against the Company not acknowledged as debts in the respective Annual Financial Statements. In this connection, during July 2021, the Company received a revised demand for Rs. 5.18 crore as arrears of lease rent computed from beginning of lease, viz, 1.7.1987 up to 30.06.2020, with necessary details for the claim. Based on the said demand, the Company has made payment during the quarter and also accounted for an amount of Rs. 382.37 lakh net of provisions already made towards differential lease rent for the period up to 31st March 2021 and shown the same under Exceptional Items in the results for the quarter ended 30-06-2021

Further, based on the details for lease rent fixation received from the Thasildhar, prevailing government guidelines and certain other estimates, the Company in the quarter ended 30-06-2021 has adopted Ind-AS 116 relating the leased land from 1-4-2021, on the assumption that the lease would be renewed as requested for a further period of 30 years from the previous validity. Accordingly, the Right of use asset value and corresponding lease liability of Rs. 3,323.46 lakh have been arrived as at 01.04.2021. Depreciation of Rs. 31.65 lakh and finance cost of Rs. 81.95 lakh have been accounted for the quarter under review and Rs. 63.30 lakh and Rs. 165.04 lakh respectively for the six months ended 30.09.2021. Adjustments, if any necessitated by the actual terms of the renewal would be made to these in due course, on receipt of the same from the Government

5 **Segment reporting:**

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

6 **Exceptional Items:**

a) **For the quarter ended 30-06-2021 :**

Please refer to Item 4 (b) above

b) **For the previous periods included in the Results:**

The exceptional items of Rs. 2075.30 lakh in FY 2020-21 related to the following

- (i) Impairment of assets of Rs. 1036.56 lakh during 2nd quarter of the year pertaining to the Captive Power Plant (CPP) which had been kept aside for use in conversion to LNG in the earlier year and subsequently found to be no so usable.
- (ii) Additional depreciation/amortization/ impairment of Rs. 1535.55 lakh arising from evaluation of major fixed assets during the third quarter of the year of which Rs. 899.07 lakh was shown under Exceptional Items and the remaining Rs. 636.48 lakh under Depreciation and amortization expenses in the results for the relevant period.
- (iii) Write-off of assets with carrying value of Rs. 139.67 lakh, found to be no longer useful on the basis of a physical verification of Property, Plant & Equipment during the quarter ended 31-03-2021.

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

Place: Chennai  
Date: November 09, 2021



For Manali Petrochemicals Limited

Karthikeyan Muthukrishnan  
Whole Time Director (Operations)

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

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 30<sup>th</sup> September 2021 and year to date results for the period from 01st April 2021 to 30th September 2021 ("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

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 to in paragraph 7 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. Without qualifying our review conclusion, attention is invited to

- 1) Note No.4(a) 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 Parent Company (Unit-II) is operating has since expired on June 30, 2017, for which requests for renewal have been filed by the Parent 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.

7. We did not review the interim financial information/ results of one subsidiary included in the statement, whose financial information/results reflect total assets of Rs. 8,618.49 lakhs as at 30<sup>th</sup> September 2021 and total revenue of Rs. 2,202.62 Lakhs and Rs. 4,689.33 Lakhs, total net profit after tax of Rs.72.51 Lakhs and Rs. 348.96 Lakhs and total comprehensive income of Rs. 72.51 Lakhs and Rs. 348.96 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively and cash flows of Rs. 635.45 Lakhs for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the unaudited

consolidated financial results. The financial information/ Financial Results have been reviewed by other independent Auditor 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 the subsidiary is based solely on the reports of other Independent Practitioner and procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose financial information/results reflect total assets of Rs. 25,445.24 lakhs as at 30<sup>th</sup> September 2021 and total revenue of Rs. 1,198.89 Lakhs and Rs. 4,006.79 Lakhs, total net profit after tax of Rs. 126.46 Lakhs and Rs. 230.69 Lakhs and total comprehensive income of Rs. 126.46 Lakhs and Rs. 230.69 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively and cash flows of Rs. 803.83 Lakhs for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the unaudited consolidated financial results.

