



mysore petro chemicals limited

14th November, 2019

BSE Limited

Scrip Code: 506734

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

Dear Sirs,

Sub: Unaudited financial results for the quarter ended 30th September, 2019


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 and half year ended 30th September, 2019, 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 12:30 p.m. and concluded at 2:00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited


Nilesh Panchal
Chief Financial Officer

Encl: As Above

MYSORE PETRO CHEMICALS LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)			(Unaudited)			(Unaudited)			(Unaudited)		
1	Income												
	Revenue from Operations	164.40	114.88	60.50	279.28	120.98	3,257.88	164.40	114.88	60.50	279.28	120.98	3,257.88
	Other Income	306.19	149.41	361.70	455.60	516.72	875.90	143.19	149.41	198.70	292.80	353.72	875.90
	Total Income	470.59	264.29	422.20	734.88	637.70	4,133.58	307.59	264.29	259.20	571.88	474.70	4,133.58
2	Expenses												
	a) Purchase of Stock-in-Trade	157.35	103.80	180.85	280.95	219.94	3,191.29	157.35	103.80	180.85	280.95	219.94	3,191.29
	b) Changes in Inventories of Finished Goods	-	-	(100.75)	-	(100.75)	-	-	-	(100.75)	-	(100.75)	-
	c) Employee Benefits Expense	51.53	51.13	40.08	102.86	71.77	206.58	51.53	51.13	40.08	102.86	71.77	206.58
	d) Finance Cost	1.38	1.23	0.10	2.61	1.21	4.41	1.38	1.23	0.10	2.61	1.21	4.41
	e) Depreciation	15.86	15.86	16.88	31.72	36.23	68.00	15.86	15.86	16.88	31.72	36.23	68.00
	f) Other Expenses	15.15	50.50	29.41	65.65	54.70	198.63	15.15	50.50	29.41	65.65	54.70	198.63
	Total Expenses	241.27	222.32	146.15	463.59	283.10	3,669.91	241.27	222.32	146.15	463.59	283.10	3,669.91
3	Profit before share of net profit of associate accounted for using equity method and tax	229.32	41.97	276.05	271.29	354.80	466.67	66.32	41.97	113.05	106.29	191.80	466.67
4	Share of net profit of associate accounted for using equity method	-	-	-	-	-	-	11.28	119.82	503.67	131.20	1,041.04	1,383.00
5	Profit before tax	229.32	41.97	276.05	271.29	354.80	466.67	77.60	161.89	616.72	239.49	1,232.84	1,849.67
6	Tax expense												
	Current Tax	9.81	10.57	66.78	20.36	109.98	97.72	9.81	10.57	66.78	20.36	109.98	97.72
	Deferred Tax	10.62	(7.63)	(42.29)	2.79	(58.36)	(23.96)	10.62	(7.63)	(42.29)	2.79	(58.36)	(23.96)
7	Profit for the period / year	208.89	39.23	249.56	248.12	302.97	362.93	57.17	159.15	590.23	216.32	1,181.01	1,776.93
8	Other comprehensive income (Net of tax)	-	-	-	-	-	4.33	-	-	-	-	-	4.33
9	Share of other comprehensive income of associate accounted for using equity method (Net of tax)	-	-	-	-	-	-	(0.15)	(0.43)	-	(0.58)	1.03	-
10	Total comprehensive income for the period	208.89	39.23	249.56	248.12	302.97	367.26	57.02	158.72	590.23	215.74	1,182.04	1,780.26
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	658.76	658.76	658.76	658.76
12	Other Equity	-	-	-	-	-	8114.67	-	-	-	-	-	15,988.96
13	Earning per share in Rs. (not annualized) Basic and Diluted	3.17	0.60	3.79	3.77	4.60	5.97	0.87	2.42	8.97	3.29	17.94	28.96

Notes:

- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The Statutory Auditors of the Company have carried out limited review of the standalone and consolidated financial Results for the quarter and half year ended September 30, 2019 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 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.
- Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. The application of Ind AS 116 does not have any impact on the retained earnings as on April 01, 2019, being the initial date of application. Further, the application of Ind AS 116 does not have any impact on unaudited standalone and consolidated financial result for the quarter ended September 30, 2019.
- The previous period's year's figures have been regrouped, re-arranged and reclassified whenever necessary to confirm to current period's presentation.



