

MYSORE PETRO CHEMICALS LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(Rs. in lakhs)

Sr. No	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	(UNAUDITED)			(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	
				(Refer note 2)	(Refer note 2)	(Refer note 8)	(Refer note 8)	
1	Revenue							
	Revenue from Operations (Gross)	128.00	173.70	864.55	623.00	3,352.50	623.00	3,352.50
	Other Income	350.01	176.38	13.64	1,033.77	133.20	1,033.77	133.20
	Total Revenue	478.01	350.08	878.19	1,656.77	3,485.70	1,656.77	3,485.70
2	Expenses							
	a) Cost of Materials Consumed	-	-	20.82	-	91.45	-	91.45
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods & Work-in-Progress	123.60	141.97	-	565.68	442.90	565.68	442.90
	d) Excise Duty	-	-	32.98	-	(6.70)	-	(6.70)
	e) Employees Benefits Expense	-	-	96.49	-	322.74	-	322.74
	f) Finance Cost	83.03	31.02	356.06	220.71	1,106.50	220.71	1,106.50
	g) Depreciation and Amortisation Expense	1.81	3.05	32.74	6.84	120.10	6.84	120.10
	h) Other Expenses	15.31	15.30	72.88	61.22	274.49	61.22	274.49
	Total Expenses	276.83	232.46	756.19	1,021.36	3,119.91	1,021.36	3,119.91
3	Profit before exceptional item and tax from continuing operations	201.18	117.62	122.00	635.41	365.79	635.41	365.79
4	Exceptional Items (Refer note 5)	-	-	-	6,459.20	-	6,459.20	-
5	Profit before tax from continuing operations	201.18	117.62	122.00	7,094.61	365.79	7,094.61	365.79
6	Tax expense							
	Current Tax	(3.37)	30.34	106.80	1,837.82	163.89	1,837.82	163.89
	Deferred Tax	44.86	23.54	(48.17)	(127.84)	(53.14)	(127.84)	(53.14)
7	Profit for period/year from continuing operations	159.69	63.74	63.37	5,364.63	255.04	5,364.63	255.04
8	Share of profit of associates						1,810.00	1,262.00
9	Profit after tax and share of profit of associates for the period/year from continuing operations	N.A.	N.A.	N.A.	N.A.	N.A.	7,194.63	1,517.04
10	Loss from discontinuing operations before tax	(11.94)	(9.48)	(28.63)	(42.74)	(72.86)	(42.74)	(72.86)
11	Tax Expense - Income Tax on discontinuing operations	(3.44)	(2.73)	(10.76)	(12.94)	(24.09)	(12.94)	(24.09)
12	Loss from discontinuing operations after tax	(8.50)	(6.75)	(17.87)	(29.80)	(48.77)	(29.80)	(48.77)
13	Profit after tax for the period/ year from operating activities	151.19	56.99	45.50	5,354.83	206.27	7,164.83	1,468.27
14	Other Comprehensive Income (net of tax)	21.18	(1.31)	(15.97)	17.26	(8.17)	17.26	(8.17)
15	Total Comprehensive Income for the period/ year	172.37	55.68	29.53	5,372.09	198.10	7,182.09	1,460.10
16	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
17	Basic & Diluted EPS in Rs. (Not annualised) for continuing operations							
	Before exceptional items	2.43	0.97	0.96	10.42	3.87	37.91	23.04
	After exceptional items	2.43	0.97	0.96	81.79	3.87	109.28	23.04
18	Basic & Diluted EPS in Rs. (Not annualised) for discontinuing operations							
	Before exceptional items	(0.12)	(0.10)	(0.27)	(0.45)	(0.74)	(0.45)	(0.74)
	After exceptional items	(0.12)	(0.10)	(0.27)	(0.45)	(0.74)	(0.45)	(0.74)
19	Basic & Diluted EPS in Rs. (Not annualised)							
	Before exceptional items	2.30	0.87	0.69	9.97	3.13	37.46	22.30
	After exceptional items	2.30	0.87	0.69	81.34	3.13	108.83	22.30

NOTES:

