



**Mysore Petro Chemicals Limited**

47<sup>th</sup> Annual Report 2016-2017

# Mysore Petro Chemicals Limited

## BOARD OF DIRECTORS

Shri M M Dhanuka – Chairman & Managing Director

Shri Nikunj Dhanuka

Shri M M Jayakar

Shri Anil Kochar

Shri S N Maheshwari

Shri Shrikant Somani

Smt Uma Acharya

## COMPANY SECRETARY

Shri Anand Kadkol

## AUDITORS

M/s. Hariharan & Co.  
Chartered Accountants  
No.133, 26th Cross,  
6th Block, Jayanagar,  
Bengaluru - 560 082.

## REGISTERED OFFICE

D/4, Jyothi Complex  
134/1, Infantry Road,  
Bengaluru - 560 001  
Tel. : 080 - 22868372  
Fax : 080 - 22868778  
E-mail : [mys\\_petro@rediffmail.com](mailto:mys_petro@rediffmail.com)  
Web : <http://mysorepetro.com>  
CIN : L24221KA1969PLC001799

## CORPORATE OFFICE

401-404, Raheja Centre  
214, Nariman Point  
Mumbai-400 021  
Tel : 022-30286100/30286133  
Fax : 022-22040747  
Email: [mpcl@mysorepetro.com](mailto:mpcl@mysorepetro.com)

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Andheri (East), Mumbai – 400 059  
Tel No.: (91) 022-62638200  
Fax No.: (91) 022-62638299  
E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## AGM

**47<sup>th</sup> Annual General Meeting**  
Thursday, 7<sup>th</sup> September, 2017  
at 12.30 p.m.

### Venue:

Woodlands Hotel,  
5, Raja Rammohan Roy Road,  
Bengaluru – 560 025

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# Mysore Petro Chemicals Limited

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the Forty Seventh Annual General Meeting of the members of **MYSORE PETRO CHEMICALS LIMITED** (CIN: L24221KA1969PLC001799) will be held at Woodlands Hotel, 5, Raja Rammohan Roy Road, Bengaluru – 560 025 on **Thursday, 7<sup>th</sup> September, 2017 at 12.30 p.m.** to transact the following business :

### As Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017 and the Report of the Board of Directors and the Auditors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri S N Maheshwari (DIN 00193540) who retires by rotation and being eligible offers himself for reappointment.

### 4. Appointment of Auditors

To appoint Auditors and fix their remuneration and for this purpose to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm's Registration No. 105047W), from whom written consent to act as Auditor along with certificate pursuant to Section 139(1) of the Companies Act, 2013, has been received, be and are hereby appointed as the auditors of the Company to hold office for five (5) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of AGM to be held in the year 2022 on such remuneration as may be agreed upon by the Board of Directors and the Auditors in addition to applicable tax and re-imbursalment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board  
For **Mysore Petro Chemicals Limited**

Mumbai  
25<sup>th</sup> July, 2017

**Anand Kadkol**  
Company Secretary

### Registered Office :

D - 4, Jyothi Complex  
134/1, Infantry Road  
Bengaluru – 560 001.

# Mysore Petro Chemicals Limited

## Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of Companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.**
2. The register of members and share transfer books of the Company will remain closed on **Friday, 1<sup>st</sup> September, 2017 and Saturday, 2<sup>nd</sup> September, 2017** (both days inclusive), for the purpose of Annual General Meeting and payment of Dividend, if declared.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. A statement giving the relevant details of the Director seeking appointment/re-appointment under item No.3 of the accompanying Notice, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed hereto. The Director has furnished the requisite declaration for his appointment/ re-appointment.
5. After the declaration of Dividend as recommended by the Board of Directors, payment of such dividend will be made on or after **14<sup>th</sup> September, 2017** as under:
  - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on **31<sup>st</sup> August, 2017**;
  - b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on **31<sup>st</sup> August, 2017**.
6. Members are requested to immediately intimate change of address, if any, to the Company/Registrar & Share Transfer Agents.
7. In terms of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). The Dividend for the years 2013-2014, 2014-2015 and 2015-2016 shall be transferred to the IEPF after seven years of the respective dates of declaration. Shareholders are therefore requested to claim the same if not claimed earlier.
8. Members holding shares in single name or in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination forms can be downloaded from the company's website i.e. **[www.mysorepetro.com](http://www.mysorepetro.com)**.
9. Electronic copy of the Annual Report is being sent to the members whose email ID's are registered with the Company/Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2017 is being sent in the permitted mode. Shareholders may note that even after registering their e-mail address, they shall always have a right to ask for a physical copy of the annual report.

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10. Members are requested to bring their personal copy of the Annual Report to the Meeting. Corporate members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
11. Members may also note that the Notice of the 47<sup>th</sup> Annual General Meeting and the Annual Report will also be available on the Company's website [www.mysorepetro.com](http://www.mysorepetro.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal working days, up to and including the date of the Annual General Meeting of the Company.
13. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
14. The Company is providing the facility to the Members to cast their vote by electronic means i.e. through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice and the Members may cast their vote on resolutions through such e-voting.
15. The facility for voting, either through e-voting or ballot or polling paper shall also be made available to the Members at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to vote either through ballot or polling at the meeting. However, the Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but they shall not be able to cast their vote again at the meeting.

## PROCESS FOR MEMBERS OPTING FOR E-VOTING

### For Members whose e-mail addresses are registered with the Company/Depositories

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on **Monday, 4<sup>th</sup> September, 2017 at 10.00 a.m.** and ends on **Wednesday, 6<sup>th</sup> September, 2017 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 31<sup>st</sup> August, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Mysore Petro Chemicals Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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## (xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### OTHER INSTRUCTIONS:

- i. Any person who becomes a member of the Company after despatch of the notice of the meeting and holding shares as on the cut off date i.e. 31<sup>st</sup> August, 2017 shall follow the process as mentioned at sr. no. (ii) to (v) above.
- ii. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company.
- iii. Shri Martinho Ferrao, Practicing Company Secretary [Membership No. 6221] or failing him Shri Shiv Kumar Vaishy [Membership No. 45528] has been appointed as the Scrutinizer to scrutinise the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 9<sup>th</sup> September, 2017 a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/ her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mysorepetro.com](http://www.mysorepetro.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman. The Company shall also simultaneously forward the results to BSE where its shares are listed.

By order of the Board  
For **Mysore Petro Chemicals Limited**

Mumbai  
25<sup>th</sup> July, 2017

**Anand Kadkol**  
Company Secretary

**Registered Office:**  
D-4, Jyothi Complex  
134/1, Infantry Road  
Bengaluru – 560 001.

## Mysore Petro Chemicals Limited

Details of Director seeking Re-appointment as required under SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

<b>Name of the Director</b>	<b>Shri S N Maheshwari</b>
Directors Identification Number (DIN)	00193540
Date of Birth	19.10.1956
Date of Appointment on the Board	19.11.2001
Qualifications	B.Com; F.C.A.
Expertise	He has extensive knowledge and experience in finance, accounts and taxation areas.
Directorship held in listed companies	Nil
Chairmanships/Memberships of Committees in other listed companies	Nil
Shareholding of Directors	700 shares
Relationship between directors inter-se	Nil



# Mysore Petro Chemicals Limited

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,

The Members

Your Directors hereby present the Forty Seventh Annual Report alongwith Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017.

### 1. Financial Results

	₹ in Lakhs	
	2016-17	2015-16
Revenue from Operations (Gross)	3,352.50	2,621.86
Less: Excise duty	322.74	293.26
Revenue from Operations (Net)	3,029.76	2,328.60
Other Income	93.65	100.26
Total Revenue	3,123.41	2,428.86
Gross Profit	652.17	713.15
Less:		
Finance Cost	73.69	76.68
Depreciation and Amortisation expenses	293.23	276.81
Profit/(Loss) before Tax	285.25	359.66
Tax Expenses:		
- Current Tax	135.76	167.20
- Deferred Tax	(53.14)	-
Profit for the year	202.63	192.46

### 2. Operational Review

The Gross Sales amounted to ₹ 3,352.50 lakhs (previous year ₹ 2,621.86 lakhs) and Net Sales was ₹ 3,029.76 lakhs (previous year ₹ 2,328.60 lakhs). After providing for Depreciation, Finance cost and Taxes, the Net Profit was ₹ 202.63 lakhs as against ₹ 192.46 lakhs in the previous year 2015-2016.

### 3. Sale of Maleic Anhydride (MA) Business, Talaja, Maharashtra

During the year under review the Board of Directors decided to transfer the MA Business of the Company by way of slump sale as a "going concern" to M/s. I G Petrochemicals Ltd. at a consideration of ₹ 74.48 crores effective from 1<sup>st</sup> April, 2017. The Special Resolution was approved by the shareholders by way of Postal Ballot the results of which were declared on 17<sup>th</sup> December, 2016. Thereafter the Agreement to sell was executed on 1<sup>st</sup> April, 2017. The consideration would be received by the Company in tranches over a period of five (5) years.

### 4. PA Plant Status

The PA Plant at Raichur, Karnataka was closed since July, 2013 due to economic unviability and the management staff and a few workmen accepted the retrenchment compensation offered by the Company. 52 (fifty two) workmen had not accepted the offer and have approached the Labour Department, Government of Karnataka for further demands and the matter is pending before the Industrial Tribunal, Hubballi, Karnataka. The management is awaiting the outcome of the Tribunal's judgement in this regard. Meanwhile the Company has filed a Writ Petition in the Hon'ble High Court of Karnataka, Bengaluru, Gulbarga Bench. The hearings are awaited.

### 5. Dividend

Your Directors are pleased to recommend dividend of Re. 1/- (10%) per equity share of Rs. 10/- each. The total outgo on account of dividend (including dividend distribution tax) for the current year amounts to ₹ 79.24 lakhs (previous year ₹ 79.24 lakhs).