For Mysore Petro Chemicals Limited

M M Dhamuka
Managing Director & CEO
(DIN: 00193498)

Place: Mumbai
Date: November 14, 2019

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	260.01	260.43	260.01	260.43
Investment Properties	1,336.61	1,349.91	1,336.61	1,349.91
Financial Assets				
Investments	3,852.68	3,144.37	3,025.76	2,317.45
Other Financial Assets	2,066.48	2,445.28	2,066.48	2,445.28
Investment accounted using equity method			8,531.62	8,401.00
Other Non-Current Assets	52.48	58.00	52.48	58.00
Total Non-Current Assets	7,570.26	7,277.99	15,274.96	14,852.07
Current Assets				
Financial Assets				
Trade Receivables	120.62	38.65	120.62	38.65
Cash and Cash Equivalents	8.51	344.46	8.51	344.46
Bank balances other than Cash and Cash Equivalent	29.83	26.67	29.83	26.67
Other Financial Assets	1,662.58	1,679.05	1,662.58	1,679.05
Other Current Assets	3.12	4.04	3.12	4.04
Total Current Assets	1,844.66	2,092.87	1,844.66	2,092.87
Total Assets	9,414.92	9,370.86	17,119.62	16,944.94
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,204.28	8,114.87	15,908.96	15,688.95
Total Equity	8,863.02	8,773.83	16,567.72	16,347.71
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	82.97	82.97	82.97	82.97
Provisions	8.20	7.20	8.20	7.20
Deferred Tax Liabilities (Net)	27.79	25.00	27.79	25.00
Total Non-Current Liabilities	118.96	115.17	118.96	115.17
Current Liabilities				
Financial Liabilities				
Trade Payables				
Due to Micro and Small Enterprises				
Due to Others	248.68	303.48	248.68	303.48
Current Financial Liabilities	27.59		27.59	
Provisions	130.15	130.15	130.15	130.15
Other Current Liabilities	26.52	48.43	26.52	48.43
Total Current Liabilities	432.94	482.06	432.94	482.06
Total Equity and Liabilities	9,414.92	9,370.86	17,119.62	16,944.94

Place: Mumbai
Date: November 14, 2019



Mysore Petro Chemicals Limited

M M Dhanuka
Managing Director & CEO
DIN : 00193466

MYKORE PETROCHEMICALS LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in lakhs