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

**For Brahmayya & Co.,**  
**Chartered Accountants**

Firm Registration No. 000511S



**N Srikrishna**

Partner

Membership No. 026575

UDIN: 21026575 AAAATU 5373



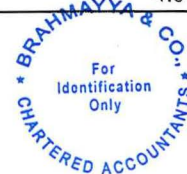
Place : Chennai

Date : November 09, 2021

# 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 and Half Year ended 30.09.2021							[Rs. in Lakhs]
S. No	Particulars	Three Months ended			Six Months ended		Year ended
		Unaudited					Audited
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Revenue from Operations	43,604.26	32,968.93	21,673.34	76,573.19	30,445.51	1,01,952.29
2	Other Income	493.17	404.95	482.00	898.12	783.63	1,845.91
3	<b>Total Income (1+2)</b>	<b>44,097.43</b>	<b>33,373.88</b>	<b>22,155.34</b>	<b>77,471.31</b>	<b>31,229.14</b>	<b>1,03,798.20</b>
4	Expenses						
	Cost of materials consumed	21,214.87	19,084.28	13,072.94	40,299.15	19,410.70	54,710.16
	Changes in inventories of finished goods, work-in- progress	1,114.89	(2,484.63)	889.14	(1,369.74)	(110.86)	387.81
	Utility Expenses	2,452.77	2,284.18	1,779.42	4,736.95	2,931.85	6,766.32
	Employee benefits expense	1,423.93	1,389.20	931.39	2,813.13	1,800.30	4,599.57
	Finance costs (Refer Note No 4b)	187.58	192.16	119.34	379.74	242.13	470.55
	Depreciation and amortization expense (Refer Note No 4b)	442.81	448.55	371.98	891.36	732.98	2,101.38
	Other expenses	1,507.55	1,377.01	1,274.79	2,884.56	2,111.75	5,902.81
	<b>Total Expenses</b>	<b>28,344.40</b>	<b>22,290.75</b>	<b>18,439.00</b>	<b>50,635.15</b>	<b>27,118.85</b>	<b>74,938.60</b>
5	Profit Before Exceptional items and Tax (3-4)	15,753.03	11,083.13	3,716.34	26,836.16	4,110.29	28,859.60
6	Exceptional Items (Refer Note No 6)	-	(382.37)	(1,036.56)	(382.37)	(1,036.56)	(2,075.30)
7	Profit Before Tax (5+6)	15,753.03	10,700.76	2,679.78	26,453.79	3,073.73	26,784.30
8	Tax Expense						
	Current tax	4,030.20	2,756.98	789.32	6,787.18	950.69	7,355.60
	Excess provision for tax relating to prior years written back	-	-	-	-	-	(26.42)
	Deferred tax	(4.96)	(34.04)	(185.55)	(39.00)	(262.36)	(668.26)
	<b>Net tax expense</b>	<b>4,025.24</b>	<b>2,722.94</b>	<b>603.77</b>	<b>6,748.18</b>	<b>688.33</b>	<b>6,660.92</b>
9	Profit for the period (7-8)	11,727.79	7,977.82	2,076.01	19,705.61	2,385.40	20,123.38
10	Other Comprehensive Income						
	<b>Items that will not be re-classified to profit or (loss)</b>						
	Changes in Fair Value of Equity Investments	(0.11)	0.24	(0.04)	0.13	0.06	0.21
	Remeasurement Cost of net defined benefits	41.71	(33.48)	(35.79)	8.23	(39.65)	(52.77)
	Income Tax relating to items that will not be re-classified to Profit or Loss	(10.69)	8.58	9.17	(2.11)	10.16	13.52
	<b>Items that will be re-classified to profit or (loss)</b>						
	Changes in Foreign Currency Translation	(446.81)	279.47	112.78	(167.34)	55.49	1,078.45
11	Total Comprehensive Income for the period (9+10)	11,311.89	8,232.63	2,162.13	19,544.52	2,411.46	21,162.79
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47
13	Other Equity excluding Revaluation Reserves as at 31st March						59,393.22
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	6.82	4.64	1.21	11.46	1.39	11.70



*Akan Iyer*



Notes:

