



# mysore petro chemicals limited

12<sup>th</sup> February, 2021

SECT/306

**BSE Limited**

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

**Script Code: 506734**

Dear Sir,

**Sub: Unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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 4.25 p.m. and concluded at 5.20 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

**Sejal**  
**Makwana**

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Makwana  
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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, 2020 |  |                   |                    |                   |                   |                   |                 |                   |                    |                   |                   |                   |                 |
| (Rs. 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      |
|   |  | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020  | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020  |
|   |  | (Unaudited)       |                    |                   |                   |                   | (Audited)       | (Unaudited)       |                    |                   |                   |                   | (Audited)       |
| 1   | <b>Income</b>  |                   |                    |                   |                   |                   |                 |                   |                    |                   |                   |                   |                 |
|   | Revenue from Operations  | 838.95            | 61.93              | 503.20            | 918.78            | 782.48            | 1,297.74        | 838.95            | 61.93              | 503.20            | 918.78            | 782.48            | 1,297.74        |
|   | Other Income   | 198.34            | 264.51             | 144.41            | 721.79            | 572.63            | 777.35          | 198.34            | 183.01             | 144.41            | 640.29            | 409.63            | 614.35          |
|   | <b>Total Income</b>  | <b>1,037.29</b>   | <b>326.44</b>      | <b>647.61</b>     | <b>1,640.57</b>   | <b>1,355.11</b>   | <b>2,075.09</b> | <b>1,037.29</b>   | <b>244.94</b>      | <b>647.61</b>     | <b>1,559.07</b>   | <b>1,192.11</b>   | <b>1,912.09</b> |
| 2   | <b>Expenses</b>  |                   |                    |                   |                   |                   |                 |                   |                    |                   |                   |                   |                 |
|   | a) Purchase of Stock-in-Trade  | 795.21            | 46.28              | 480.49            | 857.10            | 741.44            | 1,219.78        | 795.21            | 46.28              | 480.49            | 857.10            | 741.44            | 1,219.78        |
|   | b) Employee Benefits Expense   | 53.37             | 50.94              | 54.35             | 155.97            | 157.01            | 212.76          | 53.37             | 50.94              | 54.35             | 155.97            | 157.01            | 212.76          |
|   | c) Finance Cost  | 8.51              | 8.56               | 1.04              | 25.57             | 3.65              | 6.32            | 8.51              | 8.56               | 1.04              | 25.57             | 3.65              | 6.32            |
|   | d) Depreciation  | 15.07             | 15.02              | 15.86             | 45.11             | 47.58             | 63.44           | 15.07             | 15.02              | 15.86             | 45.11             | 47.58             | 63.44           |
|   | e) Other Expenses  | 44.99             | 13.00              | 36.87             | 69.86             | 75.14             | 113.42          | 44.99             | 13.00              | 36.87             | 69.86             | 75.14             | 113.42          |
|   | <b>Total Expenses</b>  | <b>917.15</b>     | <b>133.80</b>      | <b>588.61</b>     | <b>1,153.61</b>   | <b>1,024.82</b>   | <b>1,615.72</b> | <b>917.15</b>     | <b>133.80</b>      | <b>588.61</b>     | <b>1,153.61</b>   | <b>1,024.82</b>   | <b>1,615.72</b> |
| 3   | <b>Profit before exceptional item, share of net profit of associate and tax</b>                                | <b>120.14</b>     | <b>192.64</b>      | <b>59.00</b>      | <b>486.96</b>     | <b>330.29</b>     | <b>459.37</b>   | <b>120.14</b>     | <b>111.14</b>      | <b>59.00</b>      | <b>405.46</b>     | <b>167.29</b>     | <b>296.37</b>   |
| 4   | <b>Share of net profit of associate</b>  |                   |                    |                   |                   |                   |                 | 831.72            | 306.47             | 59.20             | 1,167.64          | 190.40            | 242.73          |
| 5   | <b>Profit before Exceptional items and Tax</b>   | <b>120.14</b>     | <b>192.64</b>      | <b>59.00</b>      | <b>486.96</b>     | <b>330.29</b>     | <b>459.37</b>   | <b>951.86</b>     | <b>417.61</b>      | <b>118.20</b>     | <b>1,573.10</b>   | <b>357.69</b>     | <b>539.10</b>   |
