

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2021  
10<sup>th</sup> August 2021

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: Unaudited Financial Results for the quarter ended 30th June 2021 -reg

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Stand Alone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2021 approved by the Board of Directors at the meeting held today together with copies of the Limited Review Reports of the Auditors.

We request you to kindly take the above on record.

Thanking you

Yours faithfully  
**for Manali Petrochemicals Limited**



R. Kothandaraman  
**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: [cs@manalipetro.com](mailto:cs@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 30<sup>th</sup> June 2021 ("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 2021 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 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.

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

Firm Registration No. 000511S



**N Sri Krishna**

Partner

Membership No. 026575

UDIN : 21026575AAAAANW4964

Place : Chennai

Date : August 10, 2021

## 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 30.06.2021					[Rs. in Lakh]
S. No	Particulars	Three Months ended			Year ended
		Unaudited	Audited #	Unaudited	Audited
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1	Revenue from Operations	27,962.55	33,335.92	6,843.21	92,222.61
2	Other Income	333.44	329.84	189.79	1,252.79
3	<b>Total Income (1+2)</b>	<b>28,295.99</b>	<b>33,665.76</b>	<b>7,033.00</b>	<b>93,475.40</b>
4	Expenses				
	Cost of materials consumed	16,512.68	16,912.12	5,287.68	48,523.53
	Changes in inventories of finished goods, work-in- progress	(3,644.02)	(546.68)	(1,000.00)	446.79
	Utility Expenses	2,232.76	1,945.62	1,118.30	6,594.46
	Employee benefits expense	720.42	523.31	550.57	2,627.04
	Finance costs	180.63	105.35	113.78	441.68
	Depreciation and amortization expense	416.00	373.15	345.08	2,047.38
	Other expenses	1,250.13	1,772.28	735.37	5,011.69
	<b>Total Expenses</b>	<b>17,668.60</b>	<b>21,085.15</b>	<b>7,150.78</b>	<b>65,692.57</b>
5	Profit / (Loss) Before Exceptional items and Tax (3-4)	10,627.39	12,580.61	(117.78)	27,782.83
6	Exceptional Items (Refer Note No 4)	(382.37)	(139.67)	0.00	(2075.30)
7	Profit / (Loss) Before Tax (5+6)	10,245.02	12,440.94	(117.78)	25,707.53
8	Tax Expense				
	Current tax	2668.58	3124.02	70.99	7123.52
	Excess provision for tax relating to prior years written back	-	(26.42)	-	(26.42)
	Deferred tax	(34.04)	137.64	(76.81)	(649.36)
	<b>Net tax expense</b>	<b>2634.54</b>	<b>3235.24</b>	<b>(5.82)</b>	<b>6,447.74</b>
9	Profit / (Loss) for the period (7-8)	7,610.48	9205.70	(111.96)	19,259.79
10	Other Comprehensive Income				
	<b>Items that will not be re-classified to profit or (loss)</b>				
	Changes in Fair Value of Equity Investments	0.24	(0.03)	0.10	0.21
	Remeasurement Cost of net defined benefits	(33.48)	(15.69)	(3.86)	(52.77)
	Income Tax relating to items that will not be re-classified to Profit or Loss	8.58	4.02	0.99	13.52
11	Total Comprehensive Income for the period	7,585.82	9194.00	(114.73)	19,220.75
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				55,031.11
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted) (Not annualised)	4.42	5.35	(0.07)	11.20

# refer Note 5



*Manali Petrochemicals*



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 the meeting held on August 10, 2021 and have been subjected to a limited review by the Statutory Auditors of the Company.

2 **Leasehold Land:**

- a) 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.
- b) During FY 2018-19 the Company received a notice from Thasildhar, Tiruvottiyur, demanding payment of Rs. 19,836 lakh as arrears of lease rent up to 2016 relating to the Plant -II lease hold land for which no details were provided. The Company had received a similar claim in FY 2013-14, for Rs. 1,677 lakh as lease rent arrears up to Fasli Year 1423 (June 30, 2013) without any details. Thus, both the aforesaid demands did not contain the basis on which the claims were raised. The Company disputed the above claims and sought details for the same. Based on a legal advice that taking into account the arbitrariness involved, the said claims were devoid of any merits and so need not be reckoned as any kind of obligation on the Company. Accordingly, these claims had been disclosed as Claims against the Company not acknowledged as debts in the respective Annual Financial Statements.

In this connection, during July 2021, the Company received a demand of Rs. 5.18 Crore as arrears of lease rent computed from beginning of lease, viz, 1.7.1987 up to 30.06.2020, with necessary details for the claim, which has since been paid. Based on the said demand, the Company has accounted an amount of Rs. 382.37 Lakhs net of provisions already made towards differential lease rent for the period up to 31st March 2021 and shown the same under Exceptional Items.

