



# mysore petro chemicals limited

SECT/306  
29<sup>th</sup> May, 2018

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

**Scrip Code: 506734**

Dear Sir,

### **Outcome of Board Meeting held today**

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

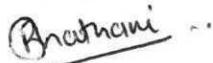
1. Approved the standalone and consolidated audited financial results for the quarter/ year ended 31<sup>st</sup> March, 2018 (Enclosed)
2. Recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2018.
3. Reappointed Shri M M Dhanuka as the Managing Directors & CEO of the Company for a period of 3 years with effect from 1<sup>st</sup> July 2018 subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The Auditors' Report on standalone and consolidated audited financial results year ended 31<sup>st</sup> March, 2018 is attached herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Mysore Petro Chemicals Limited



Pragati Nathani  
Company Secretary

Encl: as above

**MYSORE PETRO CHEMICALS LIMITED**

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**

(Rs. in lakhs)

Sr. No	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	(UNAUDITED)			(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	
				(Refer note 2)	(Refer note 2)	(Refer note 8)	(Refer note 8)	
1	<b>Revenue</b>							
	Revenue from Operations (Gross)	128.00	173.70	864.55	623.00	3,352.50	623.00	3,352.50
	Other Income	350.01	176.38	13.64	1,033.77	133.20	1,033.77	133.20
	<b>Total Revenue</b>	<b>478.01</b>	<b>350.08</b>	<b>878.19</b>	<b>1,656.77</b>	<b>3,485.70</b>	<b>1,656.77</b>	<b>3,485.70</b>
2	<b>Expenses</b>							
	a) Cost of Materials Consumed	-	-	20.82	-	91.45	-	91.45
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	123.60	141.97	-	565.68	442.90	565.68	442.90
	d) Excise Duty	-	-	32.98	-	(6.70)	-	(6.70)
	e) Employees Benefits Expense	-	-	96.49	-	322.74	-	322.74
	f) Finance Cost	83.03	31.02	356.06	220.71	1,106.50	220.71	1,106.50
	g) Depreciation and Amortisation Expense	1.81	3.05	32.74	6.84	120.10	6.84	120.10
	h) Other Expenses	15.31	15.30	72.88	61.22	274.49	61.22	274.49
	<b>Total Expenses</b>	<b>276.83</b>	<b>232.46</b>	<b>756.19</b>	<b>1,021.36</b>	<b>3,119.91</b>	<b>1,021.36</b>	<b>3,119.91</b>
3	<b>Profit before exceptional item and tax from continuing operations</b>	<b>201.18</b>	<b>117.62</b>	<b>122.00</b>	<b>635.41</b>	<b>365.79</b>	<b>635.41</b>	<b>365.79</b>
4	<b>Exceptional Items (Refer note 5)</b>	-	-	-	6,459.20	-	6,459.20	-
5	<b>Profit before tax from continuing operations</b>	<b>201.18</b>	<b>117.62</b>	<b>122.00</b>	<b>7,094.61</b>	<b>365.79</b>	<b>7,094.61</b>	<b>365.79</b>
6	<b>Tax expense</b>							
	Current Tax	(3.37)	30.34	106.80	1,837.82	163.89	1,837.82	163.89
	Deferred Tax	44.86	23.54	(48.17)	(127.84)	(53.14)	(127.84)	(53.14)
7	<b>Profit for period/year from continuing operations</b>	<b>159.69</b>	<b>63.74</b>	<b>63.37</b>	<b>5,364.63</b>	<b>255.04</b>	<b>5,364.63</b>	<b>255.04</b>
8	<b>Share of profit of associates</b>						1,810.00	1,262.00
9	<b>Profit after tax and share of profit of associates for the period/year from continuing operations</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>7,194.63</b>	<b>1,517.04</b>
10	<b>Loss from discontinuing operations before tax</b>	<b>(11.94)</b>	<b>(9.48)</b>	<b>(28.63)</b>	<b>(42.74)</b>	<b>(72.86)</b>	<b>(42.74)</b>	<b>(72.86)</b>
11	<b>Tax Expense - Income Tax on discontinuing operations</b>	<b>(3.44)</b>	<b>(2.73)</b>	<b>(10.76)</b>	<b>(12.94)</b>	<b>(24.09)</b>	<b>(12.94)</b>	<b>(24.09)</b>
12	<b>Loss from discontinuing operations after tax</b>	<b>(8.50)</b>	<b>(6.75)</b>	<b>(17.87)</b>	<b>(29.80)</b>	<b>(48.77)</b>	<b>(29.80)</b>	<b>(48.77)</b>
13	<b>Profit after tax for the period/ year from operating activities</b>	<b>151.19</b>	<b>56.99</b>	<b>45.50</b>	<b>5,354.83</b>	<b>206.27</b>	<b>7,164.83</b>	<b>1,468.27</b>
14	<b>Other Comprehensive Income (net of tax)</b>	<b>21.18</b>	<b>(1.31)</b>	<b>(15.97)</b>	<b>17.26</b>	<b>(8.17)</b>	<b>17.26</b>	<b>(8.17)</b>
15	<b>Total Comprehensive Income for the period/ year</b>	<b>172.37</b>	<b>55.68</b>	<b>29.53</b>	<b>5,372.09</b>	<b>198.10</b>	<b>7,182.09</b>	<b>1,460.10</b>
16	<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>
17	<b>Basic &amp; Diluted EPS in Rs. (Not annualised) for continuing operations</b>							
	Before exceptional items	2.43	0.97	0.96	10.42	3.87	37.91	23.04
	After exceptional items	2.43	0.97	0.96	81.79	3.87	109.28	23.04
18	<b>Basic &amp; Diluted EPS in Rs. (Not annualised) for discontinuing operations</b>							
	Before exceptional items	(0.12)	(0.10)	(0.27)	(0.45)	(0.74)	(0.45)	(0.74)
	After exceptional items	(0.12)	(0.10)	(0.27)	(0.45)	(0.74)	(0.45)	(0.74)
19	<b>Basic &amp; Diluted EPS in Rs. (Not annualised)</b>							
	Before exceptional items	2.30	0.87	0.69	9.97	3.13	37.46	22.30
	After exceptional items	2.30	0.87	0.69	81.34	3.13	108.83	22.30

