

Ref: MPL / Sectl / BSE & NSE / E-2 & E-3 / 2024
05th August 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: Unaudited Financial Results for the quarter ended 30th June 2024 - reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2024, which were approved by the Board of Directors at the meeting held today i.e., 5th August 2024, with copies of the Limited Review Reports of the Auditors.

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

The meeting of Board of Directors commenced at 2.30 P.M. (IST) and concluded at 17.10 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

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 2024 ("the statement"), being submitted by the 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 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 2024 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.
6. Without qualifying our review conclusion, attention is invited to
- a) 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 which is unascertainable at this point of time. Further the management is confident of obtaining the renewal of lease of land in the due course, relying on the same the implementation of Ind AS 116- Leases has been based on lease renewal period applied and current lease rent payments as per the latest demand.
- b) Note No 3 to the standalone financial results, which explains the implications of floods (Cyclone Michaung) affecting the production plants. As per the claim filed by the Company, the damages to inventories and Property, Plant and Equipment are currently under assessment by the insurer, pending the same the inventories and the Property, Plant and Equipment are carried at book values and the costs incurred towards repairs for commencing the operations after the Cyclone is treated as insurance receivable. Thus, the overall implications that may arise on the eventual approval of Company's claim by the insurer is unascertainable at this point in time hence, no adjustments have been made in the financial results.

For Brahmayya & Co.,

Chartered Accountants

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN : 24026575BKCJZF4063

Place : Chennai

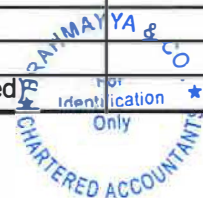
Date : August 05, 2024

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 ended 30.06.2024					[Rs. in Lakh]
S. No	Particulars	Three Months ended			Year Ended
		Unaudited	Audited #	Unaudited	Audited
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Revenue from Operations	17,776	19,048	23,599	79,763
2	Other Income	488	836	516	2,443
3	Total Income (1+2)	18,264	19,884	24,115	82,206
4	Expenses				
	Cost of materials consumed	12,915	14,183	18,100	60,407
	Changes in inventories of finished goods and work-in- progress	(599)	(932)	1,065	(1,072)
	Utility Expenses	2,518	2,492	2,631	10,376
	Employee benefits expense	942	941	917	3,729
	Finance costs	238	241	180	803
	Depreciation and amortization expense	581	562	528	2,127
	Other expenses	1,412	1,702	1,496	6,040
	Total Expenses	18,007	19,189	24,917	82,410
5	Profit / (Loss) Before Exceptional items and Taxes (3-4)	257	695	(802)	(204)
6	Exceptional Items (Refer Note no. 4)	-	(554)	-	(554)
7	Profit / (Loss) Before Tax (5+6)	257	141	(802)	(758)
8	Tax Expense				
	Current tax	68	60	-	60
	Short/(Excess) provision for tax relating to prior years	-	37	-	13
	Deferred tax	14	247	(179)	94
	Net tax expense	82	344	(179)	167
9	Profit / (Loss) for the period (7-8)	175	(203)	(623)	(925)
10	Other Comprehensive Income				
	Items that will not be classified to profit or (loss)				
	Changes in Fair Value of Equity Investments	0	1	1	3
	Profit on sale of Investment	-	1	-	1
	Remeasurement Cost of defined benefits	(5)	(6)	(84)	(34)
	Income Tax relating to items that will not be re-classified to Profit or Loss	1	1	21	8
11	Total Comprehensive Income for the period (9+10)	171	(206)	(685)	(947)
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	8,603	8,603
13	Other Equity excluding Revaluation Reserves as at 31st March				88,628
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted) (Not annualised)	0.10	(0.12)	(0.36)	(0.54)

Refer note no.: 6



Notes to Standalone Financial Results:

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

The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 05, 2024 and have been reviewed 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 2025 and has been accepted and encashed by the authority. 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 necessary in the financial results.

The company has adopted Ind AS 116 "Leases" with effective from 01.04.2021 considering that the lease would be renewed and lease rent obligations as per the demand notices received. Accordingly, the Right of Use Asset value and corresponding lease liability are recognised in the books of accounts. Adjustments, if any necessitated by the actual terms of the renewal would be made in due course, on receipt of the same from the Government.

