



mysore petro chemicals limited

SECT/306

04.05.2017

BSE Limited
Corporate Relationship Department
1st Floor, P J Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 506734

Dear Sir,

Outcome of Board Meeting held on 4th May, 2017

We refer to the above and inform you that the Board of Directors at their meeting held today have:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2017 (Enclosed).
2. Recommended a dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2017.

The Auditors' Report on the Audited Financial Results for the year ended 31st March, 2017 is attached herewith. The report of the Auditors is with an unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Anand Kadkol
Company Secretary



Encl: As Above

CIN : L24221KA1969PLC001799

MYSORE PETRO CHEMICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(RS. IN LAKHS)

SR. NO.		QUARTER ENDED			FOR THE YEAR ENDED	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		UNAUDITED			(AUDITED)	
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	768.06	1,031.94	582.27	3,029.76	2,328.60
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	768.06	1,031.94	582.27	3,029.76	2,328.60
2	EXPENSES					
	a) Cost of Materials Consumed	20.82	22.34	46.71	91.45	139.11
	b) Changes in Inventories of Finished Goods & Work-in-Progress	32.98	(42.14)	6.86	(6.70)	(18.26)
	c) Purchase of Traded Goods	-	442.90	-	442.90	-
	d) Employees Benefits Expense	381.50	267.17	200.79	1,124.55	910.55
	e) Depreciation and Amortisation Expenses	77.57	71.87	73.46	293.23	276.81
	f) Other Expenses	166.95	247.14	193.61	819.04	684.31
	Total Expenses	679.82	1,009.28	521.43	2,764.47	1,992.52
3	Profit from Operations before Other Income & Finance Costs	88.24	22.66	60.84	265.29	336.08
4	Other Income	3.55	3.30	16.55	93.65	100.26
5	Profit from Ordinary activities before Finance Costs	91.79	25.96	77.39	358.94	436.34
6	Finance Cost	21.14	17.14	19.77	73.69	76.68
7	Profit from Ordinary activities after Finance Costs & before Tax	70.65	8.82	57.62	285.25	359.66
8	Tax Expense - IncomeTax					
	Current Tax	92.00	1.80	33.41	135.76	167.20
	Deferred Tax	(53.14)	-	-	(53.14)	-
9	Net Profit from ordinary activities after tax for the period	31.79	7.02	24.21	202.63	192.46
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	658.76	658.76	658.76	658.76	658.76
11	Reserves excluding Revaluation Reserves				2584.10	2381.47
12	Basic & Diluted EPS in Rs. (Not Annualised)	0.48	0.11	0.37	3.08	2.92

NOTES :

- The above audited results have been recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 4th May, 2017.
- The Company is exclusively in the Organic Chemical Segment.
- The figures for the quarter ended 31st March, 2017 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is Subjudice, no provision has been made in this regard.
- The Board at its meeting held on 4th May, 2017 considered and recommended a dividend @ 10% i.e. Rs. 1.00 per share of Rs. 10/- each for the financial year 2016-17 subject to approval of the members of the company.
- The Company entered into an Agreement to Sell with I G Petrochemicals Limited for sale of Maleic Anhydride Business situated at T-1, MIDC Industrial Area, Talaja, Dist. Raigad, Maharashtra as a going concern on Slump sale basis with effect from 1st April, 2017 for consideration of Rs. 74.48 crores (Rupees Seventy Four Crores Forty Eight Lacs Only) as per valuation carried out by Haribhakti & Co LLP.
- Previous periods figures have been regrouped / reclassified where necessary.



STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2017

(RS. IN LACS)

PARTICULARS	AS AT AUDITED	
	31-03-2017	31-03-2016
EQUITIES AND LIABILITIES		
Shareholders' funds		
Share Capital	658.76	658.76
Reserves & Surplus	2,584.10	2,381.47
Sub-total - Shareholders' Funds	3,242.86	3,040.23
Non Current Liabilities		
Long Term Borrowings	576.66	638.78
Long Term Liabilities	2.00	625.00
Long Term Provisions	74.19	64.25
Deffered Tax Liabilities	176.81	229.95
Sub-total - Non Current Liabilities	829.66	1,557.98
Current Liabilities		
Trade Payables		
Total outstanding dues of Micro, Medium and Small Enterprises	6.70	0.84
Total Outstanding dues of creditors other than Micro, Medium	219.01	263.28
Other Current Liabilities	565.60	64.12
Short Term Provisions	44.22	99.79
Sub-total - Current Liabilities	835.53	428.03
TOTAL EQUITY AND LIABILITIES	4,908.05	5,026.24
ASSETS		
Non Current Assets		
Fixed Assets (Net)		
Tangible Assets	3,250.06	3,239.64
Capital Work-in-Progress	-	-
Non Current Investments	1,014.33	864.63
Long Term Loans and Advances	116.40	135.59
Sub-total - Non Current assets	4,380.79	4,239.86
Current Assets		
Inventories	211.72	246.38
Trade Receivables	164.01	269.78
Cash & Bank Balances	79.06	123.39
Short Term Loans and Advances	72.47	146.83
Sub-total - Current Assets	527.26	786.38
TOTAL ASSETS	4,908.05	5,026.24

For MYSORE PETRO CHEMICALS LIMITED

Place: Mumbai
Date: 4th May, 2017



M M Dhanuka
M M DHANUKA
MANAGING DIRECTOR & CEO



Hariharan & Co.

Chartered Accountants

No. 133, 26th Cross, 6th block, Jayanagar, Bangalore – 560 082.

Auditor's Report on Quarterly and year ended financial results of Mysore Petro Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Mysore Petro Chemicals Limited

1. We have audited financial results of Mysore Petro Chemicals Limited for the quarter and year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

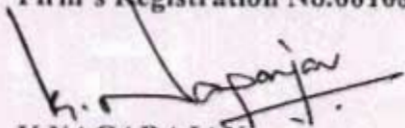
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March, 2017.



HARIHARAN & CO.
Chartered Accountants
Firm's Registration No.001083S


K.NAGARAJAN
Partner
Membership No.16398

Place : Mumbai
Date : May 4, 2017