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## 6. Share Capital & Finance

### 6.1 Share Capital

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was ₹ 658.76 lakhs. During the year under review, the Company has neither issued any shares or granted any stock options or sweat equity. The Promoter shareholding as on 31<sup>st</sup> March, 2017 is 72.99%.

### 6.2 Finance

The Company does not have any secured debts as on date.

### 6.3 Fixed Deposits

The Company has not accepted any Fixed Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

### 6.4 Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees within the meaning of the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by the Company are given in the notes to the Financial Statements.

## 7. Taxes and Duties

The Company has contributed ₹ 545.85 lakhs (₹ 533.89 lakhs) to the Central and State exchequer by way of Excise Duty, Sales Tax, Income Tax and Professional Tax.

## 8. Economic Scenario, opportunities, concerns and future outlook

The Indian economy continues to be robust even though there was a slight fear of slowdown due to the demonetisation implemented during the year. The GDP is expected to be around 7-7.2% in the current year 2016-17 which is still one of the highest in the world. The Governments continued thrust for infrastructure sector will be a big boost for the economy as a whole and for the manufacturing sector in particular. The outlook for India's national economy in the year 2017 and beyond shows a strong emerging potential. This will encourage a good growth for industrial activities in the years to come.

The Company is exploring options on various parameters in order to establish its business activities in future.

## 9. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Policy of the Company aims to bring a difference in the lives of the needy, under privileged persons of the society including children, women and senior citizens. During the year, the CSR Committee of the Company directed its spending on the sectors primarily in education and community services in accordance with its CSR Policy.

The Report on CSR activities is annexed herewith as "Annexure A".

## 10. Risk Management

The Company manufactured a single product MA in the previous year which is recovered from the Wash Water. MA is sold in local markets and there are no exports. Hence there are only the general business risks which are inherent to any business viz. Technical/Operational risk, Interest rate risk, Economic and Geo-political risk, etc. The Board of Directors do a periodic assessment of risks through properly defined frame work and its mitigation resulting in minimization of risks.

The MA business is now sold to I G Petrochemicals Limited (IGPL) and hence there are no risks related to the manufacturing activities. The Company is evaluating options to establish its business activities in future.

## 11. Vigil Mechanism/Whistle Blower Policy

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report and also posted on the Company's website [www.mysorepetro.com](http://www.mysorepetro.com). There was no fraud or irregularity noticed during the year under review.

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## 12. Directors & Key Managerial Personnel

Shri S N Maheshwari, Director retires by rotation and being eligible has offered himself for re-appointment.

The Company has received necessary declarations from all Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

There were no changes in the Key Managerial Personnel during the year under review. However Mr. Paras Jain, Chief Financial Officer resigned on 31<sup>st</sup> May, 2017 and Mr. Nilesh Panchal has been appointed as Chief Financial Officer and authorized as Key Managerial Personnel of the Company w.e.f. 25<sup>th</sup> July, 2017.

### 12.1 Board Evaluation

As mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Directors individually vis-à-vis the Board and its committees have been carried out during the year. The manner of such evaluation has been disclosed in the Corporate Governance Report.

### 12.2 Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and determination of their remuneration. The Remuneration Policy forms part of the Corporate Governance Report.

### 12.3 Meetings

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act.

## 13. Directors' responsibility statement

To the best of our knowledge and belief and according to the information and explanation obtained by us, in terms of Section 134(3)(c) of the Companies Act, 2013 we state:

- a) that in the preparation of the annual financial statements for the year ended 31st March 2017, all the applicable accounting standards have been followed and no material departures have been made from the same;
- b) that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2017 and of the profit of the Company for that year;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 14. Related Party Transactions

All transactions entered into with related parties and which were material in nature were on arm's length basis, in the ordinary course of business and with the approval of the Audit Committee, Board of Directors and members of the Company, wherever required. In view of the sale of MA Business, the long term related party transactions have been terminated w.e.f. 1<sup>st</sup> April, 2017.

Information on Related Party Transaction is given in Annexure 'B'.

# Mysore Petro Chemicals Limited

## 15. Auditors

### 15.1 Statutory Auditors

The retiring Auditor's M/s. Hariharan & Co., Chartered Accountants, Bengaluru (Firm's Registration No. 001083S) term expires at the forthcoming AGM. The Board appreciates the contributions of M/s. Hariharan & Co. for their diligence and independence during their long association with the Company.

In terms of the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the Board of Directors have appointed M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm's Registration No. 105047W) as Statutory Auditors of the Company in the meeting held on 25<sup>th</sup> July, 2017, subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) to hold office for five (5) consecutive years from the conclusion of this AGM till AGM of the Company to be held in the year 2022. The said appointment shall be ratified by the Members at every AGM till the expiry of their tenure. The Auditor has provided a written confirmation to the effect that their appointment, if ratified, would be in conformity with the limits specified in Section 141(3)(g). Also they have confirmed their eligibility under Section 141 of the said Act and the Rules framed thereunder for appointment as Auditors of the Company. As required under Regulation 33 of the SEBI Listing Regulations, the Statutory Auditor has also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Your Directors recommend their appointment as the Statutory Auditors to hold office for a term of five (5) consecutive years subject to ratification of their appointment at every AGM upto the end of their tenure.

### 15.2 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Makarand M Joshi and Associates, Practicing Company Secretaries (CP No. 3662) to conduct the Secretarial Audit of the Company for the Financial Year 2016-17. The said Report is annexed herewith as "Annexure C".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 16. Listing of Shares

Your Company's shares are listed on BSE Limited under Scrip Code No. 506734. The ISIN code is INE741A01011.

## 17. Corporate Governance

The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached herewith and forms part of this report.

## 18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure D".

## 19. Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual return in Form MGT-9 is annexed herewith as "Annexure E".

# Mysore Petro Chemicals Limited

## 20. Internal Control System

The Company has internal controls commensurate with the size of its business and has established framework of internal controls to ensure that the assets are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. The Company is following all the Accounting Standards for properly maintaining the books of accounts and the reporting of financial statements. The Company has appointed the Internal Auditors to review various areas of the operations of the Company. The audit reports are reviewed by the management and the Audit Committee of the Board and corrective actions are taken by the Company when needed.

## 21. Human Resource Development/Industrial Relations

The PA Plant at Raichur, Karnataka has closed down its operations since July, 2013 and the settlement with the workers is in progress.

Industrial relations was cordial at the MA Unit at Talajo, Maharashtra upto 31<sup>st</sup> March, 2017.

## 22. Cautionary Statement

Statements made in this report describes the Company's objectives, projections and estimates and may be forward looking and are stated as required by applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include market conditions, Government regulations, exchange rate fluctuations, interest and other costs.

## 23. Particulars of Employees

During the year, there are no employees who are in receipt of the remuneration exceeding the limit specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information relating to remuneration in respect of directors/employees of the Company as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided to the members upon request.

## 24. Acknowledgements

Your Directors sincerely thank the various Central and State Government Departments and various Organizations for their continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for their excellent support. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Mumbai  
25<sup>th</sup> July, 2017

**M M Dhanuka**  
**Chairman & Managing Director**

# Mysore Petro Chemicals Limited

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

CSR Policy of the Company is available on <http://www.mysorepetro.com>

2. Composition of the CSR Committee:

The CSR Committee was constituted by the Board of Directors effective 25<sup>th</sup> May, 2015. The composition of the Committee is given below:

Name of the Director	Position	Category
Shri Nikunj Dhanuka	Chairman	Non-Executive Director
Shri Shrikant Somani	Member	Non-Executive & Independent Director
Shri S N Maheshwari	Member	Non-Executive Director
Smt. Uma Acharya	Member	Non-Executive & Independent Director

3. Average net profit of the Company for the last three financial years: ₹ 667.21 lakhs.
4. Prescribed CSR expenditure (two per cent of the amount as in item No. 3 above): ₹ 13.34 lakhs.
5. Details of amount spent on CSR during the financial year 2016-17:
  - a. Total amount spent: ₹ 13.34 lakhs
  - b. Amount unspent, if any: Nil
  - c. Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹)

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or program 1. Local area or other 2. Specify the State and district where projects or Programs was undertaken	Amount outlay (Budget) Project or Programs-wise	Amount spent on the Project or Programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Social Welfare	Community Organisation	Mumbai	51,000/-	51,000/-	51,000/-	Donation to Kalki Tejomaya Social Welfare Trust
2.	Society	Education/Community Organisation	Vrindaban, U.P.	12,83,000/-	12,83,000/-	12,83,000/-	Donation to H P Dhanuka Charity Trust
<b>TOTAL</b>				<b>13,34,000/-</b>	<b>13,34,000/-</b>	<b>13,34,000/-</b>	

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-

**M M Dhanuka**

Managing Director & CEO

Sd/-

**Nikunj Dhanuka**

Chairman-CSR Committee

# Mysore Petro Chemicals Limited

## ANNEXURE 'B' TO DIRECTOR'S REPORT

### Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Not applicable

2. **Details of contracts or arrangements or transactions at arm's length basis:**

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any.
IG Petrochemicals Limited (IGPL) - Co-Promoter	a) Supply of Goods & Services.	a) Contract Agreement dt. 1.3.2014 for five(5) years upto 28.2.2019.	a) Purchase of Wash Water, Steam and Orthoxylene from IGPL.	a) Wash Water available only from IGPL being its effluent in the process of manufacture	a. 23.5.2014	NIL
	b) Office premises on Lease	b) Leave and License Agreement dt. 21.3.2014 for five (5) years upto 28.2.2019.	b) Let on lease to IGPL on security deposit of Rs. 6.25 crores.	b) To put the premises to optimum use.	b. 13.2.2014	NIL

# Mysore Petro Chemicals Limited

## ANNEXURE 'C' TO THE DIRECTORS' REPORT

### FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

#### **Mysore Petro Chemicals Ltd**

D-4, Jyothi Complex, 134/1, Infantry Road,  
Bangalore – 560 001, Karnataka.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mysore Petro Chemicals Ltd** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, External Commercial Borrowing and Overseas Direct Investments **(Not Applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable during the audit period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 and its amendments notified on 18<sup>th</sup> September, 2015 **(Not Applicable during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.