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

- 3 The manufacturing plants of the company have been affected by the 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 after carrying out repairs. The company has assessed the damages to the PPE and Inventories for which claims have been lodged with the insurer which is currently under evaluation. Pending determination of the eventual damage as adjusted for salvages, the PPE and Inventories are continued to be carried at book values and further the repairs incurred amounting to Rs. 496 lakh is carried as Insurance receivable (net of interim claim received amount Rs. 300 lakhs), in view of which the impact on the financial results is unascertainable, accordingly no adjustments have been made in the financial results in this regard.

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

4 **Exceptional Items:**

During the previous financial year, the company has provided for the Unspent Corporate Social Responsibility (CSR) obligations for the earlier years amounting to Rs. 554 lakh (already funded to the designated bank account as per CSR Rules) and the same has been shown as exceptional items.

5 **Segment reporting:**

The Company is exclusively engaged in the business of Manufacture and sale of Petrochemical products primarily in India. As per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013, there are no reportable operational or geographical segments applicable to the Company.

- 6 The figures for quarter ended 31st March 2024 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 05, 2024



For Manali Petrochemicals Limited



R Chandrasekar
Managing Director
DIN 06374821

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

To,
Board of Directors,
The Manali Petrochemicals Limited

1. We have reviewed the accompanying Statement of 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 30th June 2024 ("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 White Limited, UK	Step down Subsidiary
IV	Notedome Europe GmbH, Germany	Step down Subsidiary
V	Manali Speciality Private Limited, India	100% Subsidiary
VI	Pennwhite India Private Limited, India	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 2024 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
- i) Note No.3 to the consolidated financial results, which explains the period of lease relating to the leasehold land on which one of the manufacturing units of the Holding Company (Unit-II) is operating has since expired on June 30, 2017, for which requests for renewal have been filed by the holding company with Govt. of Tamil Nadu (the Lessor), and extension of lease is awaited. Pending renewal of lease, no adjustments have been made in the Group's financial results for the period for any potential impact of non-renewal of land lease which is unascertainable at this point of time. Further the management is confident of obtaining the renewal of lease of land in the due course, relying on the same the implementation of Ind AS 116- Leases has been based on lease renewal period applied and current lease rent payments as per the latest demand



- ii) Note No 4 to the consolidated financial results, which explains the implications of floods (Cyclone Michaung) affecting the holding company's production plants. As per the claim filed by the Management the damages to inventories and Property, Plant and Equipment are currently under assessment by the insurer, pending the same the inventories and the Property, Plant and Equipment are carried at book values and the costs incurred towards repairs for commencing the operations after the Cyclone is treated as insurance receivable. Thus, the overall implications that may arise on the eventual approval of holding company's claim by the insurer is unascertainable at this point in time hence, no adjustments have been made in the financial results.
8. We did not review the interim financial information / results of three subsidiaries located outside India included in the statement, whose financial information/results reflect total revenue of Rs. 6,563 Lakhs, total net profit after tax of Rs. 1,175 Lakhs and total comprehensive profit of Rs. 1,175 Lakhs in respect of two subsidiary companies and total net loss after tax of Rs. 33 Lakhs and Total Comprehensive Loss of Rs. 33 Lakhs in respect of one subsidiary company for the quarter ended June 30 2024 as considered in the unaudited consolidated financial results. The financial information / Financial Results have been reviewed by other independent Auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

The financial results and other financial information of these three 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



The consolidated financial results include the financial results of three subsidiaries which have not been reviewed/audited by their auditors, whose financial information/results reflect total revenue of Rs. nil Lakhs, total net loss after tax of Rs. 18 Lakhs and total comprehensive loss of Rs. 18 Lakhs for the quarter ended 30th June 2024, as considered in the consolidated annual financial results.

