



# mysore petro chemicals limited

8<sup>th</sup> February, 2020

**BSE Limited**

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

**Scrip Code: 506734**

Dear Sirs,

**Sub: Unaudited financial results for the quarter ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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 11:45 a.m. and concluded at 12:50 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 NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in lakhs except per share data)

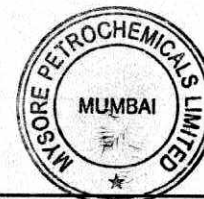
Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
1	<b>Income</b>												
	Revenue from Operations	503.20	164.40	335.45	782.48	456.43	3,257.68	503.20	164.40	335.45	782.48	456.43	3,257.68
	Other Income	144.41	306.19	144.35	572.63	661.07	875.90	144.41	143.19	144.35	409.63	498.07	875.90
	<b>Total Income</b>	<b>647.61</b>	<b>470.59</b>	<b>479.80</b>	<b>1,355.11</b>	<b>1,117.50</b>	<b>4,133.58</b>	<b>647.61</b>	<b>307.59</b>	<b>479.80</b>	<b>1,192.11</b>	<b>954.50</b>	<b>4,133.58</b>
2	<b>Expenses</b>												
	a) Purchase of Stock-in-Trade	480.49	157.35	475.46	741.44	695.40	3,191.29	480.49	157.35	475.46	741.44	695.40	3,191.29
	b) Changes in Inventories of Finished Goods	-	-	(159.16)	-	(259.91)	-	-	-	(159.16)	-	(259.91)	-
	c) Employee Benefits Expense	54.35	51.53	58.46	157.01	130.23	206.58	54.35	51.53	58.46	157.01	130.23	206.58
	d) Finance Cost	1.04	1.38	0.23	3.65	1.44	4.41	1.04	1.38	0.23	3.65	1.44	4.41
	e) Depreciation	15.86	15.86	15.88	47.58	52.11	68.00	15.86	15.86	15.88	47.58	52.11	68.00
	f) Other Expenses	36.87	15.15	36.65	75.14	91.35	196.63	36.87	15.15	36.65	75.14	91.35	196.63
	<b>Total Expenses</b>	<b>588.61</b>	<b>241.27</b>	<b>427.52</b>	<b>1,024.82</b>	<b>710.62</b>	<b>3,666.91</b>	<b>588.61</b>	<b>241.27</b>	<b>427.52</b>	<b>1,024.82</b>	<b>710.62</b>	<b>3,666.91</b>
3	<b>Profit before share of net profit of associate accounted for using equity method and tax</b>	<b>59.00</b>	<b>229.32</b>	<b>52.28</b>	<b>330.29</b>	<b>406.88</b>	<b>466.67</b>	<b>59.00</b>	<b>66.32</b>	<b>52.28</b>	<b>167.29</b>	<b>243.88</b>	<b>466.67</b>
4	<b>Share of net profit / (loss) of associate accounted for using equity method</b>							59.20	11.28	232.30	190.40	1,273.34	1,383.00
5	<b>Profit before tax</b>	<b>59.00</b>	<b>229.32</b>	<b>52.28</b>	<b>330.29</b>	<b>406.88</b>	<b>466.67</b>	<b>118.20</b>	<b>77.60</b>	<b>284.58</b>	<b>357.69</b>	<b>1,517.22</b>	<b>1,849.67</b>
6	<b>Tax expense</b>												
	Current Tax	11.62	9.81	5.73	32.00	115.71	97.72	11.62	9.81	5.73	32.00	115.71	97.72
	Deferred Tax	(3.27)	10.62	3.63	(0.48)	(54.72)	(23.98)	(3.27)	10.62	3.63	(0.48)	(54.72)	(23.98)
7	<b>Profit for the period / year</b>	<b>50.65</b>	<b>208.89</b>	<b>42.92</b>	<b>298.77</b>	<b>345.89</b>	<b>392.93</b>	<b>109.85</b>	<b>57.17</b>	<b>275.22</b>	<b>326.17</b>	<b>1,456.23</b>	<b>1,775.93</b>
8	<b>Other comprehensive income (Net of tax)</b>	-	-	-	-	-	4.33	-	-	-	-	-	4.33
9	<b>Share of other comprehensive income / (loss) of associate accounted for using equity method (Net of tax)</b>							(0.17)	(0.15)	0.60	(0.75)	1.63	-
10	<b>Total comprehensive income for the period</b>	<b>50.65</b>	<b>208.89</b>	<b>42.92</b>	<b>298.77</b>	<b>345.89</b>	<b>397.26</b>	<b>109.68</b>	<b>57.02</b>	<b>275.82</b>	<b>325.42</b>	<b>1,457.86</b>	<b>1,780.26</b>
11	<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>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>	<b>658.76</b>
12	<b>Other Equity</b>						8114.87						15,688.95
13	<b>Earning per share in Rs. (not annualized) Basic and Diluted</b>	<b>0.77</b>	<b>3.17</b>	<b>0.65</b>	<b>4.54</b>	<b>5.25</b>	<b>5.97</b>	<b>1.67</b>	<b>0.87</b>	<b>4.18</b>	<b>4.95</b>	<b>22.12</b>	<b>26.98</b>

**Notes:**

- 1) The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2020. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter and nine months ended December 31, 2019 who have expressed an unmodified opinion.
- 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) 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 and nine months ended December 31, 2019.
- 5) The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.



Place: Mumbai  
Date: February 8, 2020



For Mysore Petro Chemicals Limited

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

**Independent Auditor's Review Report on standalone unaudited quarterly and year to date 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 December 31, 2019 and the year to-date results for the period April 1, 2019 to December 31, 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').
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.



# MSKA

## & Associates

Chartered Accountants

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: 20124118AAAABU3429



Place: Mumbai

Date: February 8, 2020

**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 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 December 31, 2019 and the year to-date results for the period from April 1, 2019 to December 31, 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 December 31, 2018 and the corresponding year-to-date from April 1, 2018 to December 31, 2018, as reported in the accompanying Statement 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 Holding 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 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. 59.20 lakhs and Rs.190.40 lakhs and total comprehensive income of Rs. 59.03 lakhs and Rs. 189.65 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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 reports 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 reports 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: 20124118 AAAABV8404



Place: Mumbai

Date: February 8, 2020