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
A. OPERATING ACTIVITIES						
Profit before tax	271.29	364.80	485.87	239.49	1,232.84	1,849.87
Depreciation Expense	31.72	38.23	68.00	31.72	38.23	68.00
Profit on Sale of Property, Plant and Equipment	-	(86.18)	(70.16)	-	(86.16)	(70.16)
Profit on Fair value of Investment	(3.49)	(18.78)	(79.05)	(3.49)	(18.78)	(79.05)
Distribution on Fair Value of Investment	-	-	75.00	-	-	75.00
Share of profit from associates	-	-	-	(131.20)	(1,041.04)	(1,383.00)
Interest Expense	2.81	1.21	4.41	2.81	1.21	4.41
Interest Income	(187.89)	(238.98)	(438.98)	(187.89)	(238.98)	(438.98)
Dividend Income	(188.00)	(183.00)	(200.17)	(25.00)	-	(200.17)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(73.76)	(93.88)	(172.28)	(73.76)	(93.88)	(172.28)
Working Capital Adjustments:						
Increase / (decrease) in Trade Payables / Other Current liabilities	(81.48)	782.50	153.51	(81.48)	782.50	153.50
Increase in Inventories	-	(100.75)	-	-	(100.75)	-
Increase in Trade Receivables	(81.97)	-	(38.85)	(81.97)	-	(38.85)
Increase in Loans and Advances	(138.07)	(935.98)	(33.54)	(138.07)	(935.98)	(33.54)
	(301.52)	(274.23)	81.32	(301.52)	(274.23)	81.31
CASH GENERATED FROM OPERATIONS	(375.28)	(388.11)	(90.97)	(375.28)	(388.11)	(90.97)
Direct Taxes Paid (Net of refunds)	(14.87)	(22.28)	(85.28)	(14.87)	(22.28)	(85.28)
NET CASH USED IN OPERATING ACTIVITIES	(390.15)	(390.37)	(166.23)	(390.15)	(390.37)	(166.23)
B. INVESTING ACTIVITIES :						
Sale of Property, Plant and Equipment	-	280.00	255.00	-	250.00	255.00
Proceeds from Sale of an undertaking under Stamp sale	448.52	681.00	1,385.87	448.52	681.00	1,385.87
Sale of Investments	-	203.77	203.77	-	203.77	203.77
Purchase of Investments	(704.82)	(625.00)	(1,593.85)	(704.82)	(625.00)	(1,593.85)
Investments in Fixed Deposits and Banks	(3.18)	(8.72)	(9.01)	(3.18)	(8.72)	(9.01)
Interest Received	255.84	0.95	187.53	255.84	0.95	187.53
Dividend Received	188.00	163.00	200.17	188.00	163.00	200.17
NET CASH FLOW FROM INVESTING ACTIVITIES	182.18	685.00	829.48	182.18	665.00	829.48
C. FINANCING ACTIVITIES :						
Dividend Paid on equity shares (Including Dividend Distribution Tax)	(155.57)	(154.98)	(185.13)	(155.57)	(154.98)	(185.13)
Repayment of borrowings	-	(17.50)	(32.08)	-	(17.50)	(32.08)
NET CASH USED IN FINANCING ACTIVITIES	(155.57)	(172.48)	(187.21)	(155.57)	(172.48)	(187.21)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(363.54)	102.15	286.04	(363.54)	102.15	286.04
Add: Cash and Cash Equivalents at the beginning of the year / period	344.46	88.42	58.42	344.46	58.42	58.42
Cash and Cash Equivalents at the end of the year / period	(19.08)	190.57	344.46	(19.08)	190.57	344.46
Cash and Cash Equivalents comprises of following:						
Cash and Cash Equivalents	8.51	190.57	344.46	8.51	190.57	344.46
Bank overdraft	(27.59)	-	-	(27.59)	-	-
Balance as per statement of cash flows	(19.08)	190.57	344.46	(19.08)	190.57	344.46

Place: Mumbai
Date: November 14, 2019



Mykore Petro Chemicals Limited
M M Dhanuka
Managing Director & CEO
DIN : 80183486

Independent Auditor's Review Report on unaudited standalone quarterly and year-to-date 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

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 September 30, 2019 and the year-to-date results for the period April 01, 2019 to September 30, 2019 ('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'). Attention is drawn to the fact that the figures for net cash inflow for the corresponding year-to-date period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Anita Somani

Partner

Membership No.: 124118

UDIN: 19124118AAAALM1827



Place: Mumbai

Date: November 14, 2019

Independent Auditor's Review Report on consolidated unaudited quarterly and year-to-date financial results of Mysore Petro Chemicals Limited and its associate pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 September 30, 2019 and the year-to-date results for the period from April 01, 2019 to September 30, 2019 ('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 amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date period from April 01, 2018 to September 30, 2018 and net cash inflow for the corresponding year-to-date period from April 01, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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 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 reports of the other auditors referred to in paragraph 6 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. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 11.28 Lakhs and Rs. 131.20 Lakhs and total comprehensive loss of Rs. 0.15 Lakhs and Rs. 0.58 Lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of its associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has 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 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 matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Anita Somani

Partner

Membership No.: 124118

UDIN: 19124118AAAALL5648



Place: Mumbai

Date: November 14, 2019