## I Statement of Consolidated Assets and Liabilities as at September 30, 2021

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	Unaudited		Audited
<b>A. ASSETS</b>			
<b>I Non Current Assets</b>			
a) Property, Plant and Equipment	17,210.65	18,809.21	17,339.28
b) Goodwill on Consolidation	9,436.78	8,877.80	9,539.39
c) Capital work-in-progress	3,610.76	2,189.80	2,841.59
d) Right of Use Assets	5,382.46	2,433.97	2,278.19
e) Investment Property	4.98	4.98	4.98
f) Financial Assets:			
i) Investments	10.44	12.71	17.49
ii) Other Financial Assets	17.98	15.63	15.63
g) Other non-current assets	1,214.21	1,717.23	1,637.44
<b>TOTAL NON-CURRENT ASSETS</b>	<b>36,888.26</b>	<b>34,061.33</b>	<b>33,673.99</b>
<b>II Current Assets</b>			
a) Inventories	9,268.27	6,546.21	7,035.16
b) Financial Assets:			
i) Current Investments	-	-	-
ii) Trade Receivables	17,006.46	11,622.34	17,191.90
iii) Cash and Cash equivalents	43,804.34	6,017.92	28,155.56
iv) Bank balances other than iii) above	547.17	1,840.86	540.53
v) Loans	31.08	401.80	40.89
vi) Other Financial Assets	117.66	186.10	91.07
c) Other Current assets	4,515.46	7,500.47	1,923.24
<b>TOTAL CURRENT ASSETS</b>	<b>75,290.44</b>	<b>34,115.70</b>	<b>54,978.35</b>
<b>TOTAL ASSETS</b>	<b>1,12,178.70</b>	<b>68,177.03</b>	<b>88,652.34</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity share capital	8,603.47	8,603.47	8,603.47
b) Other Equity	78,937.74	40,641.98	59,393.22
<b>TOTAL-EQUITY</b>	<b>87,541.21</b>	<b>49,245.45</b>	<b>67,996.69</b>
<b>II Liabilities</b>			
<b>II. A Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Long-Term Liabilities	6,490.97	3,330.92	3,186.95
b) Provisions	312.30	306.92	254.13
c) Deferred Tax Liabilities (net)	412.45	853.13	452.11
d) Other non-current Liabilities	376.73	424.19	385.13
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,592.45</b>	<b>4,915.16</b>	<b>4,278.32</b>
<b>II. B Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	2,271.97	928.63	1,428.36
ii) Trade Payables			
1 Total outstanding dues of Micro Enterprises and Small Enterprises	483.52	266.93	481.98
2 Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,861.18	5,516.31	8,509.30
iii) Other financial liabilities	385.58	1,687.86	387.53
b) Provisions	2,094.92	1,889.09	1,728.40
c) Current Tax Liabilities (Net)	714.40	-	-
d) Other current liabilities	5,233.47	3,727.60	3,841.76
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,045.04</b>	<b>14,016.42</b>	<b>16,377.33</b>
<b>TOTAL LIABILITIES</b>	<b>24,637.49</b>	<b>18,931.58</b>	<b>20,655.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,12,178.70</b>	<b>68,177.03</b>	<b>88,652.34</b>



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## 2 Consolidated Statement of Cash Flow for the Half Year ended September 30, 2021

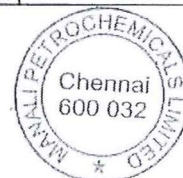
Particulars	For the year ended September 30, 2021	For the year ended September 30, 2020	For the year ended March 31, 2021
	Unaudited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	26,453.79	3,073.73	26,784.30
Adjustments for			
Depreciation	672.36	576.98	1,789.38
Dividend income	-	(1.31)	(1.38)
Finance costs	379.74	242.13	470.55
Remeasurement Cost of net defined employee benefits	8.23	(39.65)	(52.77)
Interest income	(495.06)	(362.68)	(1,007.24)
Provision for doubtful debts	9.83	-	198.79
Net unrealised exchange (gain) / loss	(43.94)	13.05	41.33
Loss on sale / write-off of assets	(3.23)	1,036.56	2,143.14
<b>Operating Profit</b>	<b>26,981.72</b>	<b>4,538.81</b>	<b>30,366.10</b>
<b>Changes in Working Capital</b>			
<b>Adjustments for (increase) / decrease in operating assets</b>			
Inventories	(2,233.11)	2,343.95	1,855.00
Trade Receivables	175.61	(779.15)	(6,547.50)
Other Financial Assets	(16.77)	(515.13)	(59.20)
Other Current Assets	(2,592.22)	(6,345.20)	(767.97)
Other Non-Current Assets	(190.59)	(137.63)	(128.70)
<b>Adjustments for increase / (decrease) in operating liabilities</b>			
Trade payables	(2,690.52)	175.89	3,384.97
Other financial liabilities	(1.95)	1,290.15	(10.18)
Other Current liabilities	1,583.68	1,577.19	539.31
Short-term provisions	366.52	172.71	12.01
Other Non Financial Liabilities	(8.40)	6.93	(32.13)
Long-term provisions	58.17	30.01	(22.78)
Net income tax paid	(5,250.00)	(450.00)	(6,786.17)
<b>Net cash from / (used in) Operating activities [A]</b>	<b>16,182.14</b>	<b>1,908.53</b>	<b>21,802.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets, including capital advances	(1,548.24)	(1,382.62)	(2,448.73)
Investments in Equity shares	7.05	(0.06)	(4.84)
Interest income	495.06	362.68	1,007.24
Dividend income	-	1.31	1.38
Bank balances not considered as cash and cash equivalents	(6.64)	(1,279.95)	20.38
<b>Net cash from / (used in) Investing activities [B]</b>	<b>(1,052.77)</b>	<b>(2,298.64)</b>	<b>(1,424.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment) / Proceeds from Short-term borrowings	843.61	(1,635.94)	(1,136.21)
Interest paid	(156.85)	(242.13)	(395.38)
Dividend paid	-	(1,290.25)	(1,290.35)
<b>Net cash from / (used in) Financing Activities [C]</b>	<b>686.76</b>	<b>(3,168.32)</b>	<b>(2,821.94)</b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>	<b>15,816.13</b>	<b>(3,558.43)</b>	<b>17,556.25</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>28,155.56</b>	<b>9,520.86</b>	<b>9,520.86</b>
<b>Effect of Changes in Foreign Currency Translation (FCTR)</b>	<b>(167.34)</b>	<b>55.49</b>	<b>1,078.45</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>43,804.35</b>	<b>6,017.92</b>	<b>28,155.56</b>

