



mysore petro chemicals limited

14th August, 2018

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers

Dalal Street

Mumbai - 400 001

Scrip Code: 506734

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

With reference to above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter ended 30th June, 2018, a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Mysore Petro Chemicals Limited

Pragati Nathani
Company Secretary

Encl: As Above

Review Report on Quarterly Unaudited Standalone Financial Results of Mysore Petro Chemicals Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**The Board of Directors of Mysore Petro Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Mysore Petro Chemicals Limited** ('the Company') for the quarter ended June 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement which is prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement of the Company for the quarter ended June 30, 2017, was reviewed by Hariharan & Co. whose report dated July 25, 2017 expressed an unmodified opinion on those statements.

For MSKA & Associates
(Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W


Anita Somani
Partner
Membership No.: 124118



Place: Mumbai

Date: **14 AUG 2018**

MYSORE PETRO CHEMICALS LIMITED				
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018				
(Rs. in lakhs)				
Sr. No	PARTICULARS	QUARTER ENDED		
		June 30, 2018	March 31, 2018	June 30, 2017
		Unaudited	Unaudited (Refer Note 2)	Unaudited
				March 31, 2018
				Audited
1	Revenue			
	Revenue from Operations (Net)	60.48	128.00	623.00
	Other Income	155.02	348.41	1,033.77
	Total Revenue	215.50	476.41	1,656.77
2	Expenses			
	a) Purchase of Stock-in-Trade	59.29	123.60	565.88
	b) Employees Benefits Expense	31.71	84.02	224.48
	c) Finance Cost	1.11	1.81	6.84
	d) Depreciation and Amortisation Expense	19.55	19.55	78.21
	e) Other Expenses	25.29	58.19	188.89
	Total Expenses	136.95	287.17	1,064.10
3	Profit before exceptional items and tax	78.55	189.24	592.67
4	Exceptional Items	-	-	6,459.20
5	Profit before tax	78.55	189.24	7,051.87
6	Tax expense			
	Current Tax	41.20	(6.81)	1,774.41
	Deferred Tax	(16.06)	44.86	(239.94)
7	Net Profit after tax for the period	53.41	151.19	5,354.83
8	Other Comprehensive Income (Net of tax)	-	21.18	17.26
9	Total Comprehensive Income for the period	53.41	172.37	5,372.09
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76
11	Basic & Diluted EPS in Rs. (Not Annualised)			
	Before exceptional items	0.81	2.30	9.97
	After exceptional items	0.81	2.30	81.34

NOTES:

- The above unaudited standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 14, 2018. The Statutory Auditors have carried out a limited review of the above financial results.
- The figures for the quarter ended March 31, 2018 are 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.
- 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 for the quarter ended June 30, 2017 and year ended March 31, 2018.
- 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 ended June 30, 2018.
- Previous period's/ year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to current period's presentation.

Mysore Petro Chemicals Limited

Place: Bengaluru
Date: 14th August, 2018

Anil Kochar
Director

