

# mysore petro chemicals limited

29<sup>th</sup> May, 2019

SECT/306

**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, P J Towers  
Dalal Street  
Mumbai - 400 001  
**Scrip Code: 506734**

Dear Sir,

**Sub: Outcome of Board Meeting**

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today:

1. Approved the standalone and consolidated audited financial results for the quarter/ year ended 31<sup>st</sup> March, 2019 (Enclosed)
2. Recommended a dividend of Rs.2/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2019.

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31<sup>st</sup> March, 2019 is attached herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Mysore Petro Chemicals Limited

*N. Panchal*

Nilesh Panchal  
Chief Financial Officer



Encl: As Above

**MYSORE PETRO CHEMICALS LIMITED**

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

Sr. No	PARTICULARS	Standalone				Consolidated		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer Note 4)	(UNAUDITED)	(Refer Note 4)	(AUDITED)		(AUDITED)	
1	<b>Revenue</b>							
	Revenue from Operations (Gross)	2,801.25	335.45	128.00	3,257.68	623.00	3,257.68	623.00
	Other Income	214.83	144.35	348.41	875.90	1,033.77	875.90	1,033.77
	<b>Total Revenue</b>	<b>3,016.08</b>	<b>479.80</b>	<b>476.41</b>	<b>4,133.58</b>	<b>1,656.77</b>	<b>4,133.58</b>	<b>1,656.77</b>
2	<b>Expenses</b>							
	a) Purchase of Stock-in-Trade	2,495.89	475.46	123.60	3,191.29	565.68	3,191.29	565.68
	b) Changes in Inventories of Finished Goods & Work-in-Progress	259.91	(159.16)	-	-	-	-	-
	c) Employees Benefits Expense	76.35	58.46	84.02	206.58	224.48	206.58	224.48
	d) Finance Cost	2.97	0.23	1.81	4.41	6.84	4.41	6.84
	e) Depreciation and Amortisation Expense	15.89	15.88	19.55	68.00	78.21	68.00	78.21
	f) Other Expenses	105.28	36.65	58.19	196.63	188.89	196.63	188.89
	<b>Total Expenses</b>	<b>2,956.29</b>	<b>427.52</b>	<b>287.17</b>	<b>3,666.91</b>	<b>1,064.10</b>	<b>3,666.91</b>	<b>1,064.10</b>
3	<b>Profit before share of profit of Associates and exceptional items before tax</b>	<b>59.79</b>	<b>52.28</b>	<b>189.24</b>	<b>466.67</b>	<b>592.67</b>	<b>466.67</b>	<b>592.67</b>
4	<b>Share of Profit of Associates</b>	-	-	-	-	-	1,383.00	1,810.00
5	<b>Exceptional Items</b>	-	-	-	-	6,459.20	-	6,459.20
6	<b>Profit before tax</b>	<b>59.79</b>	<b>52.28</b>	<b>189.24</b>	<b>466.67</b>	<b>7,051.87</b>	<b>1,849.67</b>	<b>8,861.87</b>
7	<b>Tax expense</b>							
	Current Tax	(17.99)	5.73	(6.81)	97.72	1,824.88	97.72	1,824.88
	Deferred Tax - Net	30.75	3.62	44.86	(23.98)	(127.84)	(23.98)	(127.84)
8	<b>Net Profit after Tax</b>	<b>47.03</b>	<b>42.93</b>	<b>151.19</b>	<b>392.93</b>	<b>5,354.83</b>	<b>1,775.93</b>	<b>7,164.83</b>
9	<b>Other Comprehensive Income (Net of tax)</b>	<b>4.33</b>	<b>-</b>	<b>21.18</b>	<b>4.33</b>	<b>17.26</b>	<b>4.33</b>	<b>17.26</b>
10	<b>Total Comprehensive Income for the period</b>	<b>51.36</b>	<b>42.93</b>	<b>172.37</b>	<b>397.26</b>	<b>5,372.09</b>	<b>1,780.26</b>	<b>7,182.09</b>
11	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>
12	<b>Basic &amp; Diluted EPS in Rs. (Not Annualised)</b>							
	Before exceptional items	0.71	0.65	2.30	5.97	9.97	26.98	37.46
	After exceptional items	0.71	0.65	2.30	5.97	81.34	26.98	108.83

**NOTES :**

- The audited financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2019. The Financial Statements for the quarter and year ended March 31, 2019 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- 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 Company has sold the Maleic Anhydride Unit situated at T-1, MIDC Industrial Area, Talaja, Dist. Raigad, Maharashtra - 410 208 to I G Petrochemicals Limited as a going concern on slump sale basis effective from April 1, 2017 for consideration of Rs. 7448.00 Lakhs (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation by Haribhakti & Co. LLP and also approved by shareholders of the Company. The Profit on sale of the unit amounting to Rs. 6,459.20 Lakhs is shown under Exceptional Items for the Year ended March 31, 2018.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures up to the third quarter of the respective financial year.
- Company has made investment in unquoted equity shares of Blue Lotus International Limited and Equitylevers World Private Limited. Considering the fact that both these companies are in early stage of expanding its operations, management believes it would be difficult to reliably measure the fair value and therefore carried these investments at cost.
- Ind AS 18-'Revenue' has been replaced by Ind AS 115 - 'Revenue from contract with Customers'. Ind AS 115 is mandatory for reporting period beginning on or after April 1, 2018. Company has opted to adopt Ind AS 115 using modified retrospective method. The application of Ind AS 115 does not have any impact on the retained earnings as on April 1, 2018, being the initial date of application of Ind AS 115. Further, the application of Ind AS 115 also does not have any impact on revenue, cost and profit after tax for the quarter and year ended March 31, 2019.
- Previous periods figures have been regrouped / reclassified where necessary.

