



## Manali Petrochemicals Limited

SPIC House, 88, Mount Road, Guindy, Chennai - 600 032  
Telefax : 044 - 2235 1098 Website : [www.manalipetro.com](http://www.manalipetro.com)  
CIN : L24294TN1986PLC013087

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2023  
07<sup>th</sup> November 2023

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: Outcome of the Board Meeting - 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 and six months ended 30<sup>th</sup> September 2023 as approved by the Board of Directors of the Company at their meeting held today i.e., 07<sup>th</sup> November 2023, together with copies of the Limited Review Reports of the Auditors.


The above will also be available in the Company's website [www.manalipetro.com](http://www.manalipetro.com).

The meeting of the Board of Directors commenced at 2.30 P.M. (IST) and concluded at 4.20 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



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  
E-mail: [companysecretary@manalipetro.com](mailto: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 30<sup>th</sup> September 2023 and year to date results for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 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

Note No.4 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: 23026575 B6R10A7872

Place : Chennai

Date : November 07, 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 period ended 30.09.2023								[Rs. in Lakh]
S. No	Particulars	Three Months ended			Half-Year Ended		Year Ended	
		Unaudited			Unaudited		Audited	
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	
1	Revenue from Operations	21,591	23,599	26,067	45,190	56,158	1,03,327	
2	Other Income	591	516	655	1,107	1,210	2,291	
<b>3</b>	<b>Total Income (1+2)</b>	<b>22,182</b>	<b>24,115</b>	<b>26,722</b>	<b>46,297</b>	<b>57,368</b>	<b>1,05,618</b>	
4	Expenses							
	Cost of materials consumed	16,052	18,100	19,956	34,152	42,639	76,379	
	Changes in inventories of finished goods and work-in- progress	(303)	1,065	(1,084)	762	(4,356)	(1,935)	
	Utility Expenses	2,827	2,631	2,940	5,458	6,154	11,316	
	Employee benefits expense	950	917	819	1,867	1,640	3,562	
	Finance costs	187	180	170	367	347	845	
	Depreciation and amortization expense	512	528	535	1,040	1,059	2,179	
	Other expenses	1,484	1,496	1,734	2,980	3,257	6,552	
	<b>Total Expenses</b>	<b>21,709</b>	<b>24,917</b>	<b>25,070</b>	<b>46,626</b>	<b>50,740</b>	<b>98,898</b>	
5	Profit / (Loss) Before Exceptional items and Taxes (3-4)	473	(802)	1,652	(329)	6,628	6,720	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit / (Loss) Before Tax (5+6)	473	(802)	1,652	(329)	6,628	6,720	
8	Tax Expense							
	Current tax	-	-	457	-	1,744	1,905	
	Short/(Excess) provision for tax relating to prior years	-	-	-	-	-	(170)	
	Deferred tax	146	(179)	23	(33)	(2)	(96)	
	<b>Net tax expense</b>	<b>146</b>	<b>(179)</b>	<b>480</b>	<b>(33)</b>	<b>1,742</b>	<b>1,639</b>	
9	Profit / (Loss) for the period (7-8)	327	(623)	1,172	(296)	4,886	5,081	
10	Other Comprehensive Income							
	<b>Items that will not be classified to profit or (loss)</b>							
	Changes in Fair Value of Equity Investments	0	1	(0)	1	1	1	
	Remeasurement Cost of defined benefits	17	(84)	11	(68)	(17)	181	
	Income Tax relating to items that will not be re-classified to Profit or Loss	(4)	21	(3)	17	4	(46)	
11	Total Comprehensive Income for the period (9+10)	340	(685)	1,180	(346)	4,874	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)	0.19	(0.36)	0.68	(0.17)	2.84	2.95	



Notes:  
1 Statement of Standalone Assets and Liabilities as at September 30, 2023