## Components of Cash &amp; Cash Equivalents:

Cash on hand	2.18	2.50	2.60
Balance(s) In current accounts (including debit balance(s) in cash credit)	1,502.17	1,143.00	3,252.96
Balance(s) In EEFC accounts	-	1.85	-
Balances in Fixed deposit original maturity period less than 3 months	42,300.00	4,870.57	24,900.00
<b>Total Cash and Cash Equivalents</b>	<b>43,804.35</b>	<b>6,017.92</b>	<b>28,155.56</b>



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Notes to Consolidated Financial Results:

3 **Approval of the financial results:**

The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 09, 2021 and have been subjected to limited review by the Statutory Auditors of the Company.

4 **Leasehold Land:**

- a) 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 Govt. of Tamilnadu, which is under process. 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 relating to the above in their review Report
- b) During FY 2013-14 and FY 2018-19 the Company received notices from Thasildhar, Tiruvottiyur, demanding payment of Rs. 1,677 lakh and Rs. 19,836 lakh respectively as arrears of lease rent relating to the Plant -II lease hold land for which no details were provided. Accordingly, these claims had been disclosed as Claims against the Company not acknowledged as debts in the respective Annual Financial Statements. In this connection, during July 2021, the Company received a revised demand for Rs. 5.18 crore as arrears of lease rent computed from beginning of lease, viz, 1.7.1987 up to 30.06.2020, with necessary details for the claim. Based on the said demand, the Company has made payment during the quarter and also accounted for an amount of Rs. 382.37 lakh net of provisions already made towards differential lease rent for the period up to 31st March 2021 and shown the same under Exceptional Items in the results for the quarter ended 30-06-2021

Further, based on the details for lease rent fixation received from the Thasildhar, prevailing government guidelines and certain other estimates, the Company in the quarter ended 30-06-2021 has adopted Ind-AS 116 relating the leased land from 1-4-2021, on the assumption that the lease would be renewed as requested for a further period of 30 years from the previous validity. Accordingly, the Right of use asset value and corresponding lease liability of Rs. 3,323.46 lakh have been arrived as at 01.04.2021. Depreciation of Rs. 31.65 lakh and finance cost of Rs. 81.95 lakh have been accounted for the quarter under review and Rs. 63.30 lakh and Rs. 165.04 lakh respectively for the six months ended 30.09.2021. Adjustments, if any necessitated by the actual terms of the renewal would be made to these in due course, on receipt of the same from the Government

5 **Segment reporting:**

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

6 **Exceptional Items:**

a) **For the quarter ended 30-06-2021 :**

Please refer to Item 4 (b) above

b) **For the previous periods included in the Results:**

The exceptional items of Rs. 2075.30 lakh in FY 2020-21 related to the following

- (i) Impairment of assets of Rs. 1036.56 lakh during 2nd quarter of the year pertaining to the Captive Power Plant (CPP) which had been kept aside for use in conversion to LNG in the earlier year and subsequently found to be no so usable.
- (ii) Additional depreciation/amortization/ impairment of Rs. 1535.55 lakh arising from evaluation of major fixed assets during the third quarter of the year of which Rs. 899.07 lakh was shown under Exceptional Items and the remaining Rs. 636.48 lakh under Depreciation and amortization expenses in the results for the relevant period.
- (iii) Write-off of assets with carrying value of Rs. 139.67 lakh, found to be no longer useful on the basis of a physical verification of Property, Plant & Equipment during the quarter ended 31-03-2021.

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

Place: Chennai  
Date: November 09, 2021



For Manali Petrochemicals Limited

*Karthikeyan Muthukrishnan*

Karthikeyan Muthukrishnan

Whole-Time Director (Operations)