- c) Pending renewal of the lease and fixation of revised lease rental, the Company did not have the required information to adopt the Ind AS -116 for the above lease and so had not made any adjustments for the same till 31st March 2021. Based on the details for lease rent fixation received from the Thasildhar, prevailing government guidelines and certain other estimates, the Company has adopted the said Accounting Standard from 1-4-2021, on the assumption that as requested the lease would be renewed for a further period of 30 years from the previous validity. Accordingly, the Right of use asset value and corresponding lease liability have been arrived as at 01.04.2021 and Rs.3,323.46 Lakhs Right of use asset and Lease Liability is recognised in the books of accounts and Rs. 31.65 lakhs depreciation and 83.09 Lakhs finance cost for the quarter ended 30.06.2021. Adjustments, if any necessitated by the actual terms of the renewal would be made to these in due course, on receipt of the same from the Government'

The Auditors have included an Emphasis of Matter para relating to the above 2(a), in their review Report



*[Handwritten signature]*

Notes to Standalone Financial Results:

3 **Segment reporting:**

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

4 **Exceptional Items:**

a) For the quarter under review:

Please refer to Item 2 (b) above

b) For the previous periods included in the Results:

The exceptional items of Rs. 2075.30 lakh in FY 2020-21 related to the following

- (i) Impairment of assets of Rs. 1036.56 lakh during 2nd quarter of the year pertaining to the Captive Power Plant (CPP) which had been kept aside for use in conversion to LNG in the earlier year and subsequently found to be no so usable.
  - (ii) Additional depreciation/amortization/ impairment of Rs. 1535.55 lakh arising from evaluation of major fixed assets during the third quarter of the year of which Rs. 899.07 lakh was shown under Exceptional Items and the remaining Rs. 636.48 lakh under Depreciation and amortization expenses in the results for the relevant period.
  - (iii) Write-off of assets with carrying value of Rs. 139.67 lakh, found to be no longer useful on the basis of a physical verification of Property, Plant & Equipment during the quarter ended 31-03-2021.
- 5 The figures for quarter ended 31st March are the balancing figures between audited annual figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the previous financial year
- 6 Previous period / year figures have been regrouped, wherever necessary.

Place: Chennai  
Date: August 10, 2021



For Manali Petrochemicals Limited

**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 30<sup>th</sup> June 2021 ("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 2021 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. 2,486.71 Lakhs, total net profit after tax of Rs. 276.45 Lakhs and total comprehensive income of Rs. 276.45 Lakhs for the quarter ended June 30 2021 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.2807.90 Lakhs, total net profit after tax of Rs. 104.24 Lakhs and total comprehensive income of Rs. 104.24 Lakhs for the quarter ended 30<sup>th</sup> June 2021, 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: 21026575AAAANX9765

Place : Chennai

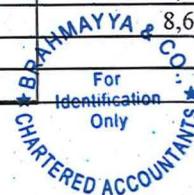
Date : August 10, 2021

# 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 30.06.2021				[Rs. in Lakhs]		
S. No	Particulars	Three Months ended			Year ended	
		Unaudited	Audited #	Unaudited	Audited	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	31-Mar-21
1	Revenue from Operations	32,968.93	36,569.99	8,772.17	1,01,952.29	
2	Other Income	404.95	398.60	301.63	1,845.91	
3	<b>Total Income (1+2)</b>	<b>33,373.88</b>	<b>36,968.59</b>	<b>9,073.80</b>	<b>1,03,798.20</b>	
4	Expenses					
	Cost of materials consumed	19,084.28	19,313.11	6,337.76	54,710.16	
	Changes in inventories of finished goods, work-in- progress	(2,484.63)	(605.80)	(1,000.00)	387.81	
	Utility Expenses	2,284.18	1,987.77	1,152.43	6,766.32	
	Employee benefits expense	1,389.20	1,074.59	868.91	4,599.57	
	Finance costs	192.16	113.35	122.79	470.55	
	Depreciation and amortization expense	448.55	377.97	361.00	2,101.38	
	Other expenses	1,377.01	2,221.25	836.96	5,902.81	
	<b>Total Expenses</b>	<b>22,290.75</b>	<b>24,482.24</b>	<b>8,679.85</b>	<b>74,938.60</b>	
5	Profit Before Exceptional items and Tax (3-4)	11,083.13	12,486.35	393.95	28,859.60	
6	Exceptional Items (Refer Note No 4)	(382.37)	(139.67)	-	(2,075.30)	
7	Profit Before Tax (5+6)	10,700.76	12,346.68	393.95	26,784.30	
8	Tax Expense					
	Current tax	2,756.98	3,116.03	161.37	7,355.60	
	Excess provision for tax relating to prior years written back	-	(26.42)	-	(26.42)	
	Deferred tax	(34.04)	118.74	(76.81)	(668.26)	
	<b>Net tax expense</b>	<b>2,722.94</b>	<b>3,208.35</b>	<b>84.56</b>	<b>6,660.92</b>	
9	Profit / (Loss) for the period (7-8)	7,977.82	9,138.33	309.39	20,123.38	
10	Other Comprehensive Income					
	<b>Items that will not be re-classified to profit or (loss)</b>					
	Changes in Fair Value of Equity Investments	0.24	(0.03)	0.10	0.21	
	Remeasurement Cost of net defined benefits	(33.48)	(15.69)	(3.86)	(52.77)	
	Income Tax relating to items that will not be re-classified to Profit or Loss	8.58	4.02	0.99	13.52	
	<b>Items that will be re-classified to profit or (loss)</b>					
	Changes in Foreign Currency Translation	279.47	181.91	(57.29)	1,078.45	
11	Total Comprehensive Income for the period	8,232.63	9,308.54	249.33	21,162.79	
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				59,393.22	
14	Earnings Per Share of Rs. 5/- each (Basic and Diluted, Not annualised)	4.64	5.31	0.18	11.70	