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

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

Firm Registration No. 0005115



N Sri Krishna

Partner

Membership No. 026575

UDIN: 24026575BKCFJG78154

Place : Chennai

Date : August 05, 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 ended 30.06.2024				[Rs. in Lakh]		
S. No	Particulars	Three Months ended			Year ended	
		Unaudited	Audited #	Unaudited	Audited	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
1	Revenue from Operations	24,042	25,628	30,132	1,03,235	
2	Other Income	636	635	657	2,916	
3	Total Income (1+2)	24,678	26,263	30,789	1,06,151	
4	Expenses					
	Cost of materials consumed	16,201	17,164	21,629	72,263	
	Changes in inventories of finished goods and work-in- progress	(736)	(717)	1,073	(813)	
	Utility Expenses	2,564	2,572	2,671	10,579	
	Employee benefits expense	1,790	2,142	1,845	7,742	
	Finance costs	263	299	215	960	
	Depreciation and amortization expense	661	713	615	2,532	
	Other expenses	2,148	2,736	2,151	8,999	
	Total Expenses	22,891	24,909	30,199	1,02,262	
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	1,787	1,354	590	3,889	
6	Exceptional Items (Refer Note no. 5)	-	(554)	-	(554)	
7	Profit/(Loss) Before Tax (5+6)	1,787	800	590	3,335	
8	Tax Expense					
	Current tax	471	387	358	1,307	
	Excess provision for tax relating to prior years written back	-	36	-	13	
	Deferred tax	14	247	(179)	94	
	Net tax expense	485	670	179	1,414	
9	Profit/(Loss) for the period (7-8)	1,302	130	411	1,921	
10	Other Comprehensive Income					
	Items that will not be re-classified to profit or (loss)					
	Changes in Fair Value of Equity Investments	0	1	1	3	
	Profit on sale of Investment	-	1	-	1	
	Remeasurement Cost of defined benefits	(5)	(5)	(84)	(34)	
	Income Tax relating to items that will not be re-classified to Profit or Loss	1	1	21	8	
	Items that will be re-classified to profit or (loss)					
	Changes in Foreign Currency Translation	59	168	54	1,125	
11	Total Comprehensive Income for the period (9+10)	1,357	296	403	3,024	
12	Paid-up equity share capital (Face value of Rs.5/- each)	8,603	8,603	8,603	8,603	
13	Other Equity excluding Revaluation Reserves as at 31st March				97,567	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	0.76	0.08	0.24	1.12	

Refer note no.: 7



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.) Penn-White Limited, UK, 4.) Manali Speciality Private Limited, India, 5.) Notedome Europe GmbH, Germany, and 6.) Pennwhite India 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 August 05, 2024, respectively and have been reviewed by the Statutory Auditors of the Company.
- 3 **Leasehold Land:**
The period of lease relating to the leasehold land expired on June 30, 2017 for which request for renewal for a further period of 30 years has been filed by the Holding Company with Government of Tamil Nadu, which is under process. Pending renewal, lease rent has been paid till 30th June 2025 and has been accepted and encashed by the authority. 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 necessary in the financial results.
The holding company has adopted Ind AS 116 "Leases" with effective from 01.04.2021 considering that the lease would be renewed and lease rent obligations as per the demand notices received. Accordingly, the Right of Use Asset value and corresponding lease liability are recognised in the books of accounts. Adjustments, if any necessitated by the actual terms of the renewal would be made in due course, on receipt of the same from the Government. The Auditors have included an Emphasis of Matter on the same in their Review Report.
- 4 The manufacturing plants of the holding company have been affected by the floods (Cyclone Michaung) in the month of December 2023 caused temporary disruptions to the plant operations including certain damages. The holding company resumed plant operations in a phased manner during December 2023 and entire plant operations started in January 2024 after carrying out repairs. The holding company has assessed the damages to the Property, Plant & Equipment (PPE) and Inventories for which claims have been lodged with the insurer which is currently under evaluation. Pending determination of the eventual damage as adjusted for salvages, the PPE and Inventories are continued to be carried at book values and further the repairs incurred amounting to Rs. 496 lakh is carried as Insurance receivable (net of interim claim received amount Rs. 300 lakhs), in view of which the impact on the financial results is unascertainable, accordingly no adjustments have been made in the financial results in this regard.
The Auditors have included an Emphasis of Matter on the same in their Review Report.
- 5 **Exceptional Items:**
During the previous financial year, the company has provided for the Unspent Corporate Social Responsibility (CSR) obligations for the earlier years amounting to Rs. 554 lakh (already funded to the designated bank account as per CSR Rules) and the same has been shown as exceptional items.
- 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 (in Rs. Lakhs):

Geographical Area	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
India	17,745	19,113	23,596	79,613
European Union and UK	6,297	6,412	6,433	23,208
Rest of the World	-	104	103	414

- 7 The figures for quarter ended 31st March 2024 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 05, 2024



For Manali Petrochemicals Limited



R. Chandrasekar
R Chandrasekar
Managing Director
DIN 06374821