

MYSORE PETRO CHEMICALS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in lakhs)

Sr. No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(UNAUDITED)				
1	Revenue					
	Revenue from Operations (Gross)	173.70	321.30	1,104.01	495.00	2,487.95
	Other Income	176.38	311.05	13.07	683.76	119.56
	Total Revenue	350.08	632.35	1,117.08	1,178.76	2,607.51
2	Expenses					
	a) Cost of Materials Consumed	-	-	22.34	-	70.63
	b) Purchase of Stock-in-Trade	141.97	300.11	442.90	442.08	442.90
	c) Changes in Inventories of Finished Goods & Work-in-Progress	-	-	(42.14)	-	(39.68)
	d) Employees Benefits Expense	31.02	31.08	269.69	137.68	750.44
	e) Finance Cost	3.05	1.92	28.74	5.03	87.36
	f) Depreciation and Amortisation Expense	15.30	15.31	67.19	45.91	201.61
	g) Excise Duty	-	-	72.07	-	226.25
	h) Other Expenses	41.12	34.61	242.30	113.83	624.21
	Total Expenses	232.46	383.03	1,103.09	744.53	2,363.72
3	Profit before exceptional items from continuing operations before tax	117.62	249.32	13.99	434.23	243.79
4	Exceptional Items	-	-	-	6,459.20	-
5	Profit before tax from continuing operations before tax	117.62	249.32	13.99	6,893.43	243.79
6	Tax expense					
	Current Tax	30.34	32.73	3.87	1,841.19	57.09
	Deferred Tax - Net	23.54	43.70	(1.66)	(172.70)	(4.97)
7	Net Profit from continuing operations after tax for the period	63.74	172.89	11.78	5,224.94	191.67
8	Loss from discontinuing operations before tax	(9.48)	(10.61)	(10.18)	(30.80)	(44.23)
9	Tax Expense - Income Tax on discontinuing operations	(2.73)	(3.06)	(2.07)	(9.50)	(13.33)
10	Loss from discontinuing operations after tax	(6.75)	(7.55)	(8.11)	(21.30)	(30.90)
11	Net Profit from operating activities after tax for the period	56.99	165.34	3.67	5,203.64	160.77
12	Other Comprehensive Income (Net of tax)	(1.31)	(0.41)	2.60	(3.92)	7.80
13	Total Comprehensive Income for the period	55.68	164.93	6.27	5,199.72	168.57
14	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76
15	Basic & Diluted EPS in Rs. (Not Annualised) for continuing operations					
	Before exceptional Items	0.97	2.63	0.18	8.00	2.91
	After exceptional Items	0.97	2.63	0.18	79.37	2.91
16	Basic & Diluted EPS in Rs. (Not Annualised) for discontinuing operations					
	Before exceptional items	(0.10)	(0.12)	(0.12)	(0.33)	(0.47)
	After exceptional items	(0.10)	(0.12)	(0.12)	(0.33)	(0.47)
17	Basic & Diluted EPS in Rs. (Not Annualised)					
	Before exceptional items	0.87	2.51	0.06	7.67	2.44
	After exceptional items	0.87	2.51	0.06	79.04	2.44



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NOTES :

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 14.02.2018.
- 2) These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05, 2016. Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016.
- 3) Reconciliation of net profit as reported under erstwhile accounting principles generally accepted in India ('Indian GAAP') and as per Ind AS, is given below:

Nature of Adjustments	Quarter ended	Nine months ended
	31-12-2016	31-12-2016
Net Profit as per Indian GAAP	7.02	170.84
Effect of measuring financial instrument at fair value	(1.13)	(3.40)
Remeasurement cost of net defined benefit liability	(3.88)	(11.64)
Deferred tax on above adjustment	1.66	4.97
Net Profit as per Ind AS	3.67	160.77
Other comprehensive income (Net of Tax)	2.60	7.80
Total Comprehensive Income for the period	6.27	168.57

- 4) 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.
- 5) The Company has sold the Maleic Anhydride Unit situated at T-1, MIDC Industrial Area, Talaja, Dist. Raigad, Maharashtra - 410 208 to I G Petrochemicals Limited as a going concern on slump sale basis effective from April 1, 2017 for consideration of Rs. 74.48 Crores (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation by Haribhakti & Co. LLP and also approved by shareholders of the Company. The Profit on sale of the unit amounting to Rs. 6,459.20 Lakhs is shown under Exceptional items. Further due to the slump sale, figures of the quarter / Nine months ended December 31, 2017 are not comparable with the corresponding figures of December 31, 2016.
- 6) Previous periods figures have been regrouped / reclassified where necessary.

For Mysore Petro Chemicals Limited

Place: Mumbai
Date: 14th February, 2018



M M Dharkuka
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Managing Director & CEO