Place: Mumbai  
Date: May 29, 2019



Mysore Petro Chemicals Limited

*M M Dhanuka*  
M M Dhanuka  
Managing Director & CEO  
DIN : 00193456



**MYSORE PETRO CHEMICALS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019**

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(AUDITED)		(AUDITED)	
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipment	280.43	510.68	280.43	510.68
Investment Properties	1,349.91	1,372.50	1,349.91	1,372.50
Financial Assets				
Investments	3,144.37	1,546.67	2,317.45	719.75
Investment accounted using equity method			8,401.00	7,018.00
Other Financial Assets	2,445.28	3,823.44	2,445.28	3,823.44
Other Non-Current Assets	58.00	35.65	58.00	35.65
<b>Total Non Current Assets</b>	<b>7,277.99</b>	<b>7,288.94</b>	<b>14,852.07</b>	<b>13,480.02</b>
<b>Current Assets</b>				
Financial Assets				
Investments	-	203.77	-	203.77
Trade Receivables	38.65	-	38.65	-
Cash and Cash Equivalents	344.46	58.42	344.46	58.42
Bank balances other than Cash & Cash Equivalent	26.67	17.66	26.67	17.66
Other Financial Assets	1,679.05	1,386.36	1,679.05	1,386.36
Other Current Assets	4.04	77.74	4.04	77.74
<b>Total Current Assets</b>	<b>2,092.87</b>	<b>1,743.95</b>	<b>2,092.87</b>	<b>1,743.95</b>
<b>Total Assets</b>	<b>9,370.86</b>	<b>9,032.89</b>	<b>16,944.94</b>	<b>15,223.97</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,114.87	7,876.34	15,688.95	14,067.42
<b>Total Equity</b>	<b>8,773.63</b>	<b>8,535.10</b>	<b>16,347.71</b>	<b>14,726.18</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
Other Financial Liabilities	82.97	71.02	82.97	71.02
Provisions	7.20	9.91	7.20	9.91
Deferred Tax Liabilities (Net)	25.00	48.98	25.00	48.98
<b>Total Non Current Liabilities</b>	<b>115.17</b>	<b>129.91</b>	<b>115.17</b>	<b>129.91</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	303.48	134.93	303.48	134.93
Current Financial Liabilities	-	32.08	-	32.08
Provisions	130.15	124.49	130.15	124.49
Other Current Liabilities	48.43	76.38	48.43	76.38
<b>Total Current Liabilities</b>	<b>482.06</b>	<b>367.88</b>	<b>482.06</b>	<b>367.88</b>
<b>Total Equity and Liabilities</b>	<b>9,370.86</b>	<b>9,032.89</b>	<b>16,944.94</b>	<b>15,223.97</b>

Mysore Petro Chemicals Limited

Place: Mumbai  
Date: May 29, 2019



M M Dhanuka  
Managing Director & CEO  
DIN : 00193456

**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To the Board of Directors of Mysore Petro Chemicals Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Mysore Petro Chemicals Limited ('the Company') for the quarter and year ended March 31, 2019 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published reviewed standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.





# MSKA

## & Associates

Chartered Accountants

4. We did not audit financial information of the associate, as considered in the Statement. The Statement include the Company's share of net profit of Rs. 1,383 Lakhs for the year ended March 31, 2019, as considered in the Statement, in respect of the associate, whose financial information has not been audited by us. The financial information of this associate has been audited by the other auditor whose report has been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- includes the financial results of the associate (i.e. IG Petrochemicals Limited) considered for consolidation for the year ended March 31, 2019;
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31 2019.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Anita Somani*

Anita Somani  
Partner  
Membership No.: 124118



Place: Mumbai  
Date: May 29, 2019

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

To the Board of Directors of Mysore Petro Chemicals Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Mysore Petro Chemicals Limited (the 'Company') and its associate for the year ended March 31, 2019 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement as it relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



# MSKA

## & Associates

Chartered Accountants

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

### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

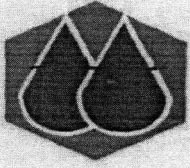
*Anita Somani*

Anita Somani  
Partner  
Membership No.: 124118



Place: Mumbai  
Date: May 29, 2019





# mysore petro chemicals limited

29<sup>th</sup> May, 2019

SECT/306

**BSE Limited**

Corporate Relationship Department

1<sup>st</sup> Floor, P J Towers

Dalal Street

Mumbai - 400 001

**Scrip Code: 506734**

Dear Sir,

**Sub: Declaration – Audit report with unmodified opinion**

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2019, issued by the Statutory Auditors is with unmodified opinion.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

*Nanichal*

Nilesh Panchal  
Chief Financial Officer