{Rs. In Lakh}

Particulars	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited		Audited
<b>A. ASSETS</b>			
<b>I Non Current Assets</b>			
a) Property, Plant and Equipment	19,524	18,242	20,009
b) Capital work-in-progress	3,069	2,126	2,261
c) Right of Use Assets	4,506	4,944	4,725
d) Investment Property	-	5	-
e) Financial Assets:			
i) Investments	39,963	11,079	39,853
ii) Other Financial Assets	18	18	18
f) Other Non-Current Assets	2,590	3,088	2,518
<b>TOTAL NON-CURRENT ASSETS</b>	<b>69,670</b>	<b>39,502</b>	<b>69,385</b>
<b>II Current Assets</b>			
a) Inventories	6,202	10,617	7,782
b) Financial Assets:			
i) Trade Receivables	10,001	10,097	10,743
ii) Cash and Cash Equivalents	27,812	55,415	26,969
iii) Bank balances other than ii) above	2,279	4,820	660
iv) Loans	32	31	33
v) Other Financial Assets	200	294	215
c) Other Current Assets	1,126	1,364	1,431
d) Investments held for sale	-	-	46
<b>TOTAL CURRENT ASSETS</b>	<b>47,652</b>	<b>82,638</b>	<b>47,880</b>
<b>TOTAL ASSETS</b>	<b>1,17,322</b>	<b>1,22,140</b>	<b>1,17,264</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity Share Capital	8,603	8,603	8,603
b) Other Equity	89,231	90,523	90,867
<b>TOTAL-EQUITY</b>	<b>97,834</b>	<b>99,126</b>	<b>99,470</b>
<b>II Liabilities</b>			
<b>II. A Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Long-Term Liabilities	6,064	6,434	6,441
b) Provisions	578	503	510
c) Deferred Tax Liabilities (net)	14	141	47
d) Other Non-Current Liabilities	321	352	321
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,977</b>	<b>7,430</b>	<b>7,319</b>
<b>II. B Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	1,329	1,159	660
ii) Trade Payables			
1 Total outstanding dues to Micro Enterprises and Small Enterprises	141	90	235
2 Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	4,480	4,590	4,136
iii) Other Financial Liabilities	2,253	4,701	1,590
b) Other Current Liabilities	2,025	2,364	1,831
c) Provisions	2,283	2,233	2,023
d) Current Tax Liabilities (Net)	-	448	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,511</b>	<b>15,584</b>	<b>10,475</b>
<b>TOTAL LIABILITIES</b>	<b>19,488</b>	<b>23,014</b>	<b>17,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,17,322</b>	<b>1,22,140</b>	<b>1,17,264</b>





## 2 Statement of Standalone Cash Flow as at September 30, 2023

(Rs. In Lakh)

Particulars	For the year ended	For the year ended	For the period ended
	September 30, 2023	September 30, 2022	March 31, 2022
	Unaudited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	(329)	6,627	6,720
Adjustments for			
Depreciation	1,040	840	2,179
Provisions no longer required written back	-	(0)	(388)
Dividend income	(0)	-	-
Finance costs	367	347	845
Remeasurement Cost of net defined benefits	(68)	(18)	181
Interest income	(920)	(1,150)	(2,138)
Provision for doubtful debts	1	-	-
Net unrealised exchange (gain) / loss	(6)	(25)	2
<b>Operating Profit</b>	<b>84</b>	<b>6,621</b>	<b>7,401</b>
<b>Changes in Working Capital</b>			
<b>Adjustments for (increase) / decrease in operating assets</b>			
Inventories	1,580	(3,705)	(870)
Trade Receivables	741	3,260	2,614
Other Financial Assets	16	(115)	(38)
Other Current Assets	305	(502)	(570)
Other Non-Current Assets	39	(232)	(219)
<b>Adjustments for increase / (decrease) in operating liabilities</b>			
Trade payables	256	(834)	(1,185)
Other financial liabilities	663	4,296	1,185
Other Current liabilities	54	(1,731)	(2,143)
Short-term provisions	260	210	(1)
Other Non Financial Liabilities	(377)	(17)	(74)
Long-term provisions	68	44	51
Net income tax paid	(165)	(1,298)	(1,730)
<b>Net cash from / (used in) Operating activities [A]</b>	<b>3,525</b>	<b>5,996</b>	<b>4,421</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets, including capital advances	(931)	(2,448)	(4,346)
Net proceeds from Investments in Equity shares	(63)	(34)	(28,853)
Interest income	920	1,150	2,138
Dividend income	0	-	-
Bank balances not considered as cash and cash equivalents	(1,618)	(4,296)	(136)
<b>Net cash from / (used in) Investing activities [B]</b>	<b>(1,693)</b>	<b>(5,627)</b>	<b>(31,197)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment) / Proceeds from Short-term borrowings	669	(487)	(986)
Interest paid	(367)	(44)	(845)
Dividend paid	(1,291)	(4,301)	(4,301)
<b>Net cash from / (used in) Financing Activities [C]</b>	<b>(989)</b>	<b>(4,831)</b>	<b>(6,132)</b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>	<b>843</b>	<b>(4,462)</b>	<b>(32,908)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,969</b>	<b>59,877</b>	<b>59,877</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>27,812</b>	<b>55,415</b>	<b>26,969</b>