# Mysore Petro Chemicals Limited

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period);**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- Petroleum Act, 1934 and
- Petroleum Rules, 2002
- Chemicals Weapons Convention Act, 2000

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the Company has during the audit period passed special resolution under Section 180(1)(a) of the act by postal ballot for sale, transfer or dispose off to M/s I G Petrochemicals Limited (part of the same Promoter group and a related party) the Maleic Anhydride (MA) Business including all the assets and liabilities in relation to its MA Business situated at T-1, MIDC Industrial Area, Talaja as a going concern on a slump sale basis at a lump sum consideration of ₹ 74.48 crores (Rupees Seventy Four Crores Forty Eight Lakhs Only).

**For Makarand M. Joshi & Co.,  
Company Secretaries**

**Makarand Joshi  
Partner  
FCS No. 5533  
CP No. 3662**

Place: Mumbai  
Date: 04.05.2017

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

# Mysore Petro Chemicals Limited

## ANNEXURE 'A'

To,  
The Members,

**Mysore Petro Chemicals Ltd**

D-4, Jyothi Complex, 134/1, Infantry Road,  
Bangalore – 560 001, Karnataka.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand M. Joshi & Co.,  
Company Secretaries**

**Makarand Joshi**  
**Partner**  
FCS No. 5533  
CP No. 3662

Place: Mumbai

Date: 04.05.2017

# Mysore Petro Chemicals Limited

## ANNEXURE 'D' TO DIRECTORS' REPORT

### Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### A) Conservation of Energy

##### a. Energy Conservation Measures Taken

1. Steam leaks are being attended to prevent losses by carrying out relevant action day to day and with online sealing action wherever system cannot be isolated.
2. Predictive and preventive maintenance and in certain areas pro-active maintenance activities are carried out by which energy is saved.

#### B) (i) Total energy consumption and energy consumption per unit of production:

##### (A) Power & fuel Consumption

	For the year ended 31/03/2017	For the year ended 31/03/2016
1. Electricity		
a. Purchased (Units)	1,86,280	82,740
Total Amount (₹)	22,44,710	14,57,939
Rate / Unit (₹)	12.05	17.62
b. Own Generation		
I. Through Diesel Generator	--	--
Units per Ltr. Of Diesel oil	--	--
Cost / Units (₹)	--	--
II. Through Steam Turbine Generator (Units)	--	--
Units per Ltr. Of Fuel / Oil / Gas	--	--
2. Coal is not used in Manufacturing Process		
3. Furnace Oil quantity (MT)	--	--
Total Amount (₹)	--	--
Average Rate / MT (₹)	--	--
4. Other / Internal Generation	--	--
	2016-17	2015-16

##### (B) Consumption per unit (MT) of product

Maleic Anhydride	Standard		
Electricity - Units	Not Specified	53	23
Furnace Oil - Liters	Not Specified	--	--

##### (C) Technology Absorption

The technology of recovery of Maleic Anhydride from the waste water has been adapted in the Maleic Anhydride project of the Company.

##### (D) Foreign Exchange Earnings & outgo

Total Foreign Exchange Earnings	--	--
Total Foreign Exchange Outgo	466.82	40.00

# Mysore Petro Chemicals Limited

## ANNEXURE 'E' TO DIRECTOR'S REPORT

### FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.3.2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014

#### I. Registration and other details

CIN	L24221KA1969PLC001799
Registration date	9 <sup>th</sup> June 1969
Name of the Company	Mysore Petro Chemicals Limited
Category/Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered Office and Contact details	D/4, Jyothi Complex, 134/1, Infantry Road Bengaluru - 560 001. Tel. : 080 - 22868372 Fax : 080 - 22868778 E-mail : <a href="mailto:mys_petro@rediffmail.com">mys_petro@rediffmail.com</a>
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059, Maharashtra . Tel. 022 62638200; Fax - 022 62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

#### II. Principal Business Activity of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC Code of the Product/ Service	% of total turnover of the Company
Maleic Anhydride	24117	100%

#### III. Particulars of Holding / Subsidiary / Associate Companies

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Nil				

# Mysore Petro Chemicals Limited

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year: 31/03/2017			
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
<b>(A) Promoter and Promoter Group</b>									
<b>1. INDIAN</b>									
(a)	Individual / Huf	109576	0	109576	1.66	109576	0	109576	1.66
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00
(c)	Bodies Corporate	4695729	0	4695729	71.33	4695729	0	4695729	71.33
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00
(e)	Any Others (Specify)								
<b>Sub Total (A)(1) :</b>		<b>4805305</b>	<b>0</b>	<b>4805305</b>	<b>72.99</b>	<b>4805305</b>	<b>0</b>	<b>4805305</b>	<b>72.99</b>
<b>2. FOREIGN</b>									
(a)	Individual	0	0	0	0.00	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00
(e)	Any Others (Specify)								
<b>Sub Total (A)(2) :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Holding For Promoters</b>									
<b>(A)=[A](1) + [A](2)</b>		<b>4805305</b>	<b>0</b>	<b>4805305</b>	<b>72.99</b>	<b>4805305</b>	<b>0</b>	<b>4805305</b>	<b>72.99</b>
<b>(B) Public shareholding</b>									
<b>1. Institutions</b>									
(a)	Mutual Funds / UTI	130	100	230	0.00	130	100	230	0.00
(b)	Financial Institutions / Banks	455	970	1425	0.02	455	970	1425	0.02
(c)	Central / State Government(s)	0	0	0	0.00	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
(e)	Insurance Companies	196010	0	196010	2.98	196010	0	196010	2.98
(f)	FII's	0	0	0	0.00	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00
(h)	Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00
(i)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00
<b>Sub Total (B)(1) :</b>		<b>196595</b>	<b>1070</b>	<b>197665</b>	<b>3.00</b>	<b>196595</b>	<b>1070</b>	<b>197665</b>	<b>3.00</b>

## Mysore Petro Chemicals Limited

Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year: 31/03/2017			
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
<b>2.</b>	<b>Non-institutions</b>								
(a)	Bodies Corporate	176952	2808	179760	2.73	251449	2808	254257	3.86
(b)	Individual								
(i)	(Capital Upto To Rs. 1 Lakh)	966299	332202	1298501	19.72	799115	324853	1123968	17.07
(ii)	(Capital Greater Than Rs. 1 Lakh)	70316	0	70316	1.07	166232	0	166232	2.52
(c)	Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00
(d)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00
(i)	Trusts	150	0	150	0.00	150	0	150	0.00
(ii)	Clearing Members	10524	0	10524	0.16	9005	0	9005	0.14
(iii)	Directors Relatives	3725	0	3725	0.06	3725	0	3725	0.06
(iv)	Employees	0	0	0	0.00	0	0	0	0.00
(v)	Non Resident Indians (NRI's)	8928	310	9238	0.14	16686	310	16996	0.26
(vi)	Non Resident Indians (REPAT)	0	0	0	0.00	550	0	550	0.01
(vii)	Non Resident Indians (NON REPAT)	8154	25	8404	1.13	5635	0	5635	0.09
(viii)	Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00
(ix)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00
<b>SUB TOTAL (B)(2) :</b>		<b>1244948</b>	<b>335570</b>	<b>1580518</b>	<b>24.01</b>	<b>1252547</b>	<b>327971</b>	<b>1580518</b>	<b>24.01</b>
<b>Total Public Shareholding</b>									
(B)=(B)(1) + (B)(2)		<b>1441543</b>	<b>336640</b>	<b>1778183</b>	<b>27.01</b>	<b>1449142</b>	<b>329041</b>	<b>1778183</b>	<b>27.01</b>
<b>Total (A) + (B) :</b>		<b>6246848</b>	<b>336640</b>	<b>6583488</b>	<b>100.00</b>	<b>6254447</b>	<b>329041</b>	<b>6583488</b>	<b>100.00</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>									
(a)	<b>SHARES HELD BY CUSTODIANS</b>	0	0	0	0.00	0	0	0	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00
<b>SUB TOTAL (C)(1) :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(C)=(C)(1)		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total (A) + (B) :</b>		<b>6246848</b>	<b>336640</b>	<b>6583488</b>	<b>100.00</b>	<b>6254447</b>	<b>329041</b>	<b>6583488</b>	<b>100.00</b>
<b>Grand Total (A) + (B) + (C)</b>		<b>6246848</b>	<b>336640</b>	<b>6583488</b>	<b>100.00</b>	<b>6254447</b>	<b>329041</b>	<b>6583488</b>	<b>100.00</b>

## Mysore Petro Chemicals Limited

### ii) Category-wise Share Holding

Sr. No	Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Amishi Dhanuka	2050	0.0311	0.0000	2050	0.0311	0.0000	0.0000
2	Bihariji Constructions (India) Limited	294510	4.4735	0.0000	294510	4.4735	0.0000	0.0000
3	Gembel Trade Enterprises Limited	778325	11.8224	0.0000	778325	11.8224	0.0000	0.0000
4	Kalimpong Produce Co. Ltd.	4800	0.0729	0.0000	4800	0.0729	0.0000	0.0000
5	Kamrup Enterprises Limited	132090	2.0064	0.0000	801499	12.174	0.0000	10.1680
6	Madan Mohan Dhanuka	60900	0.9250	0.0000	60900	0.9250	0.0000	0.0000
7	Savita Investment Company Ltd	1509503	22.9286	0.0000	1509503	22.9286	0.0000	0.0000
8	Shekhavati Investment Corporation Limited	208536	3.1676	0.0000	208536	3.1676	0.0000	0.0000
9	Shekhavati Investment Corporation Limited	447558	6.7982	0.0000	447558	6.7982	0.0000	0.0000
10	Shogun Vinimay (P) Ltd	4633	0.0704	0.0000	4633	0.0704	0.0000	0.0000
11	Umang Dhanuka	1144	0.0174	0.0000	1144	0.0174	0.0000	0.0000
12	Umang Dhanuka	45482	0.6908	0.0000	45482	0.6908	0.0000	0.0000
13	Vincent India Limited	267056	4.0565	0.0000	646365	9.8180	0.0000	5.7615
	<b>Total</b>	<b>4805305</b>	<b>72.9903</b>	<b>0.0000</b>	<b>4805305</b>	<b>72.9903</b>	<b>0.0000</b>	<b>0.0000</b>

Notes:

- The shares held by erstwhile Bihariji Projects Ltd. and Ellenbarrie Steel & Allied Industries Ltd. have consolidated with Kamrup Enterprises Ltd. due to merger.
- The shares held by erstwhile Kamakhya Enterprises Ltd. and Brahamputra Enterprises Ltd. have consolidated with Vincent India Ltd. due to merger.

