

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2024

12th February 2024

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: Outcome of Board Meeting – Reg.

The Board at its meeting held today approved the following:

1. Financial Results

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 and nine months ended 31st December 2023 together with copies of the Limited Review Reports of the Auditors.

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

2. Re-appointment of Independent Directors

- Lt. Col. (Retd.) C S Shankar (DIN:08397818) has been reappointed as an Independent Director of the Company for the 2nd term of five years w.e.f. 20th May 2024 subject to approval of Members.
- Dr. N Sundaradevan IAS (Retd.) (DIN: 00223399) has been reappointed as an Independent Director of the Company for the 2nd term of five years w.e.f. 12th June 2024 subject to approval of Members.
- To seek the approval of the Members of the Company, through postal ballot process for the above-mentioned reappointment(s).

In accordance with the requirements specified under SEBI letter dated 14th June 2018 read along with stock exchanges letter dated 20th June 2018, this is to confirm that above mentioned appointees are not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

The disclosures required to be given pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are mentioned in Annexure A.

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

The meeting of the Board of Directors commenced at 3.00 P.M. (IST) and concluded at 4.25 P.M (IST).

We request you to kindly take the above on record.

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

Annexure A
Disclosure under Annexure 1 - Para A, Point 7 of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Description	Lt. Col. (Retd.) C S Shankar	Dr. N Sundaradevan, IAS (Retd.)
Reason for change	Reappointment as an Independent Director	Reappointment as an Independent Director
Date of re-appointment & Term of re-appointment;	W.e.f. 20 th May 2024 for the 2 nd term of five years.	W.e.f. 12 th June 2024 for the 2 nd term of five years.
Brief profile	<p>Mr. C S Shankar, aged 65 years, is a Chemical Engineer and has served Indian Oil Corporation Limited for 37 years. He retired as its Executive Director, and during his tenure had headed various verticals within the organisation, viz., Aviation, LPG, Director Secretariat, Petrochemicals, Corporate Training & Development, Planning and Co-ordination, Law and Quality control.</p> <p>Concurrently, Mr. Shankar was commissioned in the Indian Territorial Army as an Officer in 1983 and had been an active soldier for over 30 years. He had headed Battalion in relief and rescue operations during the Gujarat earthquake, Odisha super cyclone, Andaman's tsunami and various other critical operations of national importance.</p> <p>A passionate trainer and motivational speaker Lt. Col. Shankar had presented technical papers at various National and International forums.</p>	<p>Mr. N Sundaradevan, aged 71 years, holds a master's degree in chemistry and a PhD in Sociology (Applied Demography). He was in Indian Revenue Service as an Income Tax Officer from July 1977 to July 1979 and later joined the Indian Administrative Service.</p> <p>He has more than three decades of experience in administrative services in various departments like District Administration, Civil Supplies, Revenue, Health & Family Welfare, Environment & Pollution control, Industries and retired in September 2012.</p> <p>During his services to the Government, he held various offices such as Sub-Collector, Regional Manager of Tamilnadu Civil Supplies Corporation, Chairman and Managing Director of State Industries Corporation (SIPCOT), District Collector of Kanniyakumari and Tiruchirapalli, Managing Director of Tamilnadu Text Book Society, Director of Handlooms & Textiles, Secretary of State Election Commission, Officer on Special Duty in Chief Minister's Office, Secretary to the Chief Minister, Secretary of Health & Family Welfare Department, Director of Guidance Bureau, Secretary of Revenue Department, Chairman of Tamilnadu Pollution Control Board, Secretary of Forests and Environment Department, Commissioner of Revenue Administration, Principal / Additional Chief Secretary of Industries Department, CMD of TIDCO, Tamilnadu Mineral Ltd (TAMIN), Tamilnadu Industrial Explosive Ltd., Chairman of Tamilnadu Cements Corporation Ltd. and Titan Company Limited, and Director of Chennai Metro Rail and TANGEDCO.</p>
Disclosure of relationships between directors	Not related to any of the Directors.	Not related to any of the Directors.