## Components of Cash &amp; Cash Equivalents:

Cash on hand	1	2	1
Balance(s) In current accounts (including debit balance(s) in cash credit)	1	190	-
Balances in Fixed deposit original maturity period less than 3 months	27,810	55,150	26,901
Balance(s) In EEFC accounts	-	73	67
<b>Total Cash and Cash Equivalents</b>	<b>27,812</b>	<b>55,415</b>	<b>26,969</b>



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 their meetings held on November 07, 2023, respectively and have been subjected to limited review by the Statutory Auditors of the Company.

4 **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 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.

5 **Segment reporting:**

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

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

Place: Chennai

Date: November 07, 2023



For Manali Petrochemicals Limited

*R. Chandrasekar*

**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 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 2023 and year to date results for the period from 01st April 2023 to 30th September 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	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

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.5 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 four subsidiaries included in the statement, whose financial information/results reflect total assets of Rs. 63,462 Lakhs as at 30<sup>th</sup> September 2023 and total revenue of Rs.5,734 Lakhs and Rs. 12,536 Lakhs, total net profit after tax of Rs.757 Lakhs and Rs. 1,795 Lakhs and total comprehensive income of Rs. 757 Lakhs and Rs. 1,795 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 respectively and cash flows of Rs. 10,701 Lakhs for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, 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 assets of Rs. 13 Lakhs as at 30<sup>th</sup> September 2023 and total revenue of Rs. nil Lakhs and Rs. nil Lakhs, total net loss after tax of Rs. 2 Lakhs and Rs. 2 Lakhs and total comprehensive loss of Rs. 2 Lakhs and Rs. 2 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 respectively and cash flows of Rs. 13 Lakhs for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, 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: 23026575B6R50B1930

Place : Chennai

Date : November 07, 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 period ended 30.09.2023								[Rs. in Lakh]
S. No	Particulars	Three Months ended			Half-Year ended		Year ended	
		Unaudited			Unaudited		Audited	
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	
1	Revenue from Operations	27,000	30,132	28,565	57,132	61,009	1,18,130	
2	Other Income	852	657	640	1,509	1,209	2,385	
<b>3</b>	<b>Total Income (1+2)</b>	<b>27,852</b>	<b>30,789</b>	<b>29,205</b>	<b>58,641</b>	<b>62,218</b>	<b>1,20,515</b>	
4	Expenses							
	Cost of materials consumed	18,826	21,629	21,367	40,455	45,894	87,072	
	Changes in inventories of finished goods and work-in- progress	(164)	1,073	(855)	909	(4,220)	(3,155)	
	Utility Expenses	2,867	2,671	2,972	5,538	6,238	11,528	
	Employee benefits expense	1,913	1,845	1,344	3,758	2,648	6,022	
	Finance costs	220	215	177	435	356	922	
	Depreciation and amortization expense	595	615	550	1,210	1,091	2,317	
	Other expenses	2,103	2,151	1,980	4,254	3,621	8,812	
	<b>Total Expenses</b>	<b>26,360</b>	<b>30,199</b>	<b>27,535</b>	<b>56,559</b>	<b>55,628</b>	<b>1,13,518</b>	
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	1,492	590	1,670	2,082	6,590	6,997	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit/(Loss) Before Tax (5+6)	1,492	590	1,670	2,082	6,590	6,997	
8	Tax Expense							
	Current tax	260	358	477	618	1,794	2,200	
	Excess provision for tax relating to prior years written back	-	-	-	-	-	(180)	
	Deferred tax	146	(179)	23	(33)	(2)	(90)	
	<b>Net tax expense</b>	<b>406</b>	<b>179</b>	<b>500</b>	<b>585</b>	<b>1,792</b>	<b>1,930</b>	
9	Profit/(Loss) for the period (7-8)	1,086	412	1,170	1,497	4,798	5,067	
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	1	(0)	1	1	1	
	Remeasurement Cost of defined benefits	16	(84)	11	(68)	(17)	181	
	Income Tax relating to items that will not be re-classified to Profit or Loss	(4)	21	(3)	17	4	(46)	
	<b>Items that will be re-classified to profit or (loss)</b>							
	Changes in Foreign Currency Translation	259	54	(693)	313	(1,123)	492	
11	Total Comprehensive Income for the period (9+10)	1,357	403	485	1,760	3,663	5,695	
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				-		95,835	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	0.63	0.24	0.68	0.87	2.79	2.95	



