



Manali Petrochemicals Limited

SPIC House, 88, Mount Road, Guindy, Chennai - 600 032
Telefax : 044 - 2235 1098 Website : www.manalipetro.com
CIN : L24294TN1986PLC013087

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2022
09th August 2022

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, 5 th 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 2022 – reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Separate and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th June 2022, which were approved by the Board of Directors at the meeting held today with copies of the Limited Review Reports of the Auditors.

The above is being made available in the Company's website www.manalipetro.com.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Manali Petrochemicals Limited

R Kothandaraman
Company Secretary
Encl.: As stated



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 2022 ("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 2022 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(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 Brahmaya & Co.,
Chartered Accountants

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN : 22026575A00HWD4002

Place : Chennai

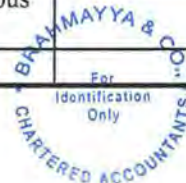
Date : August 09, 2022

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 30.06.2022					[Rs. in Lakh]
S. No	Particulars	Three Months ended			Year ended
		Unaudited	Audited #	Unaudited	Audited
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Revenue from Operations	30,090.57	36,089.07	27,962.55	1,44,367.11
2	Other Income	555.19	536.50	333.44	1,687.25
3	Total Income (1+2)	30,645.76	36,625.57	28,295.99	1,46,054.36
4	Expenses				
	Cost of materials consumed	22,683.27	18,795.46	16,512.68	73,309.47
	Changes in inventories of finished goods, work-in- progress	(3,272.19)	1,696.07	(3,644.02)	(186.04)
	Utility Expenses	3,213.50	2,431.52	2,232.76	9,724.10
	Employee benefits expense	820.55	1,076.06	720.42	3,250.36
	Finance costs	176.23	352.36	180.63	906.08
	Depreciation and amortization expense	524.37	506.96	416.00	1,883.25
	Other expenses	1,523.66	1,873.33	1,250.13	6,038.62
	Total Expenses	25,669.39	26,731.76	17,668.60	94,925.84
5	Profit Before Exceptional items and Taxes (3-4)	4,976.37	9,893.81	10,627.39	51,128.52
6	Exceptional Items (Refer Note No 3)	-	(286.13)	(382.37)	(668.50)
7	Profit Before Tax (5+6)	4,976.37	9,607.68	10,245.02	50,460.02
8	Tax Expense				
	Current tax	1,287.22	2,580.56	2,668.58	13,048.39
	Short/(Excess) provision for tax relating to prior years	-	(9.60)	-	(9.60)
	Deferred tax	(24.87)	(156.93)	(34.04)	(248.00)
	Net tax expense	1,262.35	2,414.03	2,634.54	12,790.79
9	Profit for the period (7-8)	3,714.02	7,193.65	7,610.48	37,669.23
10	Other Comprehensive Income				
	Items that will not be re-classified to profit or (loss)				
	Changes in Fair Value of Equity Investments	0.93	0.10	0.24	0.13
	Remeasurement Cost of net defined benefits	(28.17)	(236.42)	(33.48)	(227.93)
	Income Tax relating to items that will not be re-classified to Profit or Loss	7.22	60.56	8.58	58.39
11	Total Comprehensive Income for the period (9+10)	3,694.00	7,017.89	7,585.82	37,499.82
12	Paid-up equity share capital (Face value of Rs.5/- each)	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				89,950.78
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted) (Not annualised)	2.16	4.18	4.42	21.90

refer Note 6



Manali Petrochemicals Limited



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 meeting held on August 09, 2022 and have been subject 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 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 on the same in their Review Report.

3 **Exceptional Items:**

For the Year ended 31.03.2022:

The exceptional items of Rs. 668.50 lakh in the Q1 and Q4 are related to the following:

Pursuant to receipt of Demand for land lease rent arrears, the company has accounted an amount of Rs. 382.37 Lakh net off provision already made.

Pursuant to an order of Southern Zonal Bench of the National Green Tribunal, the company has accounted Interim Environment Compensation of Rs. 200 Lakhs and Rs. 86.13 Lakhs towards assets found no longer useful and written off.

4 **Update on Subsidiary:**

As part of a Group restructuring plan, AMCHEM UK has stopped its activities from 01.04.2022 and is in the process of transferring the net assets to its Parent company, AMCHEM Singapore. Impact arising there from if any, will be accounted for, as and when such transfer is effected.

5 **Segment reporting:**

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

6 The figures for quarter ended 31st March 2022 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 previous financial year

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

Place: Chennai

Date: August 09, 2022



For Manali Petrochemicals Limited

A handwritten signature in blue ink, appearing to read "Karthikeyan Muthukrishnan".