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 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 31st December 2023 and year-to-date results for the period from 01st April 2023 to 31st December 2023 ("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
- i. 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.
 - ii. Note No 3 to the standalone financial results, which explains the implications of recent floods (Cyclone Michaung) affecting the production plants; the overall value of damages and the corresponding insurance claims are currently under assessment; hence, no adjustments have been made in the financial results.

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



N Srikrishna
Partner

Membership No. 026575

UDIN: 24026575BKCTQU9502

Place : Chennai

Date : February 12, 2024

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 Period ended 31.12.2023							[Rs. in Lakh]
S. No	Particulars	Three Months ended			Nine Months Ended		Year Ended
		Unaudited					Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Revenue from Operations	15,525	21,591	20,530	60,715	76,688	1,03,327
2	Other Income	500	591	626	1,607	1,836	2,291
3	Total Income (1+2)	16,025	22,182	21,156	62,322	78,524	1,05,618
4	Expenses						
	Cost of materials consumed	12,072	16,052	15,573	46,224	58,212	76,379
	Changes in inventories of finished goods and work-in- progress	(902)	(303)	(308)	(140)	(4,664)	(1,935)
	Utility Expenses	2,426	2,827	2,656	7,884	8,810	11,316
	Employee benefits expense	921	950	868	2,788	2,508	3,562
	Finance costs	195	187	314	562	661	845
	Depreciation and amortization expense	525	512	551	1,565	1,611	2,179
	Other expenses	1,358	1,484	1,635	4,338	4,892	6,552
	Total Expenses	16,595	21,709	21,289	63,221	72,030	98,898
5	Profit / (Loss) Before Exceptional items and Taxes (3-4)	(570)	473	(133)	(899)	6,494	6,720
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5+6)	(570)	473	(133)	(899)	6,494	6,720
8	Tax Expense						
	Current tax	-	-	19	-	1,763	1,905
	Short/(Excess) provision for tax relating to prior years	(23)	-	(170)	(23)	(170)	(170)
	Deferred tax	(120)	146	(45)	(153)	(47)	(96)
	Net tax expense	(143)	146	(196)	(176)	1,546	1,639
9	Profit / (Loss) for the period (7-8)	(427)	327	63	(723)	4,948	5,081
10	Other Comprehensive Income						
	Items that will not be classified to profit or (loss)						
	Changes in Fair Value of Equity Investments	1	0	(0)	2	0	1
	Remeasurement Cost of defined benefits	39	17	6	(29)	(12)	181
	Income Tax relating to items that will not be re-classified to Profit or Loss	(10)	(4)	(1)	7	3	(46)
11	Total Comprehensive Income for the period (9+10)	(397)	340	68	(743)	4,939	5,217
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	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)	(0.25)	0.19	0.04	(0.42)	2.88	2.95



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 February 12, 2024 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 Tamil Nadu, which is under process. Pending renewal, lease rent has been paid till 30th June 2024 and has been accepted by the Government. Further, during the previous quarter, the Company received a notice of Rs. 3.88 crores as arrears of lease rent computed from beginning of lease viz., 01.07.1987 upto 30.06.2023, for which the payment has been made after adjusting the previous remittances. 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 The manufacturing plants of the company have been affected by the recent floods (Cyclone Michaung) in the month of December 2023 caused temporary disruptions to the plant operations including certain damages. The company resumed plant operations in a phased manner during December 2023 and entire plant operations started in January 2024. The company is in the process of assessing the financial impact of the damage caused and claims are to be assessed by the insurance company, pending the same, no adjustments have been made 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

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

Place: Chennai
Date: February 12, 2024



For Manali Petrochemicals Limited

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



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 unaudited consolidated 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 31st December 2023 and year-to-date results for the period from 01st April 2023 to 31st December 2023 ("the Statement"), being submitted by the Holding Company 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	Notedome Limited, UK	Step down Subsidiary
III	Penn Globe Limited, UK*	Step down Subsidiary
IV	Penn White Limited, UK	Step down Subsidiary
V	Manali Speciality Private Limited, India	100% Subsidiary
VI	Notedome Europe GmbH, Germany	Step down Subsidiary