Notes:

## 1 Statement of Consolidated Assets and Liabilities for the Period ended September 30, 2023

[Rs. In Lakh]

Particulars	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited		Audited
<b>A. ASSETS</b>			
<b>I Non Current Assets</b>			
a) Property, Plant and Equipment	20,954	19,469	21,458
b) Capital work-in-progress	3,069	2,126	2,261
c) Right of Use Assets	5,257	4,944	5,581
d) Investment Property	-	5	-
e) Goodwill on Consolidation	27,006	8,578	28,141
f) Financial Assets:			
i) Investments	112	47	1
ii) Other Financial Assets	18	18	18
g) Other non-current assets	2,590	3,088	2,518
<b>TOTAL NON-CURRENT ASSETS</b>	<b>59,006</b>	<b>38,275</b>	<b>59,978</b>
<b>II Current Assets</b>			
a) Inventories	9,210	12,395	10,878
b) Financial Assets:			
i) Trade Receivables	14,081	12,272	15,932
ii) Cash and Cash equivalents	41,453	57,278	37,807
iii) Bank balances other than ii) above	2,279	4,820	661
iv) Loans	33	38	39
v) Other Financial Assets	228	294	242
c) Other Current assets	1,514	1,513	1,835
d) Investments held for sale	-	-	46
<b>TOTAL CURRENT ASSETS</b>	<b>68,798</b>	<b>88,610</b>	<b>67,440</b>
<b>TOTAL ASSETS</b>	<b>1,27,804</b>	<b>1,26,885</b>	<b>1,27,418</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity share capital	8,603	8,603	8,603
b) Other Equity	96,305	93,802	95,834
<b>TOTAL-EQUITY</b>	<b>1,04,908</b>	<b>1,02,405</b>	<b>1,04,437</b>
<b>II Liabilities</b>			
<b>II. A Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Long-Term Liabilities	6,658	6,434	7,305
b) Provisions	578	503	509
c) Deferred Tax Liabilities (net)	78	200	112
d) Other non-current Liabilities	321	352	321
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,635</b>	<b>7,489</b>	<b>8,247</b>
<b>II. B Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	1,329	1,051	660
ii) Trade Payables			
1 Total outstanding dues of Micro Enterprises and Small Enterprises	141	90	235
2 Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,347	5,954	6,294
iii) Other financial liabilities	2,655	4,701	2,842
b) Other current liabilities	1,921	2,495	2,595
c) Provisions	2,300	2,233	2,060
d) Current Tax Liabilities (Net)	568	467	47
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,261</b>	<b>16,991</b>	<b>14,734</b>
<b>TOTAL LIABILITIES</b>	<b>22,896</b>	<b>24,480</b>	<b>22,981</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,27,804</b>	<b>1,26,885</b>	<b>1,27,418</b>





2 Consolidated Statement of Cash Flow for the Period ended September 30, 2023

[Rs. In Lakh]