Karthikeyan Muthukrishnan
Whole Time Director (Operations)

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 2022 ("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 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 2022 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.2(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 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 year 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 one subsidiary included in the statement, whose financial information/results reflect total revenue of Rs. 2,308.31 Lakhs, total net loss after tax of Rs. 47.17 Lakhs and total comprehensive loss of Rs. 47.17 Lakhs for the quarter ended June 30 2022 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 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

9. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.187.42 Lakhs, total net loss after tax of Rs. 13.86 Lakhs and total comprehensive loss of Rs. 13.86 Lakhs for the quarter ended 30th June 2022, as considered in the statement.

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: 22026575A00,ICR3802

Place : Chennai

Date : August 09, 2022

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 Year ended 30.06.2022				[Rs. in Lakh]		
S. No	Particulars	Three Months ended			Year ended	
		Unaudited	Audited #	Unaudited	Audited	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	31-Mar-22
1	Revenue from Operations	32,443.74	41,385.26	32,968.93	1,67,193.70	
2	Other Income	569.57	708.21	404.95	1,787.50	
3	Total Income (1+2)	33,013.31	42,093.47	33,373.88	1,68,981.20	
4	Expenses					
	Cost of materials consumed	24,527.69	21,401.56	19,084.28	90,295.28	
	Changes in inventories of finished goods, work-in- progress	(3,364.98)	3,032.59	(2,484.63)	963.87	
	Utility Expenses	3,265.67	2,500.98	2,284.18	9,944.90	
	Employee benefits expense	1,304.91	1,830.99	1,389.20	6,183.57	
	Finance costs	179.03	356.58	192.16	931.47	
	Depreciation and amortization expense	540.93	535.31	448.55	2,006.75	
	Other expenses	1,640.42	2,315.01	1,377.01	6,929.11	
	Total Expenses	28,093.67	31,973.02	22,290.75	1,17,254.95	
5	Profit Before Exceptional items and Tax (3-4)	4,919.64	10,120.45	11,083.13	51,726.25	
6	Exceptional Items (Refer Note No 3)	-	(286.13)	(382.37)	(668.50)	
7	Profit Before Tax (5+6)	4,919.64	9,834.32	10,700.76	51,057.75	
8	Tax Expense					
	Current tax	1,316.60	2,604.50	2,756.98	13,204.06	
	Excess provision for tax relating to prior years written back	-	(4.89)	-	(4.89)	
	Deferred tax	(24.87)	(158.77)	(34.04)	(249.83)	
	Net tax expense	1,291.73	2,440.84	2,722.94	12,949.34	
9	Profit for the period (7-8)	3,627.91	7,393.48	7,977.82	38,108.41	
10	Other Comprehensive Income					
	Items that will not be re-classified to profit or (loss)					
	Changes in Fair Value of Equity Investments	0.93	0.10	0.24	0.13	
	Remeasurement Cost of net defined benefits	(28.17)	(236.42)	(33.48)	(227.93)	
	Income Tax relating to items that will not be re-classified to Profit or Loss	7.22	60.56	8.58	58.39	
	Items that will be re-classified to profit or (loss)					
	Changes in Foreign Currency Translation	(429.71)	(207.37)	279.47	(311.24)	
11	Total Comprehensive Income for the period (9+10)	3,178.18	7,010.35	8,232.63	37,627.76	
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603.47	8,603.47	8,603.47	8,603.47	
13	Other Equity excluding Revaluation Reserves as at 31st March				94,440.83	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	2.11	4.30	4.64	22.16	

refer Note 7



Manalipetro



Notes to Consolidated 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 meeting held on August 09, 2022 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 Parent 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 on the same in their Review Report.

3 **Exceptional Items:**

For the Year ended 31.03.2022:

The exceptional items of Rs. 668.50 lakh in the Q1 and Q4 are related to the following

Pursuant to receipt of Demand for land lease rent arrears, the company has accounted an amount of Rs. 382.37 Lakh net off provision already made.

Pursuant to an order of Southern Zonal Bench of the National Green Tribunal, the company has accounted Interim Environment Compensation of Rs. 200 Lakhs and Rs. 86.13 Lakhs towards assets found no longer useful and written off.

4 **Update on Subsidiary:**

As part of a Group restructuring plan, AMCHEM UK has stopped its activities from 01.04.2022 and is in the process of transferring the net assets to its Parent company, AMCHEM Singapore. Impact arising there from if any, will be accounted for, as and when such transfer is effected.

5 **Segment reporting:**

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

6 These consolidated financial results relate to Manali Petrochemicals Limited (the ' Holding Company') and AMCHEM Speciality Chemicals Private Limited, Singapore, AMCHEM Speciality Chemicals UK Limited , UK and Notedome Limited UK, all are wholly owned subsidiaries of the Holding Company.

7 The figures for quarter ended 31st March 2022 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 previous financial year

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

Place: Chennai
Date: August 09, 2022



For Manali Petrochemicals Limited


Karthikeyan Muthukrishnan
Whole Time Director (Operations)