**NOTES:**

- The above audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29.05.2018.
- The figures for corresponding year ended March 31, 2017, is based on the previously issued audited standalone financial statements prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which were not subjected to review or audit.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016. Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016.
- Reconciliation of net profit as reported under erstwhile accounting principles generally accepted in India ('Indian GAAP') and as per Ind AS, is given below:

Nature of Adjustments	Profit Reconciliation		Other Equity
	Quarter ended 31-03-2017	Year ended 31-03-2017	
<b>Net Profit as per Indian GAAP</b>			
Effect of measuring financial instrument at fair value	31.79	202.63	2,584.10
Remeasurement cost of net defined benefit liability	(1.13)	(4.53)	(0.61)
Tax on above adjustment	23.85	12.21	-
<b>Net Profit as per Ind AS</b>	<b>(9.01)</b>	<b>(4.04)</b>	<b>-</b>
Other comprehensive income (Net of Tax)	45.50	206.27	2,583.49
<b>Total Comprehensive Income for the period</b>	<b>(15.97)</b>	<b>(8.17)</b>	<b>-</b>
	<b>29.53</b>	<b>198.10</b>	<b>2,583.49</b>

- 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. 74.48 Crores (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. Further due to the slump sale, figures of the quarter / Year ended March 31, 2018 are not comparable with the corresponding figures of March 31, 2017.
- The Standalone financial results for the three months ended March 31, 2018 and three months ended March 31, 2017 and the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial years.
- The Company has prepared its first Ind AS compliant financial statement for the year ended March 31, 2018. The Company has transition to Indian Accounting Standards from Indian GAAP from April 1, 2016. On transition to Ind AS, the Company has evaluated and accounted for investment in I G Petrochemicals Limited in accordance with Ind AS 28 - Investment in Associates and Joint ventures. This has triggered for the Company to prepare the consolidated financial statements, first time, for the year ended March 31, 2018 along with comparative financial information for the year ended March 31, 2017 and opening date balance sheet as at April 01, 2016 to comply with requirements of Ind AS 101 - First-time Adoption of Indian Accounting Standards.
- Previous periods figures have been regrouped / reclassified where necessary.