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Share holding at the beginning of the year 01/04/2016		Share holding at the end of the year 31/03/2017	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	4805305	72.99	4805305	72.99
At the end of the year			4805305	72.99

## Mysore Petro Chemicals Limited

iv) **Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Life Insurance Corporation Of India	1,96,010	31-Mar-16	0	Transfer	1,96,010	2.98
		1,96,010	31-Mar-17	0	Transfer	1,96,010	2.98
2	Woodburn Infratech Pvt. Ltd.	70,303	31-Mar-16	0	Transfer	70,303	1.07
			07-Oct-16	7921	Transfer	78,224	1.19
			11-Nov-16	7482	Transfer	85,706	1.30
			18-Nov-16	17392	Transfer	1,03,098	1.57
			02-Dec-16	3950	Transfer	1,07,048	1.63
			09-Dec-16	554	Transfer	1,07,602	1.63
			31-Mar-17	0	Transfer	1,07,602	1.63
3	Nangalia Traders Pvt. Ltd	27,131	31-Mar-16	0	Transfer	27,131	0.41
			15-Apr-16	1879	Transfer	29,010	0.44
			22-Apr-16	2846	Transfer	31,856	0.48
			29-Apr-16	6507	Transfer	38,363	0.58
			06-May-16	2088	Transfer	40,451	0.61
			13-May-16	2281	Transfer	42,732	0.65
			20-May-16	635	Transfer	43,367	0.66
			27-May-16	2525	Transfer	45,892	0.70
			03-Jun-16	6919	Transfer	52,811	0.80
			10-Jun-16	2119	Transfer	54,930	0.83
			28-Oct-16	11060	Transfer	65,990	1.00
			04-Nov-16	9114	Transfer	75,104	1.14
			31-Mar-17	0	Transfer	75,104	1.14
4	Ritu Garg	0	31-Mar-16	0	Transfer	0	0.00
			10-Jun-16	3476	Transfer	3,476	0.05
			17-Jun-16	14063	Transfer	17,539	0.27
			24-Jun-16	6577	Transfer	24,116	0.37
			30-Jun-16	6642	Transfer	30,758	0.47
			01-Jul-16	145	Transfer	30,903	0.47
			08-Jul-16	7347	Transfer	38,250	0.58
			15-Jul-16	1750	Transfer	40,000	0.61
			19-Aug-16	249	Transfer	40,249	0.61
			23-Aug-16	30	Transfer	40,279	0.61
			26-Aug-16	15	Transfer	40,294	0.61
			02-Sep-16	1315	Transfer	41,609	0.63
			09-Sep-16	1734	Transfer	43,343	0.66
07-Oct-16	2120	Transfer	45,463	0.69			
18-Nov-16	779	Transfer	46,242	0.70			



## Mysore Petro Chemicals Limited

Sr. No	Name	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			25-Nov-16	6671	Transfer	52,913	0.80
			02-Dec-16	87	Transfer	53,000	0.81
			03-Feb-17	2249	Transfer	55,249	0.84
			10-Feb-17	278	Transfer	55,527	0.84
			17-Feb-17	974	Transfer	56,501	0.86
		56,501	31-Mar-17	0	Transfer	56,501	0.86
5	Rakesh V Sawant	50,866	31-Mar-16	0	Transfer	50,866	0.77
		50,866	31-Mar-17	0	Transfer	50,866	0.77
6	Rajiv Garg	0	31-Mar-16		Transfer	0	0.00
			15-Jul-16	7255	Transfer	7,255	0.11
			22-Jul-16	7756	Transfer	15,011	0.23
			29-Jul-16	3018	Transfer	18,029	0.27
			16-Aug-16	277	Transfer	18,306	0.28
			16-Sep-16	399	Transfer	18,705	0.28
			18-Nov-16	5295	Transfer	24,000	0.36
			25-Nov-16	461	Transfer	24,461	0.37
			02-Dec-16	1539	Transfer	26,000	0.39
			03-Feb-17	2000	Transfer	28,000	0.43
		28,000	31-Mar-17	0	Transfer	28,000	0.43
7	Nangalia Stock Broking Private Limited	19,183	31-Mar-16	0	Transfer	19,183	0.29
			17-Jun-16	1000	Transfer	20,183	0.31
			24-Jun-16	-1000	Transfer	19,183	0.29
			11-Nov-16	6400	Transfer	25,583	0.39
			18-Nov-16	-6400	Transfer	19,183	0.29
		19,183	31-Mar-17	0	Transfer	19,183	0.29
8	Keshav Garg	1	31-Mar-16	0	Transfer	1	0.00
			29-Jul-16	2205	Transfer	2,206	0.03
			05-Aug-16	5479	Transfer	7,685	0.12
			12-Aug-16	3026	Transfer	10,711	0.16
			19-Aug-16	4948	Transfer	15,659	0.24
			16-Sep-16	399	Transfer	16,058	0.24
			18-Nov-16	942	Transfer	17,000	0.26
		17,000	31-Mar-17	0	Transfer	17,000	0.26
9	Sahaj Pravinbhai Dave	9,823	31-Mar-16	0	Transfer	9,823	0.15
			23-Sep-16	4700	Transfer	14,523	0.22
			24-Mar-17	1367	Transfer	15,890	0.24
		15,890	31-Mar-17	0	Transfer	15,890	0.24

## Mysore Petro Chemicals Limited

Sr. No	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company	
10	B. Daulat Ltd.	11,509	31-Mar-16	0	Transfer	11,509	0.17	
			17-Feb-17	-1812	Transfer	9,697	0.15	
		9,697	31-Mar-17	0	Transfer	9,697	0.15	
11	Rameshwar Nath Pandey	11,331	31-Mar-16	0	Transfer	11,331	0.17	
			20-May-16	-1720	Transfer	9,611	0.15	
			30-Jun-16	-9611	Transfer	0	0.00	
			31-Mar-17	0	Transfer	0	0.00	
12	Ramesh Kumar Bubna	10,144	31-Mar-16	0	Transfer	10,144	0.15	
			23-Sep-16	-500	Transfer	9,644	0.15	
			30-Sep-16	500	Transfer	10,144	0.15	
			07-Oct-16	-1000	Transfer	9,144	0.14	
			14-Oct-16	500	Transfer	9,644	0.15	
			28-Oct-16	-1000	Transfer	8,644	0.13	
			8,644	31-Mar-17	0	Transfer	8,644	0.13
13	Choice Equity Broking Private Limited	10,000	31-Mar-16	0	Transfer	10,000	0.15	
			06-May-16	10	Transfer	10,010	0.15	
			27-May-16	5	Transfer	10,015	0.15	
			04-Nov-16	-2500	Transfer	7,515	0.11	
			11-Nov-16	-818	Transfer	6,697	0.10	
			18-Nov-16	-682	Transfer	6,015	0.09	
			23-Dec-16	-15	Transfer	6,000	0.09	
			13-Jan-17	15	Transfer	6,015	0.09	
			20-Jan-17	-15	Transfer	6,000	0.09	
			6,000	31-Mar-17	0	Transfer	6,000	0.09
14	Javeda Arshed Husain Sayed	0	31-Mar-16		Transfer	0	0.00	
			9,858	31-Mar-17	0	Transfer	9,858	0.15
				31-Mar-17	9858	Transfer	9,858	0.15

# Mysore Petro Chemicals Limited

(v) **Shareholding of each Directors and each Key Managerial Personnel**

Sr. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2016		Cumulative Shareholding during the year i.e. 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	M M Dhanuka	60900	0.93	60900	0.93
2	Nukunj Dhanuka	0	0.00	0	0.00
3	M M Jayakar	2725	0.04	2725	0.04
4	Shrikant Somani	100	0.00	100	0.00
5	Anil Kochar	100	0.00	100	0.00
6	S N Maheshwari	700	0.01	700	0.01
7	Uma Acharya	100	0.00	100	0.00
8	Paras Jain	0	0.00	0	0.00
9	Anand Kadkol	83	0.00	83	0.00

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(Rs. in Lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17.39	632.18	--	649.57
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	12.42	--	12.42
<b>Total (i+ii+iii)</b>	17.39	644.60	--	661.99
<b>Change in Indebtedness during the financial year</b>				
* Addition	56.29	--	--	56.29
* Reduction	--	-66.60	--	-66.30
<b>Net Change</b>	56.29	-66.30	--	-10.01
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	73.68	543.18	--	616.86
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	35.12	--	35.12
<b>Total (i+ii+iii)</b>	73.68	578.30	--	651.98

# Mysore Petro Chemicals Limited

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Shri. M M Dhanuka	
1.	Gross salary	60.00	60.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	23.34	23.34
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>83.34</b>	<b>83.34</b>
	Ceiling as per Section 198 of the Companies Act, 2013		<b>84.00*</b>
	(*Pursuant to Schedule V, Part II, Section II)		

### B. Remuneration to other directors

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Anil Kochar	M M Jayakar	Shrikant Somani	Uma Acharya	
1.	Independent Directors					
	Fee for attending Board / Committee meetings	0.95	2.05	1.90	1.15	6.05
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.95	2.05	1.90	1.15	<b>6.05</b>
Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount		
2.	Other Non-Executive Directors	Nikunj Dhanuka	S N Maheshwari			
	Fee for attending Board / Committee meetings	1.90	1.45	3.35		
	Commission					
	Others, please specify					
	Total (2)	1.90	1.45	3.35		
	Total (B)=(1+2)			<b>9.40</b>		
<b>Total Managerial Remuneration</b>				<b>92.74</b>		
Within the limits prescribed as per the provisions of the Companies Act, 2013						

# Mysore Petro Chemicals Limited

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Anand Kadkol (CS)	Paras Jain (CFO)	Total
	Gross salary	15.83	8.84	24.67
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.14	4.33	10.47
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	<b>Total</b>	<b>21.97</b>	<b>13.17</b>	<b>35.14</b>

## VII Penalties / Punishment / Compounding of Offences

There were no penalties/punishment/compounding of offences for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other officers in default during the year.

