



# mysore petro chemicals limited

11<sup>th</sup> November, 2020

SECT/306

**BSE Limited**

Corporate Relationship Department

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

Dalal Street

Mumbai - 400 001

**Scrip Code: 506734**

**Sub: Unaudited financial results for the quarter and half year ended  
30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 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 3.30 p.m. and concluded at 4.25 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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

		(₹ in Lakhs except per share data)
	Standalone	Consolidated
Operating income	70,689	70,689
Operating expenses	(58,000)	(58,000)
Operating profit	12,689	12,689
Other income	1,000	1,000
Other expense	(1,000)	(1,000)
Profit before tax	12,689	12,689
Tax expense	(3,000)	(3,000)
Net profit	9,689	9,689
Basic earnings per share	₹ 9.69	₹ 9.69
Diluted earnings per share	₹ 9.69	₹ 9.69

No	Particulars	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
1	Income												
	Revenue from Operations	61.93	17.90	164.40	79.83	279.28	1,297.74	61.93	17.90	164.40	79.83	279.28	1,297.74
	Other Income	264.51	258.94	306.19	523.45	455.60	777.35	183.01	258.94	143.19	441.95	292.60	614.35
	Total Income	326.44	276.84	470.59	603.28	734.88	2,075.09	244.94	276.84	307.59	521.78	571.88	1,912.09
2	Expenses												
	a) Purchase of Stock-in-Trade	46.28	15.61	157.35	61.89	260.95	1,219.78	46.28	15.61	157.35	61.89	260.95	1,219.78
	b) Employee Benefits Expense	50.94	51.66	51.53	102.60	102.66	212.76	50.94	51.66	51.53	102.60	102.66	212.76
	c) Finance Cost	8.56	8.50	1.38	17.06	2.61	6.32	8.56	8.50	1.38	17.06	2.61	6.32
	d) Depreciation	15.02	15.02	15.86	30.04	31.72	63.44	15.02	15.02	15.86	30.04	31.72	63.44
	e) Other Expenses	13.00	11.87	15.15	24.87	65.65	113.42	13.00	11.87	15.15	24.87	65.65	113.42
	Total Expenses	133.80	102.66	241.27	236.46	463.59	1,615.72	133.80	102.66	241.27	236.46	463.59	1,615.72
3	Profit before exceptional item, share of net profit of associate and tax	192.64	174.18	229.32	366.82	271.29	459.37	111.14	174.18	66.32	285.32	108.29	296.37
4	Share of net profit of associate												
5	Profit before Exceptional items and Tax	192.64	174.18	229.32	366.82	271.29	459.37	111.14	174.18	66.32	285.32	108.29	296.37
6	Exceptional Item (Refer Note 4)	(694.69)	-	-	(694.69)	-	-	(694.69)	-	-	(694.69)	-	-
7	Profit before tax	(502.05)	174.18	229.32	(327.87)	271.29	459.37	(277.08)	203.63	77.60	(73.45)	239.49	539.10
8	Tax expense												
	Current Tax	41.61	21.45	9.81	63.06	20.38	33.87	41.61	21.45	9.81	63.06	20.38	33.87
	Deferred Tax	11.96	26.94	10.62	38.90	2.79	19.63	11.96	26.94	10.62	38.90	2.79	19.63
9	Profit for the period / year	(555.62)	125.79	208.89	(429.83)	248.12	405.87	(330.65)	155.24	57.17	(175.41)	216.32	485.60
10	Other comprehensive income (Net of tax)	0.08	0.14	-	0.22	-	2.34	0.08	0.14	-	0.22	-	2.34
11	Share of other comprehensive income of associate accounted for using equity method (Net of tax)							(0.92)	(0.86)	(0.15)	(1.78)	(0.58)	(6.16)
12	Total comprehensive income for the period / year	(555.54)	125.93	208.89	(429.61)	248.12	408.21	(331.49)	154.52	57.02	(176.97)	215.74	481.78
13	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
14	Other Equity						8364.35						16,012.00
15	Earning per share in Rs. Basic and Diluted (not annualized for the quarter and half year ended)	(8.44)	1.91	3.17	(6.53)	3.77	6.16	(5.02)	2.36	0.87	(2.66)	3.29	7.38

Notes:
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- 1) The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020. 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, 2020 who have expressed an unmodified conclusion.
- 2) 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.
- 3) 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.
- 4) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to full normalcy shortly. The management of the Company and its associate has made an assessment of the impact of COVID-19 on the operations, financial performance and position as of and for the quarter and period ended September 30, 2020.