**Undergoing the process of strike off through voluntary liquidation*

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
- 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 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.
 - Note No 4 to the consolidated financial results, which explains the implications of recent floods (Cyclone Michaung) affecting the production plants of the Holding Company; the overall value of damages and the corresponding insurance claims are currently under assessment; hence, no adjustments have been made in the financial results.
7. We did not review the interim financial information/ results of four subsidiaries included in the statement, whose financial information/results reflect total revenue of Rs.5,415 Lakhs and Rs. 17,951 Lakhs, total net profit after tax of Rs.721 Lakhs and Rs. 2,517 Lakhs and total comprehensive income of Rs.721 Lakhs and Rs. 2,517 Lakhs for the quarter and period ended 31st December 2023 respectively, 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 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 four 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

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 revenue of Rs. nil Lakhs and Rs. nil Lakhs, total net loss after tax of Rs. 1 Lakhs and Rs. 3 Lakhs and total comprehensive loss of Rs. 1 Lakhs and Rs. 3 Lakhs for the quarter and period ended 31st December 2023 respectively, 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: 24026575BK0JQV893L

Place : Chennai

Date : February 12, 2024

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 Period ended 31.12.2023								[Rs. in Lakh]
S. No	Particulars	Three Months ended			Nine Months ended		Year ended	
		Unaudited			Audited		Audited	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
1	Revenue from Operations	20,475	27,000	23,770	77,607	84,778	1,18,130	
2	Other Income	772	852	650	2,281	1,859	2,385	
3	Total Income (1+2)	21,247	27,852	24,420	79,888	86,637	1,20,515	
4	Expenses							
	Cost of materials consumed	14,644	18,826	17,490	55,099	63,385	87,072	
	Changes in inventories of finished goods and work-in- progress	(1,005)	(164)	(328)	(96)	(4,547)	(3,155)	
	Utility Expenses	2,469	2,867	2,722	8,007	8,960	11,528	
	Employee benefits expense	1,842	1,913	1,481	5,600	4,129	6,022	
	Finance costs	226	220	326	661	683	922	
	Depreciation and amortization expense	609	595	575	1,819	1,666	2,317	
	Other expenses	2,009	2,103	1,987	6,263	5,607	8,812	
	Total Expenses	20,794	26,360	24,253	77,353	79,883	1,13,518	
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	453	1,492	167	2,535	6,754	6,997	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit/(Loss) Before Tax (5+6)	453	1,492	167	2,535	6,754	6,997	
8	Tax Expense							
	Current tax	302	260	67	920	1,860	2,200	
	Excess provision for tax relating to prior years written back	(23)	-	(170)	(23)	(170)	(180)	
	Deferred tax	(120)	146	(45)	(153)	(47)	(90)	
	Net tax expense	159	406	(148)	744	1,643	1,930	
9	Profit/(Loss) for the period (7-8)	294	1,086	315	1,791	5,111	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	(0)	2	0	1	
	Remeasurement Cost of defined benefits	39	16	6	(29)	(12)	181	
	Income Tax relating to items that will not be re-classified to Profit or Loss	(10)	(4)	(1)	7	3	(46)	
	Items that will be re-classified to profit or (loss)							
	Changes in Foreign Currency Translation	644	259	1,442	957	319	491	
11	Total Comprehensive Income for the period (9+10)	968	1,357	1,762	2,728	5,421	5,694	
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	8,603	8,603	8,603	8,603	
13	Other Equity excluding Revaluation Reserves as at 31st March				-		95,834	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	0.17	0.63	0.18	1.04	2.97	2.95	



Notes to Consolidated Financial Results:

1 These consolidated financial results relate to Manali Petrochemicals Limited (the ' Holding Company') and its subsidiaries / step-down subsidiaries, 1.) AMCHEM Speciality Chemicals Private Limited, Singapore, 2.) Notedome Limited, UK, 3.) Notedome Europe GmbH, Germany, 4.) Penn Globe Limited, UK, 5.) Penn White Limited, UK and 6.) Manali Speciality Private Limited, India.