# Mysore Petro Chemicals Limited

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2017.

### Company's Philosophy on Code of Governance

The Company's policy on Corporate Governance is based on the principles of fairness, equity, transparency and accountability in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with stakeholders and business partners.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

### BOARD OF DIRECTORS

#### Composition and size of the Board

The present strength of the Board is 7 (seven) Directors. The Board comprises of optimum combination of Executive and Non-Executive Directors. The Chairman is Executive Chairman and Managing Director and two other Directors are non-Executive Directors. Also there are four Non-Executive and Independent Directors out of which one is a Woman Director. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company.

The Board has in place all mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The roles and functions of these committees are defined in accordance with the regulatory framework.

### BOARD MEETINGS AND ATTENDANCE

During the year under review, four Board Meetings were held i.e. on 20<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 9<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

The composition of the Board, attendance at the Board Meetings and at the last Annual General Meeting, number of Directorships in other Companies and memberships in Committees across other Companies of which the Director is a Member/Chairman are given below:

Name of the Director	Date of Appointment	Category	Number of Board Meetings attended	Attendance at the AGM held on 23 <sup>rd</sup> August, 2016	Number of Directorship(s) held in Indian Public Limited Companies (including MPCL)*	Number of Committee positions held (including MPCL)#	
						Chairman	Member
Shri M M Dhanuka	14.09.1982	Managing Director	4	Yes	2	-	2
Shri Nikunj Dhanuka	28.09.1996	Non- Executive Director	4	No	2	1	2
Shri M M Jayakar	16.06.2007	Non- Executive & Independent Director	4	No	5	2	4
Shri Anil Kochar	21.09.2007	Non- Executive & Independent Director	2	Yes	3	-	2
Shri Shrikant Somani	22.05.2009	Non- Executive & Independent Director	4	No	1	-	1
Shri S N Maheshwari	19.11.2001	Non- Executive Director	4	Yes	3	-	1
Smt. Uma Acharya	25.05.2015	Non- Executive & Independent Director	4	No	2	-	2

\* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

# Includes only Audit Committee and Stakeholders Relationship Committee.

@ The Company has not issued any convertible instruments.

The Directors are not related to each other as defined under Section 2(77) of the Companies Act, 2013.

# Mysore Petro Chemicals Limited

## AUDIT COMMITTEE

The Audit Committee meets regularly as required and exercises its powers in accordance with the framework defined by the Board. The terms of reference of the Audit Committee are as set out by the Board which is in accordance with the provisions of Regulation 18 of the SEBI Listing Obligations and Section 177 of the Companies Act, 2013. The Audit Committee provides its observations and recommendations to the Board to enable it to arrive at informed decisions which relates primarily to overseeing the financial statements and its reporting process, internal audit reports, appointment of Auditors, transactions with related parties, reviewing the adequacy and evaluation of internal financial controls, etc.

During the year, four meetings were held i.e. on 20<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 9<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017 and which were attended by majority of the members of the Committee. There were no changes in the constitution of the Audit Committee. The details of composition are given below:

Attendance at its meetings held during 2016-2017 is given below:

Name of the Director	Position	Category	Number of Meetings	
			Held	Attended
Shri M M Jayakar	Chairman	Non-Executive & Independent Director	4	4
Shri Nikunj Dhanuka	Member	Non-Executive Director	4	4
Shri Anil Kochar	Member	Non-Executive & Independent Director	4	2
Shri Shrikant Somani	Member	Non-Executive & Independent Director	4	4

The Company Secretary acts as the Secretary of the Committee. The Audit Committee generally invites the Statutory and Internal Auditors and other Senior Executives for its meetings.

The Chairman of the Audit Committee was not present at the last AGM of the Company held on 23<sup>rd</sup> August, 2016 due to pre-occupations.

## NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee as defined by the Board is based on the stipulations of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Committee oversees the matters relating to appointment of directors, key managerial personnel, senior management level employees, recommending to the Board the remuneration and other related benefits of the executive directors and senior management employees, determining the term of the directors, recommending to the Board and the shareholders the appointment of directors, evaluating the re-appointment and determining whether to extend the tenure of the independent directors, etc.

During the year, one meeting was held on 14<sup>th</sup> February, 2017 which was attended by all members of the Committee. There were no changes in the constitution of the Committee. The details of composition are given below:

Name of the Director	Position	Category
Shri Anil Kochar	Chairman	Non-Executive & Independent Director
Shri M M Jayakar	Member	Non-Executive & Independent Director
Shri S N Maheshwari	Member	Non-Executive Director
Shri Shrikant Somani	Member	Non-Executive & Independent Director

The Company Secretary acts as the Secretary of the Committee.

# Mysore Petro Chemicals Limited

## Performance evaluation criteria of independent directors

The evaluation criteria laid down by the Nomination and Remuneration Committee contains different parameters for the evaluation of the performance of the Board, its committees and Directors (including Independent Directors) in terms of circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 and the Guidance Note issued by SEBI on Board Evaluation for the purpose of determining the criteria for evaluation of independent directors and the Board of Directors. The said Guidance Note provides for the parameters on which the evaluation can be undertaken by the Directors. The criteria for the evaluation were designed from the point of discharge of the key responsibilities, attendance at the meetings, directors' contribution, board functioning, etc.

All the Directors carried out the performance evaluation. The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and Chairman. The performance evaluation of independent directors was done by the entire Board members in which the independent directors who were being evaluated did not participate.

## Remuneration of Directors

The Remuneration Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the best talent commensurate with the size of the Company and that it involves a pay commensurate with roles and responsibilities of the incumbent.

The non-executive directors of the Company are entitled only for the sitting fees for each meeting of the Board/Committees attended by them. During the year, there was no transaction or any other pecuniary relationship with the non-executive directors.

The details of remuneration of the Managing Director (MD) is disclosed in Annexure - E to the Board Report. There are no performance linked incentives payable to the Directors.

The service contracts entered into with the MD is for a period of 5 years each i.e. upto 30-06-2018. The contract can be terminated by either party at 3 months' notice without any severance fees.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee meets as and when required and reviews all matters relating to the resolution of the investors grievances viz. transfer of shares, non-receipt of annual report, non-receipt of dividends, issue of duplicate share certificates, etc.

The investor grievances are being attended by M/s Bigshare Services Pvt. Ltd., Registrar and Transfer Agent (RTA) administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee.

The details of composition & attendance are given below:

Name of the Director	Position	Category	Held on 24.06.2016 & 25.11.2016 & attended
Shri Nikunj Dhanuka	Chairman	Executive Director	1
Shri M M Jayakar	Member	Non- Executive & Independent Director	2
Shri S N Maheshwari	Member	Non-Executive Director	1

The Company Secretary acts as the Secretary of the Committee and is the Compliance Officer of the Company.



# Mysore Petro Chemicals Limited

## GENERAL BODY MEETINGS

### a. Annual General Meetings

Financial Year	Date	Time	Venue
2013-14	01-08-2014	12.30 p.m.	Hotel Woodlands 5, Raja Rammohan Roy Road, Bengaluru – 560 025
2014-15	24-08-2015	12.30 p.m.	
2015-16	23-08-2016	12.30 p.m.	

### b. Special Resolutions

Financial Year	Date of AGM	Purpose
2014-15	24-08-2015	1. Revision of terms of appointment of Shri M M Dhanuka. 2. Alternation of Articles of Association 3. Maintenance of statutory books at a place other than the registered office
2015-16	23-08-2016	1. Approval of material related party transactions

### c. During the year, a Special Resolution for transfer of Maleic Anhydride Business to M/s. I G Petrochemicals Limited on slump sale basis was passed through postal ballot, the results of which were declared on 17<sup>th</sup> December, 2016.

### d. No special resolution is proposed to be conducted through postal ballot at this AGM.

## MEANS OF COMMUNICATION

Quarterly results	The quarterly results are announced within 45 days of the end of the quarter whereas the annual results are announced within 60 days of the end of the financial year. The results are available on the website of the stock exchange.
Newspapers where published	The results are generally published in Financial Express and Hosadigantha news papers, Bengaluru
Website where displayed	<a href="http://www.mysorepetro.com">www.mysorepetro.com</a>
Whether website displays the official news release	Yes
Presentation to institutional investors/ analysts	No.

## GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting Date, Time and Venue	Thursday, 7 <sup>th</sup> September, 2017 at 12.30 p.m. at Woodlands Hotel, 5, Raja Rammohan Roy Road, Bengaluru – 560 025.
Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March
Dividend Payment Date	On or after 14 <sup>th</sup> September, 2017
Name and address of stock exchanges	The equity shares of the Company are listed on: Bombay Stock Exchange Limited The listing fees for the year 2017-18 has been paid to the Stock Exchange.
Stock Code	BSE - 506734
Date of Book Closure	The share transfer books and the Register of Members will be closed on 1 <sup>st</sup> September 2017 and 2 <sup>nd</sup> September, 2017 (both days inclusive).

