



mysore petro chemicals limited

31st August, 2020

SECT/306

BSE Limited

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

Script Code:506734

Dear Sirs,

Sub: Unaudited financial results for the quarter ended 30th June, 2020

With reference to the 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, 2020, 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.

The Board Meeting commenced at 4:15 p.m. and concluded at 6:10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Sejal Makwana
Company Secretary

Encl: As Above

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs except per share data)

Sr. No	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1	Income								
	Revenue from Operations	17.90	515.26	114.88	1,297.74	17.90	515.26	114.88	1,297.74
	Other Income	258.94	204.72	149.41	777.35	258.94	204.72	149.41	614.35
	Total Income	276.84	719.98	264.29	2,075.09	276.84	719.98	264.29	1,912.09
2	Expenses								
	a) Purchase of Stock-in-Trade	15.61	478.34	103.60	1,219.78	15.61	478.34	103.60	1,219.78
	b) Employees Benefits Expense	51.66	55.75	51.13	212.76	51.66	55.75	51.13	212.76
	c) Finance Cost	8.50	2.67	1.23	6.32	8.50	2.67	1.23	6.32
	d) Depreciation	15.02	15.86	15.86	63.44	15.02	15.86	15.86	63.44
	e) Other Expenses	11.87	38.28	50.50	113.42	11.87	38.28	50.50	113.42
	Total Expenses	102.66	590.90	222.32	1,615.72	102.66	590.90	222.32	1,615.72
3	Profit before share of net profit of associate accounted for using equity method and tax	174.18	129.08	41.97	459.37	174.18	129.08	41.97	296.37
4	Share of net profit of associate accounted for using equity method					29.45	52.33	119.92	242.73
5	Profit before tax	174.18	129.08	41.97	459.37	203.63	181.41	161.89	539.10
6	Tax expense								
	Current Tax	21.45	1.87	10.57	33.87	21.45	1.87	10.57	33.87
	Deferred Tax	26.94	20.11	(7.83)	19.63	26.94	20.11	(7.83)	19.63
7	Profit for the period / year	125.79	107.10	39.23	405.87	155.24	159.43	159.15	485.60
8	Other comprehensive income (Net of tax)	0.14	2.34	-	2.34	0.14	2.34	-	2.34
9	Share of other comprehensive income of associate accounted for using equity method (Net of tax)					(0.86)	(5.41)	(0.43)	(6.16)
10	Total comprehensive income for the period / year	125.93	109.44	39.23	408.21	154.52	156.36	158.72	481.78
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
12	Other Equity				8364.35				16,012.00
13	Earning per share in Rs. (not annualised) Basic and Diluted	1.91	1.63	0.60	6.16	2.36	2.42	2.42	7.38

Notes:

- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 31, 2020. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter ended June 30, 2020 who have expressed an unmodified conclusion.
- In the financial results, the figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019.
- The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11-March-20. Measures taken by the Government to contain the spread of COVID-19 are restriction in movement of transport vehicles, travel bans, social distancing and closure of non-essential services. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The operations and revenue during the current quarter were impacted due to COVID-19.

The management of the Company and its associate has assessed impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results. The Company continues to monitor the economic effects of the pandemic and its potential impact on Company's financial position, results of operations, liquidity and cash flows
- 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
- 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 is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation

For Mysore Petro Chemicals Limited

M M

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M M Dhamuka
Managing Director & CEO
(DIN: 00193456)

Place: Mumbai
Date: August 31, 2020

Independent Auditor's Review Report on unaudited standalone quarterly 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 reviewed the accompanying statement of unaudited standalone financial results of Mysore Petro Chemicals Limited ('the Company') for the quarter ended June 30, 2020 ('the Statement') attached herewith, 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 amended ('the Regulation').
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 the recognition and measurement principles laid down in 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 principles generally accepted in India. 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 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 financial results are free of material misstatements. A review 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.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the Statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognized in the standalone financial results. Accordingly, no adjustments have been made to the standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Anita
Gajadhar
Somani

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by Anita
Gajadhar Somani
Date: 2020.08.31
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Anita Somani

Partner

Membership No.: 124118

UDIN: 20124118AAAAEP1894

Place: Mumbai

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of Mysore Petro Chemicals Limited and its associate 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 reviewed the accompanying statement of consolidated unaudited financial results of Mysore Petro Chemicals Limited ('the Company') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2020 ('the Statement') attached herewith, 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 amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 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 results are free of material misstatement. A review 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:

Sr. No	Name of the Company	Relationship with the Holding Company
1	IG Petrochemicals Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement which states that the management of the Company and its associate has made an assessment of the impact of COVID-19 on their, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognized in the consolidated financial results. Accordingly, no adjustments have been made to the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 29.45 lakhs and total comprehensive income of Rs. 28.59 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of its associate, whose interim financial results have not been reviewed by us. This interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the 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 the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

**Anita
Gajadhar
Somani** Digitally signed by
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Anita Somani

Partner
Membership No.: 124118
UDIN: 20124118AAAAEO4447

Place: Mumbai