Particulars	For the year ended September 30, 2023	For the year ended September 30, 2022	For the year ended March 31, 2023
	Unaudited		Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	2,082	6,588	6,997
Adjustments for			
Depreciation	1,210	872	2,317
Provisions no longer required written back	-	(0)	(388)
Dividend income	(0)	-	-
Finance costs	435	356	922
Remeasurement Cost of net defined employee benefits	(68)	(17)	181
Interest income	(926)	(1,150)	(2,138)
Provision for doubtful debts	1	-	27
Net unrealised exchange (gain) / loss	30	34	58
Loss on sale / write-off of assets	-	-	1
<b>Operating Profit</b>	<b>2,764</b>	<b>6,683</b>	<b>7,977</b>
<b>Changes in Working Capital</b>			
<b>Adjustments for (increase) / decrease in operating assets</b>			
Inventories	1,668	(3,621)	359
Trade Receivables	1,850	3,551	2,612
Other Financial Assets	21	(115)	(66)
Other Current Assets	321	2,738	5,364
Other Non-Current Assets	(285)	(232)	(134)
<b>Adjustments for increase / (decrease) in operating liabilities</b>			
Trade payables	(49)	(3,490)	(5,761)
Other financial liabilities	1,238	4,296	2,437
Other Current liabilities	(673)	(1,587)	(1,067)
Short-term provisions	240	210	37
Other Non Financial Liabilities	(681)	(17)	(75)
Long-term provisions	69	44	50
Net income tax paid	(356)	(1,327)	(2,546)
<b>Net cash from / (used in) Operating activities [A]</b>	<b>6,126</b>	<b>7,133</b>	<b>9,187</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets, including capital advances	(981)	(2,435)	(4,453)
Net proceeds from Investments in Equity shares	(64)	(35)	(35)
Interest income	926	1,150	2,138
Cash paid to acquire subsidiary	-	-	(24,179)
Bank balances not considered as cash and cash equivalents	(1,618)	(4,296)	(136)
<b>Net cash from / (used in) Investing activities [B]</b>	<b>(1,737)</b>	<b>(5,615)</b>	<b>(26,665)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment) / Proceeds from Short-term borrowings	669	(816)	(1,207)
Interest paid	(435)	(54)	(922)
Dividend paid	(1,291)	(4,301)	(4,301)
<b>Net cash from / (used in) Financing Activities [C]</b>	<b>(1,057)</b>	<b>(5,170)</b>	<b>(6,430)</b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>	<b>3,333</b>	<b>(3,652)</b>	<b>(23,908)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37,807</b>	<b>61,224</b>	<b>61,224</b>
Effect of Changes in Foreign Currency Translation (FCTR)	313	(293)	491
<b>Cash and cash equivalents at the end of the period</b>	<b>41,453</b>	<b>57,278</b>	<b>37,807</b>

Components of Cash & Cash Equivalents:

Cash on hand	1	2	1
Balance(s) In current accounts (including debit balance(s) in cash credit)	4,283	2,053	2,526
Balance(s) In EEFC accounts	-	73	67
Balances in Fixed deposit original maturity period less than 3 months	37,169	55,150	35,213
<b>Total Cash and Cash Equivalents</b>	<b>41,453</b>	<b>57,278</b>	<b>37,807</b>





Notes to Consolidated Financial Results:

3 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.

4 **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 November 07, 2023, respectively and have been subjected to limited review by the Statutory Auditors of the Company.

5 **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 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.

6 **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:

Geographical Area	Quarter Ended			Half-Year ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
India	20,037	21,978	26,066	42,015	56,158	1,00,356
European Union and UK	6,859	8,051	2,399	14,911	4,654	17,371
Rest of the World	103	103	100	206	197	403

7 **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 three subsidiary companies are considered in the consolidated financial results w.e.f 01.12.2022.

**b) Notedome Europe GmbH:**

During the quarter ended 30.09.2023, Notedome Limited invested EUR 15,000 in its wholly owned Subsidiary named "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 named "Manali Speciality Private Limited" which was incorporated on 23.06.2023 in the state of Tamil Nadu and is yet to commence its business.



8 **Dissolution of Subsidiaries:**

**a) 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.

**b) 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.

9 **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 GBP 1.50 million (Rs. 1,525 Lakhs). 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 current quarter.

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

Place: Chennai  
Date: November 07, 2023



For Manali Petrochemicals Limited

*R. Chandrasekar*

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