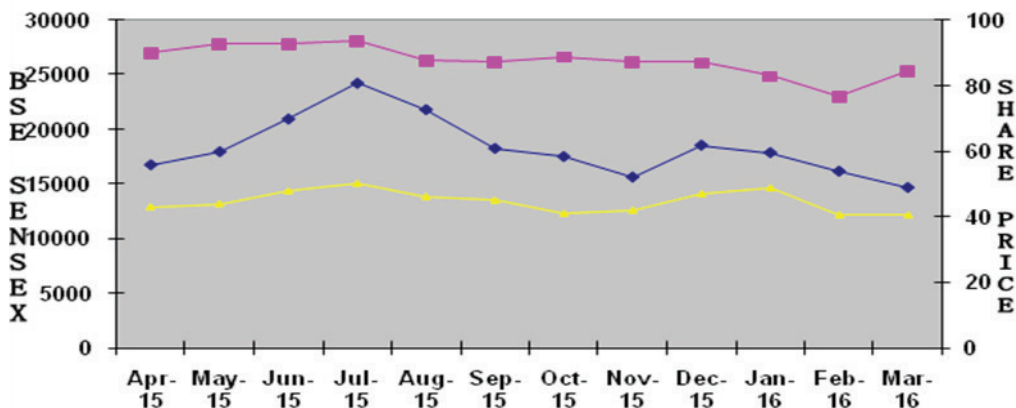
## Mysore Petro Chemicals Limited

Registrars & Share Transfer Agents	M/s Bigshare Services Pvt. Ltd., 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Andheri (East), Mumbai – 400 059 Contact person – Ms. Ujata Pokharkar Tel No.: (91) 022-62638200 Fax No.: (91) 022-62638299 E-mail : <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
Share Transfer System	By the Registrars & Share Transfer Agents in compliance of the provisions.
Dematerialisation of shares and liquidity	95% of the shares are held in dematerialised form as at 31-03-2017. The shares of the Company are freely tradable on the stock exchange.
ISIN Code	INE 741A01011
Plant locations	T-1, MIDC Industrial Area, Taloja 410 208, Dist. Raigad, Maharashtra
Address for correspondence	401, Raheja Centre, 214, Nariman Point Mumbai - 400 021 Phone : (91) 022-30286100 E-mail- <a href="mailto:mpcl@mysorepetro.com">mpcl@mysorepetro.com</a>

### MARKET PRICE DATA DURING THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017 (MONTH-WISE)

Bombay Stock Exchange (BSE)					
Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
April	54.90	39.50	October	97.00	64.00
May	54.00	46.70	November	115.35	76.00
June	65.70	49.50	December	102.80	78.70
July	65.70	59.00	January	83.50	70.00
August	67.45	55.00	February	91.95	74.30
September	70.50	56.20	March	99.95	83.30

### PERFORMANCE OF MPCL SHARE PRICE IN COMPARISON WITH SENSEX (BSE)



# Mysore Petro Chemicals Limited

## Distribution of shareholding as at 31-03-2017

Shareholding	No. of shareholders	% to total	No. of shares	% to total
1 – 500	6904	94.81	672827	10.22
501 – 1000	205	2.82	162209	2.46
1001 – 2000	88	1.21	134364	2.04
2001 – 3000	30	0.41	76900	1.17
3001 – 4000	14	0.19	48391	0.74
4001 – 5000	9	0.12	41367	0.63
5001 – 10000	12	0.16	90621	1.37
10001 & Above	20	0.27	5356809	81.37
Total	7282	100.00	6583488	100.00

## OTHER DISCLOSURES

### Related party transactions

The existing long term contracts which were at arm's length are terminated due to sale of MA business of the Company as on 1.4.2017. The approval of the Audit Committee and Board of Directors has been obtained for fresh contract with M/s. I G Petrochemicals Ltd. for sharing of office premises.

### Strictures and Penalties

The Company has been in compliance with the SEBI Listing Obligations and no penalties or strictures imposed by the stock Exchange or SEBI or by any other authority on any matters related to capital markets during the last three years.

### Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behaviour, actual or suspected or misconduct without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee in exceptional cases. The Company Secretary of the Company is the Vigilance Officer who can be approached to report the concern. During the year, no employee has been denied access to the Audit Committee.

### Mandatory/Non-mandatory compliances

The Company has been complying with all mandatory legislations including but not restricted to Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.

### Adoption of non-mandatory requirements:

The Company has adopted the following non-mandatory requirements:

- The financial statements of the Company contain an unmodified audit opinion.
- The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.

The Company does not have any material subsidiary.

The Policy on related party transactions is available at <http://mysorepetro.com/corporate-governance>

The Company do not have any shares lying in the demat suspense account /unclaimed suspense account.

# Mysore Petro Chemicals Limited

## DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2017, framed pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming their compliance of the same.

**M M Dhanuka**  
Managing Director & CEO

Mumbai  
25<sup>th</sup> July, 2017

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## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members  
Mysore Petro Chemicals Limited

We have reviewed the relevant records of Mysore Petro Chemicals Limited for the year ended 31<sup>st</sup> March, 2017 relating to compliance of conditions of Corporate Governance as stipulated in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the information and explanations given to us, we have to state that, to the best of our knowledge the Company has complied with the conditions of corporate governance as referred above.

We state that, in respect of investors grievances received during the year ended 31<sup>st</sup> March, 2017, no investor grievances are pending without a reply from the Company for a period exceeding one month as per the records maintained by the Registrar and Share Transfer Agent and Stakeholders Relationship Committee.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted affairs of the Company.

For **Hariharan & Co.**  
Firm's Registration No. 001083S  
Chartered Accountants

**K Nagarajan**  
Partner  
Membership No. 16398

Place: Mumbai  
Date: 25<sup>th</sup> July, 2017

# Mysore Petro Chemicals Limited

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MYSORE PETRO CHEMICALS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **Mysore Petro Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup>March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup>March, 2017, and its profit and its cash flows for the year ended on that date.

# Mysore Petro Chemicals Limited

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As required by Section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give our separate report in Annexure B with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 30 to the financial statements. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No. 001083S

**K Nagarajan**  
Partner  
Membership No.: 16398

Place: Mumbai  
Date : 4<sup>th</sup> May, 2017

# Mysore Petro Chemicals Limited

## Annexure “A” referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on the Financial Statements of Mysore Petro Chemicals Limited for the year ended 31<sup>st</sup> March 2017

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory of the Company have been physically verified by the management at reasonable intervals. In respect of stock lying with third parties, the same have been substantially confirmed/checked with subsequent receipts. No material discrepancies were noticed on physical verification.
3. The Company has not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of investments and guarantees given, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public within the meaning of provisions of Section 73 to 76 of the Act or any relevant provisions of the Act and the rules framed there under.
6. On the basis of Information furnished, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013.
7. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2017.
- (b) According to the records and information & explanations given to us, there are no material dues in respect of duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of sales tax and service tax that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending are given below: -

Nature of statute	Nature of dues	Amount disputed (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Karnataka Special Entry Tax Act, 2004	Sales Tax	23.98	2008-09	Karnataka High Court
Central Excise Act, 1944	Service Tax	17.58	Dec' 2008 to Mar' 2016	CESTAT

## Mysore Petro Chemicals Limited

8. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company does not have any dues to Banks, financial institutions or debenture holders.
9. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained. No moneys have been raised during the year by way of initial public offer or further public offer (including debt instruments).
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No. 001083S

**K Nagarajan**  
Partner  
Membership No.: 16398

Place: Mumbai  
Date : 4<sup>th</sup> May, 2017



# Mysore Petro Chemicals Limited

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Mysore Petro Chemicals Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

## Mysore Petro Chemicals Limited

assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No. 001083S

**K Nagarajan**  
Partner  
Membership No.: 16398

Place: Mumbai  
Date: 4<sup>th</sup> May, 2017

# Mysore Petro Chemicals Limited

## Balance Sheet March 31, 2017

	Note	As at March 31, 2017 ₹ in Lakhs	As at March 31, 2016 ₹ in Lakhs
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	658.76	658.76
Reserves and Surplus	2	2,584.10	2,381.47
		3,242.86	3,040.23
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3 (a)	576.66	638.78
Long Term Liabilities	3 (b)	2.00	625.00
Long Term Provisions	3 (c)	74.19	64.25
Deferred Tax Liabilities	4	176.81	229.95
		829.66	1,557.98
<b>Current Liabilities</b>			
Trade Payables	5 (a)		
Total outstanding dues of Micro, Medium and Small Enterprises		6.70	0.84
Total Outstanding dues of creditors other than Micro, Medium and Small Enterprises		219.01	263.28
Other Current Liabilities	5 (b)	565.60	64.12
Short Term Provisions	5 (c)	44.22	99.79
		835.53	428.03
<b>TOTAL</b>		<b>4,908.05</b>	<b>5,026.24</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets ( Net )</b>			
Tangible Assets	6	3,250.06	3,239.64
Capital Work-In-Progress	6	-	-
		3,250.06	3,239.64
Non Current Investments	7	1,014.33	864.63
Long Term Loans and Advances	8	116.40	135.59
		4,380.79	4,239.86
<b>Current Assets</b>			
Inventories	9	211.72	246.38
Trade Receivables	10	164.01	269.78
Cash and Bank Balances	11	79.06	123.39
Short Term Loans and Advances	12	72.47	146.83
		527.26	786.38
<b>TOTAL</b>		<b>4,908.05</b>	<b>5,026.24</b>
<b>Significant Accounting Policies</b>	<b>A</b>		
<b>Notes on Financial Statements</b>	<b>1-31</b>		