The Company has made the aggregate investment of GBP 770,000 (equivalent of Rs. 694.69 lakhs) in Blue Lotus International Limited ("Blue Lotus"), entity controlled by relative of the key management personnel, by way of purchase of shares constituting 15.27% of the equity capital of Blue Lotus. Due to prevailing economic condition and the COVID-19 that has caused severe disruption to the Blue Lotus business, the Company has received the letter from Blue Lotus on September 16, 2020, which was issued by the Insolvency Practitioner and addressed to all the shareholder of Blue Lotus providing therein the circumstances that led to decision for liquidation of Blue Lotus. Basis the same, the Company has recorded the impairment of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited and disclosed the same under Exceptional Item.

Considering the evolving nature of the COVID-19, its actual impact in future remain uncertain and could be different from that estimated as at the date of approval of unaudited standalone and consolidated financial results. The Company continues to monitor the economic effects of the COVID-19 and its potential impact on Company's financial position, results of operations, liquidity, and cash flows.

- 5) 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**

MADAN MOHAN  
DHANUKA

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

Place: Mumbai  
Date: 11th November, 2020

# MYSORE PETRO CHEMICALS LIMITED

## STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at 30-09-2020	As at 31-03-2020	As at 30-09-2020	As at 31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, Plant and Equipment	220.84	239.59	220.84	239.59
Investment Properties	1,316.02	1,327.31	1,316.02	1,327.31
Financial Assets				
Investments	3,647.54	3,900.12	2,820.62	3,073.20
Other Financial Assets	1,915.24	1,999.44	1,915.24	1,999.44
Investment accounted using equity method			8,727.21	8,474.57
Other Non-Current Assets	55.32	87.73	55.32	87.73
<b>Total Non-Current Assets</b>	<b>7,154.96</b>	<b>7,554.19</b>	<b>15,055.25</b>	<b>15,201.84</b>
<b>Current Assets</b>				
Financial Assets				
Trade Receivables	29.85	72.80	29.85	72.80
Cash and Cash Equivalents	64.23	198.00	64.23	198.00
Bank balances other than Cash and Cash Equivalent	30.53	30.14	30.53	30.14
Other Financial Assets	1,898.67	1,774.90	1,898.67	1,774.90
Other Current Assets	1.48	3.48	1.48	3.48
<b>Total Current Assets</b>	<b>2,024.76</b>	<b>2,079.32</b>	<b>2,024.76</b>	<b>2,079.32</b>
<b>Total Assets</b>	<b>9,179.72</b>	<b>9,633.51</b>	<b>17,080.01</b>	<b>17,281.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	7,934.74	8,364.35	15,835.03	16,012.00
<b>Total Equity</b>	<b>8,593.50</b>	<b>9,023.11</b>	<b>16,493.79</b>	<b>16,670.76</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Other Financial Liabilities	166.63	166.63	166.63	166.63
Provisions	9.59	9.14	9.59	9.14
Deferred Tax Liabilities (Net)	83.53	44.63	83.53	44.63
<b>Total Non-Current Liabilities</b>	<b>259.75</b>	<b>220.40</b>	<b>259.75</b>	<b>220.40</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables				
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	170.52	215.55	170.52	215.55
Provisions	124.17	124.17	124.17	124.17
Other Current Liabilities	31.78	50.28	31.78	50.28
<b>Total Current Liabilities</b>	<b>326.47</b>	<b>390.00</b>	<b>326.47</b>	<b>390.00</b>
<b>Total Equity and Liabilities</b>	<b>9,179.72</b>	<b>9,633.51</b>	<b>17,080.01</b>	<b>17,281.16</b>

