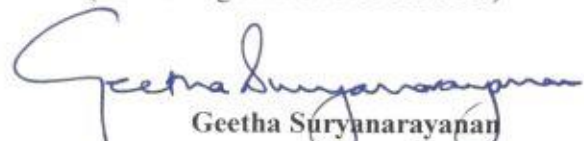


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MANALI PETROCHEMICALS LTD

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Manali Petrochemicals Limited** ("the Company") for the Quarter and Nine months ended 31 December 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended 31 December 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**,
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, February 5, 2015



PART I	Statement of standalone unaudited Results for the Quarter and nine months ended 31.12.2014						[Rs. in Lakhs]	
	Sl. #	Particulars	Unaudited				Audited	
			3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended in the Previous Year 31.12.2013	Year to date figures for current period ended 31.12.2014	Year to date figures for Previous year ended 31.12.2013	Previous Year ended 31.03.2014
1		Income from Operations a) Net Sales / Income from Operations (Net of excise duty) b) Other Operating Income Total Income from Operations (Net)	18,194.14 20.02 18,214.16	19,138.09 27.38 19,165.47	15,510.73 14.39 15,525.12	53,577.31 62.63 53,639.94	41,077.43 40.65 41,118.08	55,382.08 61.67 55,443.75
2		Expenses a) Cost of materials consumed b) Purchase of Stock-in-Trade (Traded Goods) c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Employee benefits expense e) Power and Fuel f) Depreciation and amortisation expense g) Other expenses Total Expenses	11,814.22 583.86 (68.09) 476.24 1,872.21 131.78 1,255.55 16,065.77	12,433.88 199.64 94.22 1,071.95 1,882.74 148.15 1,424.64 17,255.22	10,371.29 568.10 (644.87) 461.28 2,019.69 167.50 1,436.37 14,379.36	35,495.60 1,293.67 (237.18) 2,013.42 5,727.67 420.15 3,678.27 48,391.60	26,695.32 1,619.99 (646.56) 1,382.51 5,549.81 488.16 3,408.09 38,497.32	36,471.14 2,183.82 (433.21) 1,797.83 6,963.76 656.26 3,768.71 51,408.31
3		Profit from operations before other income, finance costs & exceptional items (1 - 2)	2,148.39	1,910.25	1,145.76	5,248.34	2,620.76	4,035.44
4		Other Income	174.22	94.12	129.94	478.90	429.75	629.79
5		Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,322.61	2,004.37	1,275.70	5,727.24	3,050.51	4,665.23
6		Finance costs	89.62	66.22	44.42	194.58	158.73	189.53
7		Profit from ordinary activities before tax (5 - 6)	2,232.99	1,938.15	1,231.28	5,532.66	2,891.78	4,475.70
8		Net Tax Expense	718.10	632.25	308.54	2,025.98	685.35	1,570.68
9		Net Profit after taxes (7 - 8)	1514.89	1305.90	922.74	3506.68	2206.43	2905.02
10		Paid-up equity share capital (Face value of Rs.5/- each)						
11		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting Year	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47	8,603.47
12		Earnings per Share (EPS) of Rs.5/- each (a) Basic and (b) Diluted (not annualised)	0.88	0.76	0.54	2.04	1.28	1.69

PART II Select Information for the Quarter ended 31.12.2014							
Sl. #	Particulars	1 3 months ended 31.12.2014	2 Preceding 3 months ended 30.09.2014	3 Corresponding 3 months ended in the Previous Year 31.12.2013	4 Year to date figures for current period ended 31.12.2014	5 Year to date figures for Previous year ended 31.12.2013	6 Previous Year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	94,917,028	94,917,028	94,918,426	94,917,028	94,918,426	94,918,426
	- Percentage of Shareholding	55.18%	55.18%	55.19%	55.18%	55.19%	55.19%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of shares	77,082,201	77,082,201	77,080,803	77,082,201	77,080,803	77,080,803
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of (as a % of the total share capital of the company)	44.82%	44.82%	44.81%	44.82%	44.81%	44.81%
	Particulars	3 months ended 31.12.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	2					
	Received during the quarter	22					
	Disposed off during the quarter	22					
	Remaining unresolved at the end of the quarter	2					

Notes:

- The above results were reviewed by the Audit Committee and approved at the Meeting of the Board of Directors held on 5th February, 2015 and have been subjected to limited review by the Statutory Auditors of the Company.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the company has provided depreciation in accordance with Schedule II to the Act. As a result (after considering the transitional provision specified in the schedule II), the depreciation charge for the current quarter ended and nine months ended 31st December, 2014 is lower by Rs.32 Lakhs and Rs.72 Lakhs respectively. Further, an amount of Rs. 25 Lakhs (net of deferred tax Rs.13 Lakhs) has been debited to opening reserve in accordance with transitional provision specified in Schedule II.
- The Company operates only in one business segment, viz., Petrochemicals.
- Previous period figures have been regrouped / reclassified, wherever necessary.



For Manali Petrochemicals Limited

Muthukrishnan Ravi
Managing Director