As per our report of even date

For and on behalf of the Board of Directors

For **Hariharan & Co.**

Chartered Accountants

Firm's Registration No: 0010835

**K. Nagarajan**

Partner

Membership No: 16398

Mumbai

4<sup>th</sup> May, 2017

**Anand Kadkol**

Company Secretary

**M M Dhanuka**

Managing Director

**Paras Jain**

Chief Financial Officer

**Nikunj Dhanuka**

**M M Jayakar**

**Anil Kochar**

**S N Maheshwari**

**Shrikant Somani**

**Uma Acharya**

Directors

# Mysore Petro Chemicals Limited

## Statement of Profit & Loss for the year ended March 31, 2017

	Note	2016-2017 ₹ in Lakhs	2015-2016 ₹ in Lakhs
<b>Revenue</b>			
Revenue from Operations (Gross)	13	3,352.50	2,621.86
Less : Excise Duty		322.74	293.26
Revenue from Operations (Net)		3,029.76	2,328.60
Other Income	14	93.65	100.26
<b>Total Revenue</b>		<b>3,123.41</b>	<b>2,428.86</b>
<b>Expenditure</b>			
Cost of Material Consumed	15	91.45	139.11
Decrease / (Increase) in Inventories	16	(6.70)	(18.26)
Purchase of Traded Goods		442.90	-
Employees Benefits Expense	17	1,124.55	910.55
Other Expenses	18	819.04	684.31
Depreciation and Amortisation Expenses	6	293.23	276.81
Finance cost	19	73.69	76.68
<b>Total Expenditure</b>		<b>2,838.16</b>	<b>2,069.20</b>
Profit before Tax		285.25	359.66
<b>Tax Expenses</b>			
- Current Tax		135.76	167.20
- Deferred Tax	20	(53.14)	-
<b>Profit for the year</b>		<b>202.63</b>	<b>192.46</b>
<b>Earning Per share</b>			
Face value of shares ₹ 10 each ( Previous year ₹ 10 each )			
Basic & Diluted ₹	21	3.08	2.92
<b>Significant Accounting Policies</b>			
	A		
<b>Notes on Financial Statements</b>			
	1-31		

As per our report of even date

For and on behalf of the Board of Directors

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No: 0010835

**K. Nagarajan**  
Partner  
Membership No: 16398

Mumbai  
4<sup>th</sup> May, 2017

**Anand Kadkol**  
Company Secretary

**M M Dhanuka**  
Managing Director

**Paras Jain**  
Chief Financial Officer

**Nikunj Dhanuka**  
**M M Jayakar**  
**Anil Kochar**  
**S N Maheshwari**  
**Shrikant Somani**  
**Uma Acharya**  
Directors

# Mysore Petro Chemicals Limited

## Cash flow statement for the year ended March 31, 2017

	2016-2017 ₹ in Lakhs	2015-2016 ₹ in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax and Extraordinary Items</b>	<b>285.25</b>	359.66
Non -cash Adjustment to reconcile profit before tax to net cash flow:		
Depreciation / Amortisation Expenses	293.23	276.81
Loss / (Profit) on Sale/Write off of Fixed Assets	-	1.73
Sundry Balances / Excess Provision Written Back	73.88	(3.87)
Interest Expense	73.16	76.06
Interest Income	(9.27)	(8.43)
Dividend Income	(81.54)	(40.79)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>634.71</b>	661.17
<b>Movements in Working Capital</b>		
Increase / (decrease) in Trade Payables / Other Current liabilities	(168.06)	(35.84)
Decrease / (increase) in Trade receivables	19.77	133.29
Decrease / (increase) in Inventories	34.66	(28.95)
Decrease / (increase) in loans and advances	83.81	(72.13)
	<b>(29.82)</b>	<b>(3.63)</b>
<b>CASH GENERATED FROM/(USED IN ) OPERATIONS</b>	<b>604.89</b>	657.54
Direct Taxes Paid ( Net of refunds)	(124.66)	(149.97)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>480.23</b>	507.57
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets, including intangible assets,CWIP	(247.36)	(175.68)
Proceeds from Sale of Fixed Assets	-	3.00
Sale/(Purchase) of Investments	(149.70)	-
Interest Received	7.90	9.71
Dividend Received	81.54	40.79
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(307.62)</b>	(122.18)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds / (Repayments) of Long-term borrowings	(89.00)	14.44
Dividend Paid on equity shares (Including Dividend Distribution Tax)	(77.48)	(156.28)
Interest Paid	(50.46)	(176.47)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(216.94)</b>	(318.31)
<b>NET INCREASE / (DECREASE) ( A+B+C)</b>	<b>(44.33)</b>	67.08
CASH AND BANK BALANCES (Opening Balance)	123.39	56.31
CASH AND BANK BALANCES (Closing Balance)	79.06	123.39

Note : Previous year figures have been regrouped / reclassified wherever applicable.

As per our report of even date

For and on behalf of the Board of Directors

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No: 0010835

**K. Nagarajan**  
Partner  
Membership No: 16398

Mumbai  
4<sup>th</sup> May, 2017

**Anand Kadkol**  
Company Secretary

**M M Dhanuka**  
Managing Director

**Paras Jain**  
Chief Financial Officer

**Nikunj Dhanuka**  
**M M Jayakar**  
**Anil Kochar**  
**S N Maheshwari**  
**Shrikant Somani**  
**Uma Acharya**  
Directors

# Mysore Petro Chemicals Limited

## Note A : Significant Accounting Policies

### a. Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### c. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

### d. Depreciation and Amortization :

- i. Leasehold land is amortized over the period of lease.
- ii. Intangible assets are amortized over the estimated useful life of 4 years.
- iii. Depreciation on Plant & Equipments, Furnitue, office Equipments, Buildings and Vehicles is provided on straight line basis based on the revised remaining useful life of the assets as per Part-C of Schedule II of the Companies Act, 2013.

### e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### f. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

# Mysore Petro Chemicals Limited

## **g. Inventories**

Inventories are valued as follows:

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Stock in Process and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

## **h. Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.

### **Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **Dividends**

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

## **i. Foreign Currency Translation**

### **Foreign currency transactions**

#### **i. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### **iii. Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year

# Mysore Petro Chemicals Limited

or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

iv. **Forward Exchange Contracts not intended for trading or speculation purposes**

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

j. **Retirement and other employee benefits**

- i. Retirement benefits in the form of Provident Fund, in case of certain employees, are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii. Gratuity liability and Provident Fund, in case of other employees not covered under defined contribution scheme, are defined benefit obligations. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Provident Fund contribution to the Trust is charged to Profit and Loss Account of the year when the contribution to the fund is due. Any deficit in the fund is provided for and funded.
- iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- iv. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

k. **Income taxes**

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



# Mysore Petro Chemicals Limited

## **l. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **m. Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

## **n. Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## **o. Derivative Instruments**

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Accounting policy for forward exchange contracts is given in note i (iv) above.

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	As at March 31, 2017 ₹ in Lakhs	As at March 31, 2016 ₹ in Lakhs
<b>Note - 1: Share Capital</b>		
<b>Authorised</b>		
5,00,000 ( Previous year 5,00,000) Redeemable Cumulative preference shares of ₹ 100 each	500.00	500.00
1,00,00,000 ( Previous year 1,00,00,000 ) Equity shares of ₹ 10 each	1,000.00	1,000.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued</b>		
65,90,938 Equity shares of ₹ 10 each (Previous year 65,90,938)	659.09	659.09
<b>Subscribed and Paid up</b>		
65,83,488 * Equity shares of ₹ 10 each (Previous year 65,83,488 )*	658.35	658.35
Add : Amount paid up on 7450 Equity shares ( Previous year 7450 ) forfeited	0.41	0.41
	<b>658.76</b>	<b>658.76</b>
<b>Shareholders holding more than 5% Shares in the Company</b>		
Gembel Trade Enterprises Ltd.- No of Shares 778325 (Previous year 778325)		
Savita Investment Company Ltd.- No of Shares 1509503 (Previous year 1509503)		
Shekhavati Investment Corporation Ltd.- No of Shares 656094 (Previous year 656094)		
Vincent (India) Ltd.- No of Shares 646365 (Previous year 206056)		
Kamrup Enterprises Ltd.- No of Shares 801499 (Previous year 132090)		
* Includes 1,25,000 shares issued for consideration other than cash and 21,19,983 Bonus shares allotted by capitalisation of the Capital Redemption Reserve and securities premium.		
<b>Note - 2: Reserves &amp; Surplus</b>		
<b>Securities Premium Reserve</b>		
Balance as per last Balance Sheet	398.89	398.89
<b>General Reserve</b>		
Balance as per last Balance Sheet	280.01	280.01
<b>Subsidy under the Central Govt. - Subsidy Scheme 1971</b>		
Balance as per last Balance Sheet	36.00	36.00
<b>Amalgamation Reserve</b>		
Balance as per last Balance Sheet	37.50	37.50
<b>Surplus in Profit and Loss Account</b>		
Opening Balance at the beginning of the year	1,629.07	1,515.85
Add : Profit for the year	202.63	192.46
Less: Appropriations		
Proposed equity dividend - Amount per share ₹ 0.00 (Previous year ₹ 1.00 )	-	65.84
Tax on Proposed dividend	-	13.40
	<b>1,831.70</b>	<b>1,629.07</b>
	<b>2,584.10</b>	<b>2,381.47</b>