**Iysore Petro Chemicals Limited**

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**M M Dhanuka**

**Managing Director & CEO**  
**(DIN: 00193456)**

**Place: Mumbai**

**Date: 11th November, 2020**

**MYSCORE PETRO CHEMICALS LIMITED**

**UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

₹ in lakhs

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
<b>A. OPERATING ACTIVITIES</b>						
<b>Profit before tax</b>	(327.87)	271.29	459.37	(73.45)	239.49	539.10
Depreciation Expenses	30.04	31.72	63.44	30.04	31.72	63.44
Provision for Dimiution in value of Investment	694.69	-	-	694.69	-	-
(Profit)/Loss on Fair Value of Investment	(133.76)	(3.49)	37.84	(133.76)	(3.49)	37.84
Share of profit from associates	-	-	-	(254.42)	(131.20)	(79.73)
Interest Expense	17.06	2.61	6.32	17.06	2.61	6.32
Interest Income	(185.88)	(187.89)	(379.72)	(185.88)	(187.89)	(379.72)
Dividend Income	(81.50)	(188.00)	(250.17)	(81.50)	(25.00)	(250.17)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	12.78	(73.76)	(62.92)	12.78	(73.76)	(62.92)
<b>Working Capital Adjustments:</b>						
Increase / (decrease) in Trade Payables / Other Current liabilities	(79.84)	(81.48)	(12.25)	(79.84)	(81.48)	(12.25)
Increase/(decrease) in Trade Receivables	42.95	(81.97)	(34.15)	42.95	(81.97)	(34.15)
Increase/(decrease) in Loans and Advances	127.63	(138.07)	(77.57)	127.63	(138.07)	(77.57)
	90.74	(301.52)	(123.97)	90.74	(301.52)	(123.97)
<b>CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES</b>	103.52	(375.28)	(186.89)	103.52	(375.28)	(186.89)
Direct Taxes Paid (Net of refunds)	(12.29)	(14.87)	(15.02)	(12.29)	(14.87)	(15.02)
<b>NET CASH FLOWS FROM / (USED) IN OPERATING ACTIVITIES</b>	91.23	(390.15)	(201.91)	91.23	(390.15)	(201.91)
<b>B. INVESTING ACTIVITIES :</b>						
Part payment received towards Slump Sale of earlier year	(45.81)	446.52	440.69	(45.81)	446.52	440.69
Purchase of Investments	(308.36)	(704.82)	(793.59)	(308.36)	(704.82)	(793.59)
Investments in Fixed Deposits and Banks	(0.39)	(3.16)	(3.47)	(0.39)	(3.16)	(3.47)
Interest Received	48.06	255.64	317.67	48.06	255.64	317.67
Dividend Received	81.50	188.00	250.17	81.50	188.00	250.17
<b>NET CASH FLOWS FROM / (USED) IN INVESTING ACTIVITIES</b>	(225.00)	182.18	211.47	(225.00)	182.18	211.47
<b>C. FINANCING ACTIVITIES :</b>						
Dividend Paid on equity shares (Including Dividend Distribution Tax)	-	(155.57)	(156.02)	-	(155.57)	(156.02)
Bank overdraft	-	27.59	-	-	27.59	-
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	-	(127.98)	(156.02)	-	(127.98)	(156.02)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(133.77)	(335.95)	(146.46)	(133.77)	(335.95)	(146.46)
Add: Cash and Cash Equivalents at the beginning of the year / period	198.00	344.46	344.46	198.00	344.46	344.46
Cash and Cash Equivalents at the end of the year / period	64.23	8.51	198.00	64.23	8.51	198.00

**Mysore Petro Chemicals Limited**

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

Place: Mumbai

Date: 11th November, 2020

**Independent Auditor's Review Report on the 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 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 Petrochemicals 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, 2020 and the year-to-date results for the period April 1, 2020 to September 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. The 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 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 information is 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 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 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 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 4 the consolidated unaudited financial results which states that management of the Company and its associate 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 and six months period ended September 30, 2020 and accordingly recorded the impairment of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited.

Our conclusion on the consolidated unaudited financial results is not modified in respect of this matter.

7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 306.47 lakhs and Rs. 335.92 lakhs and total comprehensive income of Rs. 305.55 lakhs and Rs. 334.14 lakhs for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 2020, respectively, 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 consolidated unaudited financial results is not modified in respect of the above matter.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

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Somani

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Anita Somani

Partner

Membership No.: 124118

UDIN: 20124118AAAAGS4507

Place: Mumbai

Date: November 11, 2020

**Independent Auditor's Review Report on unaudited 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 financial results of Mysore Petro Chemicals Limited ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 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 Indian Accounting Standard 34 (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 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 4 to the unaudited standalone financial results which states that 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 period ended September 30, 2020 and accordingly recorded the impairment of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited.

Our conclusion is not modified in respect of this matter.

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

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**Anita Somani**  
Partner  
Membership No.: 124118  
UDIN: 20124118AAAAGR6334

Place: Mumbai  
Date: November 11, 2020