Place: Mumbai  
Date: May 29, 2018



FOR MYSORE PETRO CHEMICALS LIMITED

M M DHANUKA  
MANAGING DIRECTOR & CEO

**MYSORE PETRO CHEMICALS LIMITED**

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

Particulars	Rs in lakhs			
	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018 (AUDITED)	31.03.2017 (UNAUDITED) (Refer note 2)	31.03.2018 (AUDITED)	31.03.2017 (UNAUDITED) (Refer note 8)
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipments	510.68	1,854.96	510.68	1,854.96
Investment Property	1,372.50	1,395.10	1,372.50	1,395.10
<b>Financial Assets</b>				
Investments	1,546.67	1,013.73	719.75	186.81
Other Financial Assets	3,823.44	107.51	3,823.44	107.51
Investment accounted using equity method			7,018.00	5,208.00
<b>Total Non Current Assets</b>	<b>7,253.29</b>	<b>4,371.30</b>	<b>13,444.37</b>	<b>8,752.38</b>
<b>Current Assets</b>				
Inventories	-	211.72	-	211.72
<b>Financial Assets</b>				
Investments	203.77	-	203.77	-
Trade Receivables	-	164.01	-	164.01
Cash and Cash Equivalents	58.42	63.15	58.42	63.15
Bank balances other than Cash & Cash Equivalent	17.66	15.91	17.66	15.91
Other Financial Assets	1,355.79	25.08	1,355.79	25.08
Other Current Assets	143.96	56.27	143.96	56.27
<b>Total Current Assets</b>	<b>1,779.60</b>	<b>536.14</b>	<b>1,779.60</b>	<b>536.14</b>
<b>Total Assets</b>	<b>9,032.89</b>	<b>4,907.44</b>	<b>15,223.97</b>	<b>9,288.52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	7,876.34	2,583.49	14,067.42	6,964.57
<b>Total Equity</b>	<b>8,535.10</b>	<b>3,242.25</b>	<b>14,726.18</b>	<b>7,623.33</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	-	576.66	-	576.66
Other Financial Liabilities	71.02	2.00	71.02	2.00
Provisions	9.91	74.19	9.91	74.19
Deferred Tax Liabilities (Net)	48.98	176.81	48.98	176.81
<b>Total Non Current Liabilities</b>	<b>129.91</b>	<b>829.66</b>	<b>129.91</b>	<b>829.66</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Trade Payables	134.93	215.97	134.93	215.97
Current Financial Liabilities	32.08	75.32	32.08	75.32
Other Current Liabilities	76.38	500.02	76.38	500.02
Provisions	124.49	44.22	124.49	44.22
<b>Total Current Liabilities</b>	<b>367.88</b>	<b>835.53</b>	<b>367.88</b>	<b>835.53</b>
<b>Total Equity and Liabilities</b>	<b>9,032.89</b>	<b>4,907.44</b>	<b>15,223.97</b>	<b>9,288.52</b>

FOR MYSORE PETRO CHEMICALS LIMITED

Place: Mumbai  
Date: May 29, 2018



**M M DHANUKA**  
 MANAGING DIRECTOR & CEO

**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, 2018 (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, 2018, are the balancing figures between audited standalone figures in respect of the full financial year and the published 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, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, 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, 2018 and our review of standalone financial results for the nine months period ended December 31, 2017.
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 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:
- 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 net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

**Other Matter**

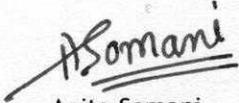
5. The comparative financial information of the Company for the year ended March 31, 2017 included in the Statement, is based on the previously issued statutory standalone financial statements prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which was audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 4, 2017 expressed an unmodified audit opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which were not subjected to review or audited by us.

Our opinion is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Anita Somani

Partner

Membership No.: 124118

Place: Mumbai

Date: May 29, 2018



**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 associates for the year ended March 31, 2018 (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, 2018, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2018, 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, 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.

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.



4. The Statement include the Company's share of net profit of Rs. 1,810 lakhs for the year ended 31st March, 2018, as considered in the Statement, in respect of 1 associate (i.e. I G Petrochemicals Limited) whose financial statements have not been audited by us. The financial information of this associate have been audited by the other auditor whose unmodified reports have 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 is based solely on the report of 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 entities considered for consolidation for the year ended March 31, 2018;
  - 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 Company for the year ended March 31, 2018.

### Other Matter

6. The comparative Ind AS financial information of the Company for the year ended March 31, 2017 included in the Statement, is based on the management prepared financial information (Refer note 8 to accompanying Statement).

Our opinion is not modified in respect of this matter.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W

*Anita Somani*

Anita Somani

Partner

Membership No.: 124118

Place: Mumbai

Date: May 29, 2018





# mysore petro chemicals limited

SECT/306  
29<sup>th</sup> May, 2018

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

**Scrip Code: 506734**

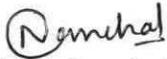
Dear Sir,

**Sub: Audit Report with Unmodified Opinion - Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that Auditor's Report on Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 issued by the Statutory Auditor of Company is with unmodified opinion.

Thanking you.

Yours faithfully,  
For Mysore Petro Chemicals Limited



Nilesch Panchal  
Chief Financial Officer

Encl: As above