- The above audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29.05.2018.
- The figures for corresponding year ended March 31, 2017, is based on the previously issued audited standalone financial statements prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which were not subjected to review or audit.
- 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.
- 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	Profit Reconciliation		
	Quarter ended 31-03-2017	Year ended 31-03-2017	Other Equity 31-03-2017
Net Profit as per Indian GAAP			
Effect of measuring financial instrument at fair value	31.79	202.63	2,584.10
Remeasurement cost of net defined benefit liability	(1.13)	(4.53)	(0.61)
Tax on above adjustment	23.85	12.21	-
Net Profit as per Ind AS	(9.01)	(4.04)	-
Other comprehensive income (Net of Tax)	45.50	206.27	2,583.49
Total Comprehensive Income for the period	(15.97)	(8.17)	-
	29.53	198.10	2,583.49

- 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 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 / Year ended March 31, 2018 are not comparable with the corresponding figures of March 31, 2017.
- The Standalone financial results for the three months ended March 31, 2018 and three months ended March 31, 2017 and the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial years.
- The Company has prepared its first Ind AS compliant financial statement for the year ended March 31, 2018. The Company has transition to Indian Accounting Standards from Indian GAAP from April 1, 2016. On transition to Ind AS, the Company has evaluated and accounted for investment in I G Petrochemicals Limited in accordance with Ind AS 28 - Investment in Associates and Joint ventures. This has triggered for the Company to prepare the consolidated financial statements, first time, for the year ended March 31, 2018 along with comparative financial information for the year ended March 31, 2017 and opening date balance sheet as at April 01, 2016 to comply with requirements of Ind AS 101 - First-time Adoption of Indian Accounting Standards.
- Previous periods figures have been regrouped / reclassified where necessary.

Place: Mumbai
Date: May 29, 2018



FOR MYSORE PETRO CHEMICALS LIMITED

M M DHANUKA
MANAGING DIRECTOR & CEO

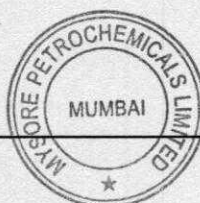
MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

Particulars	Rs in lakhs			
	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018 (AUDITED)	31.03.2017 (UNAUDITED) (Refer note 2)	31.03.2018 (AUDITED)	31.03.2017 (UNAUDITED) (Refer note 8)
ASSETS				
Non Current assets				
Property, Plant and Equipments	510.68	1,854.96	510.68	1,854.96
Investment Property	1,372.50	1,395.10	1,372.50	1,395.10
Financial Assets				
Investments	1,546.67	1,013.73	719.75	186.81
Other Financial Assets	3,823.44	107.51	3,823.44	107.51
Investment accounted using equity method			7,018.00	5,208.00
Total Non Current Assets	7,253.29	4,371.30	13,444.37	8,752.38
Current Assets				
Inventories	-	211.72	-	211.72
Financial Assets				
Investments	203.77	-	203.77	-
Trade Receivables	-	164.01	-	164.01
Cash and Cash Equivalents	58.42	63.15	58.42	63.15
Bank balances other than Cash & Cash Equivalent	17.66	15.91	17.66	15.91
Other Financial Assets	1,355.79	25.08	1,355.79	25.08
Other Current Assets	143.96	56.27	143.96	56.27
Total Current Assets	1,779.60	536.14	1,779.60	536.14
Total Assets	9,032.89	4,907.44	15,223.97	9,288.52
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	7,876.34	2,583.49	14,067.42	6,964.57
Total Equity	8,535.10	3,242.25	14,726.18	7,623.33
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	-	576.66	-	576.66
Other Financial Liabilities	71.02	2.00	71.02	2.00
Provisions	9.91	74.19	9.91	74.19
Deferred Tax Liabilities (Net)	48.98	176.81	48.98	176.81
Total Non Current Liabilities	129.91	829.66	129.91	829.66
Current Liabilities				
Financial Liabilities				
Trade Payables	134.93	215.97	134.93	215.97
Current Financial Liabilities	32.08	75.32	32.08	75.32
Other Current Liabilities	76.38	500.02	76.38	500.02
Provisions	124.49	44.22	124.49	44.22
Total Current Liabilities	367.88	835.53	367.88	835.53
Total Equity and Liabilities	9,032.89	4,907.44	15,223.97	9,288.52

FOR MYSORE PETRO CHEMICALS LIMITED

Place: Mumbai
Date: May 29, 2018



M M DHANUKA
 MANAGING DIRECTOR & CEO