# refer Note 5



clear this



Notes to Consolidated Financial Results:

1 **Approval of the financial results:**

The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 10, 2021 and have been subjected to limited review by the Statutory Auditors of the Company.

2 **Leasehold Land:**

- a) 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.
- b) During FY 2018-19 the Parent Company received a notice from Thasildhar, Tiruvottiyur, demanding payment of Rs. 19,836 lakh as arrears of lease rent up to 2016 relating to the Plant -II lease hold land for which no details were provided. The Parent Company had received a similar claim in FY 2013-14, for Rs. 1,677 lakh as lease rent arrears up to Fasli Year 1423 (June 30, 2013) without any details. Thus, both the aforesaid demands did not contain the basis on which the claims were raised. The Parent Company disputed the above claims and sought details for the same. Based on a legal advice that taking into account the arbitrariness involved, the said claims were devoid of any merits and so need not be reckoned as any kind of obligation on the Parent Company. Accordingly, these claims had been disclosed as Claims against the Parent Company not acknowledged as debts in the respective Annual Financial Statements.

In this connection, during July 2021, the Parent Company received a demand of Rs. 5.18 Crore as arrears of lease rent computed from beginning of lease, viz, 1.7.1987 up to 30.06.2020, with necessary details for the claim, which has since been paid. Based on the said demand, the Parent Company has accounted an amount of Rs. 382.37 Lakhs net of provisions already made towards differential lease rent for the period up to 31st March 2021 and shown the same under Exceptional Items.

- c) Pending renewal of the lease and fixation of revised lease rental, the Parent Company did not have the required information to adopt the Ind AS - 116 for the above lease and so had not made any adjustments for the same till 31st March 2021. Based on the details for lease rent fixation received from the Thasildhar, prevailing government guidelines and certain other estimates, the Parent Company has adopted the said Accounting Standard from 1-4-2021, on the assumption that as requested the lease would be renewed for a further period of 30 years from the previous validity. Accordingly, the Right of use asset value and corresponding lease liability have been arrived as at 01.04.2021 and Rs.3,323.46 Lakhs Right of use asset and Lease Liability is recognised in the books of accounts and Rs. 31.65 lakhs depreciation and 83.09 Lakhs finance cost for the quarter ended 30.06.2021. Adjustments, if any necessitated by the actual terms of the renewal would be made to these in due course, on receipt of the same from the Government'

The Auditors have included an Emphasis of Matter para relating to the above 2(a), in their review Report



*Manali*

Notes to Consolidated Financial Results:

3 **Segment reporting:**

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

4 **Exceptional Items:**

a) **For the quarter under review:**

Please refer to Item 2 (b) above

b) **For the previous periods included in the Results:**

The exceptional items of Rs. 2075.30 lakh in FY 2020-21 related to the following

- (i) Impairment of assets of Rs. 1036.56 lakh during 2nd quarter of the year pertaining to the Captive Power Plant (CPP) which had been kept aside for use in conversion to LNG in the earlier year and subsequently found to be no so usable.
- (ii) Additional depreciation/amortization/ impairment of Rs. 1535.55 lakh arising from evaluation of major fixed assets during the third quarter of the year of which Rs. 899.07 lakh was shown under Exceptional Items and the remaining Rs. 636.48 lakh under Depreciation and amortization expenses in the results for the relevant period.
- (iii) Write-off of assets with carrying value of Rs. 139.67 lakh, found to be no longer useful on the basis of a physical verification of Property, Plant & Equipment during the quarter ended 31-03-2021.

5 The figures for quarter ended 31st March are the balancing figures between audited annual figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the previous financial year

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

Place: Chennai

Date: August 10, 2021



For Manali Petrochemicals Limited

**Karthikeyan Muthukrishnan**  
Whole-Time Director (Operations)