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 February 12, 2024, respectively 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 Company with Government of Tamil Nadu, which is under process. Pending renewal, lease rent has been paid till 30th June 2024 and has been accepted by the Government. Further, during the previous quarter, the Company received a notice of Rs. 3.88 crores as arrears of lease rent computed from beginning of lease viz., 01.07.1987 upto 30.06.2023, for which the payment has been made after adjusting the previous remittances. 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 The manufacturing plants of the Holding company have been affected by the recent floods (Cyclone Michaung) in the month of December 2023 which caused temporary disruptions to the plant operations including damages. The Holding company resumed plant operations in a phased manner during December 2023 and entire plant operations started in January 2024. The Holding company is in the process of assessing the financial impact of the damage caused and claims are to be assessed by the insurance company, pending the same, no adjustments have been made in the financial results. The Auditors have included an Emphasis of Matter para on the same in their Review Report.

5 **Segment reporting:**

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

Geographical Area	Quarter Ended			Nine Months ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
India	15,388	23,125	20,515	60,491	76,679	1,03,276
European Union and UK	4,983	3,771	3,152	16,805	7,799	14,452
Rest of the World	104	104	103	310	300	403

6 **Update on Subsidiaries:**

a) Penn Globe Limited, UK:

During the Previous Financial Year, Manali Petrochemicals Limited, the Holding company, through its subsidiary AMCHEM Speciality Chemicals Private Limited, Singapore had acquired 100% Equity of 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 subsidiary companies are considered in the consolidated financial results w.e.f 01.12.2022.

As part of MPL Group's restructuring plan, the entire shares of Penn White Limited, UK (PWL) held by Penn Globe Limited, UK (PGL) has been transferred to AMCHEM Speciality Chemicals Private Limited, Singapore (AMCHEM, SG) effective 17th January 2024. Consequently, PWL has become a direct subsidiary of AMCHEM, SG. Further, on 29th January 2024 a voluntary strike-off application was filed by Penn Globe Limited, UK with Competent Authorities seeking their approval. Financial adjustments if any arising out of this restructuring will be considered in the year-end financials.



Notes to Consolidated Financial Results:

b) Notedome Europe GmbH:

Further to the investment made during previous quarter (EUR 15,000 - Equivalent INR 13.80 Lakhs), during the quarter ended 31.12.2023, Notedome Limited has invested EUR 10,000 (Equivalent INR 9.20 Lakhs) in its wholly owned Subsidiary Notedome Europe GmbH which was incorporated on 11.07.2023 in Germany and is yet to commence its business.

c) Manali Speciality Private Limited:

During the quarter ended 30.09.2023, the Holding company made an equity investment of Rs. 1 lakh in its wholly owned Subsidiary Manali Speciality Private Limited which was incorporated on 23.06.2023 in the state of Tamil Nadu and is yet to commence its business.

d) Dissolution of Subsidiaries:

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

During the Previous Financial Year, AMCHEM Speciality Chemicals UK Limited had filed an application for strike-off with statutory authorities in the UK and has been dissolved during the quarter on 19.09.2023. Consequently, 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.

(ii) Pennwhite Print Solutions Limited (PPSL):

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 subsequently the company is dissolved on 03.10.2023. This business restructuring plan does not have any impact on the group financial position.

7 **Goodwill:**

During the Previous Financial Year, the Parent Company acquired Penn Globe Limited, UK through its subsidiary AMCHEM Speciality Chemicals Private Limited, Singapore for an aggregate of GBP 24.98 million (includes Net cash consideration of GBP 20.56 million, Performance Consideration of GBP 1.50 million and adjustment of loans of GBP 2.92 million). As per the Share Purchase Agreement, part of the consideration is to be crystallised based on subsequent performance, accordingly the same has been determined during the quarter ended 30.09.2023 as GBP 67,330 (Rs. 68 Lakhs) as against the performance consideration reckoned at the time of acquisition. Hence the corresponding adjustments resulting from the reduction in the purchase consideration have been made to the carrying value of Goodwill in the Consolidated financial results during the previous quarter.

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

Place: Chennai
Date: February 12, 2024



For Manali Petrochemicals Limited

R. Chandrasekar

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