| 6   | <b>Exceptional Item (Refer Note 4)</b>   | -                 | (694.69)           | -                 | (694.69)          | -                 | -               | -                 | (694.69)           | -                 | (694.69)          | -                 | -               |
| 7   | <b>Profit/ (Loss) before tax</b>   | <b>120.14</b>     | <b>(502.05)</b>    | <b>59.00</b>      | <b>(207.73)</b>   | <b>330.29</b>     | <b>459.37</b>   | <b>951.86</b>     | <b>(277.08)</b>    | <b>118.20</b>     | <b>878.41</b>     | <b>357.69</b>     | <b>539.10</b>   |
| 8   | <b>Tax expense</b>   |                   |                    |                   |                   |                   |                 |                   |                    |                   |                   |                   |                 |
|   | Current Tax  | 11.89             | 41.61              | 11.62             | 74.95             | 32.00             | 33.87           | 11.89             | 41.61              | 11.62             | 74.95             | 32.00             | 33.87           |
|   | Deferred Tax   | 4.51              | 11.96              | (3.27)            | 43.41             | (0.48)            | 19.63           | 4.51              | 11.96              | (3.27)            | 43.41             | (0.48)            | 19.63           |
| 9   | <b>Profit/ (Loss) for the period / year</b>  | <b>103.74</b>     | <b>(555.62)</b>    | <b>50.65</b>      | <b>(325.09)</b>   | <b>298.77</b>     | <b>405.87</b>   | <b>935.46</b>     | <b>(330.65)</b>    | <b>109.85</b>     | <b>760.05</b>     | <b>326.17</b>     | <b>485.60</b>   |
| 10  | <b>Other comprehensive income (Net of tax)</b>   | <b>0.08</b>       | <b>0.08</b>        | <b>-</b>          | <b>0.30</b>       | <b>-</b>          | <b>2.34</b>     | <b>0.08</b>       | <b>0.08</b>        | <b>-</b>          | <b>0.30</b>       | <b>-</b>          | <b>2.34</b>     |
| 11  | <b>Share of other comprehensive income/ (loss) of associate accounted for using equity method (Net of tax)</b> |                   |                    |                   |                   |                   |                 | (0.20)            | (0.92)             | (0.17)            | (1.98)            | (0.75)            | (6.16)          |
| 12  | <b>Total comprehensive income/ (loss) for the period / year</b>  | <b>103.82</b>     | <b>(555.54)</b>    | <b>50.65</b>      | <b>(325.79)</b>   | <b>298.77</b>     | <b>408.21</b>   | <b>935.34</b>     | <b>(331.49)</b>    | <b>109.68</b>     | <b>758.37</b>     | <b>325.42</b>     | <b>481.78</b>   |
| 13  | <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>   |
| 14  | <b>Other Equity</b>  |                   |                    |                   |                   |                   | 8364.35         |                   |                    |                   |                   |                   | 16,012.00       |
| 15  | <b>Earning per share in Rs.</b>  |                   |                    |                   |                   |                   |                 |                   |                    |                   |                   |                   |                 |
|   | <b>Basic and Diluted (not annualized for the quarter and nine months ended)</b>                                | <b>1.58</b>       | <b>(8.44)</b>      | <b>0.77</b>       | <b>(4.95)</b>     | <b>4.54</b>       | <b>6.16</b>     | <b>14.21</b>      | <b>(5.02)</b>      | <b>1.67</b>       | <b>11.54</b>      | <b>4.95</b>       | <b>7.38</b>     |

**Notes:**

- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2021. 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, 2020 who have expressed an unmodified conclusion.
  - 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 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 quarter and for the period ended December 31, 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.
- The new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, which provided an option to Companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. During the quarter ended December 31, 2020, the Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 to obtain the benefit of a lower tax rate.
  - 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 12, 2021

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

**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 December 31, 2020 and the year to-date results for the period April 01, 2020 to December 31, 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 December 31, 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: 21124118AAAAAM9366

Place: Mumbai

Date: February 12, 2021

**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 December 31, 2020 and the year-to-date results for the period April 1, 2020 to December 31, 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 nine months period ended December 31, 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. 831.72 lakhs and Rs. 1,167.64 lakhs and total comprehensive income of Rs. 831.52 lakhs and Rs. 1,165.66 lakhs for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 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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**Anita Somani**

Partner

Membership No.: 124118

UDIN: 21124118AAAAAN3573

Place: Mumbai

Date: February 12, 2021