

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)							
1	Income														
	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		
	Total Income	1,037.29	326.44	647.61	1,640.57	1,355.11	2,075.09	1,037.29	244.94	647.61	1,559.07	1,192.11	1,912.09		
2	Expenses														
	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		
	Total Expenses	917.15	133.80	588.61	1,153.61	1,024.82	1,615.72	917.15	133.80	588.61	1,153.61	1,024.82	1,615.72		
3	Profit before exceptional item, share of net profit of associate and tax	120.14	192.64	59.00	486.96	330.29	459.37	120.14	111.14	59.00	405.46	167.29	296.37		
4	Share of net profit of associate							831.72	306.47	59.20	1,167.64	190.40	242.73		
5	Profit before Exceptional items and Tax	120.14	192.64	59.00	486.96	330.29	459.37	951.86	417.61	118.20	1,573.10	357.69	539.10		
6	Exceptional Item (Refer Note 4)	-	(694.69)	-	(694.69)	-	-	-	(694.69)	-	(694.69)	-	-		
7	Profit/ (Loss) before tax	120.14	(502.05)	59.00	(207.73)	330.29	459.37	951.86	(277.08)	118.20	878.41	357.69	539.10		
8	Tax expense														
	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	Profit/ (Loss) for the period / year	103.74	(555.62)	50.65	(325.09)	298.77	405.87	935.46	(330.65)	109.85	760.05	326.17	485.60		
10	Other comprehensive income (Net of tax)	0.08	0.08	-	0.30	-	2.34	0.08	0.08	-	0.30	-	2.34		
11	Share of other comprehensive income/ (loss) of associate accounted for using equity method (Net of tax)							(0.20)	(0.92)	(0.17)	(1.98)	(0.75)	(6.16)		
12	Total comprehensive income/ (loss) for the period / year	103.82	(555.54)	50.65	(325.79)	298.77	408.21	935.34	(331.49)	109.68	758.37	325.42	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 nine months ended)	1.58	(8.44)	0.77	(4.95)	4.54	6.16	14.21	(5.02)	1.67	11.54	4.95	7.38		

- 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

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