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	As at March 31, 2017 ₹ in Lakhs	As at March 31, 2016 ₹ in Lakhs
<b>Note - 3: Non - Current Liabilities</b>		
<b>Long Term Borrowings</b>		
<b>a) Secured Loans</b>		
Loans against Cars (Secured by Vehicles Purchased)	33.48	6.60
	<b>33.48</b>	<b>6.60</b>
<b>Unsecured Loans</b>		
From Bodies Corporate	363.18	418.18
From Directors	180.00	214.00
	<b>543.18</b>	<b>632.18</b>
	<b>576.66</b>	<b>638.78</b>
<b>b) Long Term Liabilities</b>		
Security Deposits - Related Party	-	625.00
- Others	2.00	-
	<b>2.00</b>	<b>625.00</b>
<b>c) Long Term Provisions</b>		
Provision for Leave Encashment	74.19	64.25
	<b>74.19</b>	<b>64.25</b>
<b>Note - 4: Deferred Tax Liabilities (Net)</b>		
Depreciation & Amortization Expenses	215.96	257.99
Less: Deferred Tax Assets		
Employee's Seperation and Retirement Expenses	39.15	28.04
	<b>176.81</b>	<b>229.95</b>
<b>Note - 5: Current Liabilities</b>		
<b>a. Trade Payables</b>		
Total outstanding dues of Micro, Medium and Small Enterprises	6.70	0.84
Total Outstanding dues of creditors other than Micro, Medium and Small Enterprises	219.01	263.28
	<b>225.71</b>	<b>264.12</b>
<b>b. Other Current Liabilities</b>		
Advance from Customers	5.28	-
Investor Education and Protection Fund shall be credited (as and when due) for unpaid dividend	8.22	6.46
Interest Accrued But not Due on Loans	35.12	12.42
Current Maturities against Loan of Cars	40.20	10.79
Other Liabilities	476.78	34.45
	<b>565.60</b>	<b>64.12</b>
<b>c. Short Term Provisions</b>		
Proposed equity dividend	-	65.84
Tax on Proposed dividend	-	13.40
Provision for Leave Encashment	11.47	11.75
Provision for Gratuity	32.75	8.80
	<b>44.22</b>	<b>99.79</b>

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

Note 6: Fixed Assets										₹ in Lakhs	
DESCRIPTION	GROSS BLOCK			DEPRECIATION		IMPAIRMENT LOSS		NET BLOCK		As at 31.3.2017	As at 31.3.2016
	As at 1.4.2016	Additions	Deductions	As at 1.4.2016	for the year	Deductions	As at 31.3.2016	As at 31.3.2017			
<b>Tangible Assets</b>											
1. Land & Land Development	14.77	-	-	14.77	-	-	-	-	14.77	-	14.77
2. Lease Hold Land	36.05	-	-	36.05	7.20	0.37	-	7.57	28.48	-	28.85
3. Roads & Drains	48.25	-	-	48.25	28.29	0.69	13.02	28.98	6.25	-	6.94
4. Buildings	1,814.13	-	-	1,814.13	217.79	30.87	-	248.66	1,565.47	-	1,596.34
5. Plant & Equipments	10,584.30	27.42	-	10,611.72	9,034.02	230.05	-	9,264.07	1,347.65	-	1,550.28
6. Railway Siding	5.13	-	-	5.13	4.87	-	0.26	4.87	-	-	-
7. Furniture & office equipments	40.75	159.40	-	200.15	29.93	5.94	9.09	35.87	155.19	-	1.73
8. Vehicles	143.04	116.83	-	259.87	102.31	25.31	-	127.62	132.25	-	40.73
	12,686.42	303.65	-	12,990.07	9,424.41	293.23	22.37	9,717.64	3,250.06	-	3,239.64
<b>Intangible Assets</b>											
1. Software	0.47	-	-	0.47	0.47	-	-	0.47	-	-	-
<b>Total</b>	12,686.89	303.65	-	12,990.54	9,424.88	293.23	22.37	9,718.11	3,250.06	-	3,239.64
Previous year	11,251.01	1,442.53	6.65	12,686.89	9,149.99	276.81	1.92	9,424.88	3,239.64	-	-

Land includes ₹ 1.36 Lakhs (Previous year ₹ 1.36 Lakhs) for undivided share in office premises (and. Buildings include ₹ 600/- (Previous year ₹ 600/-) for shares in office premises in a co-operative society. Vehicles include vehicles with Gross book value of ₹ 157.06 Lakhs (Previous year ₹ 40.23 Lakhs) and Net book value of ₹ 123.74 Lakhs (Previous year ₹ 31.17 Lakhs) (acquired on Hire purchase contract.

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	As at March 31, 2017 ₹ in Lakhs		As at March 31, 2016 ₹ in Lakhs	
<b>Note - 7: Non Current Investments</b>				
	No. of shares		No. of shares	
<b>Long Term Investments, Other than Trade : ( At Cost )</b>				
<b>A. Government securities</b>				
Six years National Saving Certificates of the face value of NIL (Previous Year ₹ 30000 ) lodged as security with Government Department .	-	-	-	0.30
<b>B. Equity Shares of ₹ 10/- each</b>				
Fully Paid up				
<b>Quoted</b>				
I G Petrochemicals Limited	4,075,000	826.92	4,075,000	826.92
Sand Plast (I) Limited	24,020	0.60	24,020	0.60
<b>Listed but not Quoted</b>				
Bihariji Construction (I) Limited	380,600	8.42	380,600	8.42
Kamrup Enterprises Limited	108,571	8.14	380,000	8.14
<b>Unquoted</b>				
The Saraswat Co. Op. Bank Limited	2,500	0.25	2,500	0.25
Equitylevers World Pvt. Ltd	6,173	150.00	-	-
<b>C. Debentures of ₹ 10,00,000/- each @ 11.80%</b>				
The Lakshmi Vilas Bank Limited	2	20.00	2	20.00
		1,014.33		864.63
<b>Book Value</b>				
Quoted Investments (Market Value ₹ 15300.04 Lakhs) (Previous year ₹ 5383.52 Lakhs)		827.52		827.52
Listed but not Quoted		16.56		16.56
Unquoted		170.25		20.55
		1,014.33		864.63

### Note - 8: Long Term Loans & Advances

(Unsecured, Considered Good unless otherwise stated)

Deposit - others	116.40	121.98
Capital Advances	-	13.61
	116.40	135.59

### Note - 9: Inventories

(at lower of cost and net realisable value)

Raw Material	3.34	4.50
Stores and spares	142.13	184.21
Work - in- Progress	29.05	29.01
Finished Goods	37.20	28.66
	211.72	246.38

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

As at  
March 31, 2017  
₹ in Lakhs

As at  
March 31, 2016  
₹ in Lakhs

### Note - 10: Trade Receivables

<b>Debts outstanding for a period exceeding six months</b>		
Unsecured, Considered Good	-	87.05
<b>Other debts</b>		
Unsecured, Considered Good	164.01	182.73
	<b>164.01</b>	<b>269.78</b>

### Note - 11: Cash And Bank Balances

<b>Cash and cash equivalents</b>		
Cash in hand	3.56	4.94
<b>Balance with Scheduled Banks</b>		
In Current Accounts	25.09	40.31
	<b>28.65</b>	<b>45.25</b>
<b>Other Bank Balances</b>		
In Fixed Deposits (Includes ₹ 6.49 Lakhs , Previous year ₹ 5.98 Lakhs with schedule Bank as Margin)	40.99	70.48
In Fixed Deposits (Held with Government Departments as Security)	1.20	1.20
In Unpaid Dividend Account	8.22	6.46
	<b>50.41</b>	<b>78.14</b>
	<b>79.06</b>	<b>123.39</b>

### Note - 12: Short Term Loans and Advances

Advances recoverable in cash or kind or for value to be received		
Considered Good	70.52	125.98
Balance with Central Excise Authorities	1.47	0.44
Income Tax Deducted at Source / Advance Tax ( Net of Provision )	0.48	20.41
	<b>72.47</b>	<b>146.83</b>

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	2016-2017 ₹ in Lakhs	2015-2016 ₹ in Lakhs
<b>Note - 13: Revenue from Operation</b>		
<b>Sale of Products</b>		
Maleic Anhydride	2,894.88	2,621.86
Traded Goods	457.62	-
	<b>3,352.50</b>	2,621.86

<b>Note - 14: Other Income</b>		
<b>Interest</b>		
Bank Deposits	0.50	0.59
Others	8.77	7.84
<b>Dividend Income</b>		
Long term investments-Non-trade	81.54	40.79
Sundry Balances / Excess Provision Written Back	-	3.87
Miscellaneous Income	2.84	47.17
	<b>93.65</b>	100.26

<b>Note - 15: Cost of Material consumed</b>		
<b>Raw Materials</b>		
Opening Stock	4.50	1.32
Add: Purchases	90.29	142.29
	<b>94.79</b>	143.61
Less: Closing Stock	3.34	4.50
	<b>91.45</b>	139.11

<b>Note - 16: Decrease / (Increase) in Inventories</b>		
<b>Opening Inventories</b>		
Work - in- Progress	29.01	21.59
Finished Goods	28.66	15.24
<b>Closing Inventories</b>		
Work - in- Progress	29.05	29.01
Finished Goods	37.20	28.66
	<b>(8.58)</b>	(20.84)
Differential Excise duty in respect of Closing Stock & Opening Stock	1.88	2.58
	<b>(6.70)</b>	(18.26)

Excise duty on sales has been reduced from sales in Statement of Profit & Loss and Excise duty on increase/decrease in stock amounting to ₹ 1.88 Lakhs, (Previous Year ₹ 2.58 Lakhs ) has been considered as expense as above .

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	2016-2017 ₹ in Lakhs	2015-2016 ₹ in Lakhs
<b>Note - 17 : Employees Benefits Expense</b>		
Salaries , Wages and Bonus	896.37	732.33
Contribution to Provident and Other Funds	60.25	47.73
Gratuity expenses	24.95	(2.20)
Workmen and staff welfare expenses	142.98	132.69
	<b>1,124.55</b>	<b>910.55</b>

<b>Note - 18: Other Expenses</b>		
Consumption of Stores, Spares and Packing Materials	84.29	78.81
Power, Fuel and Water charges	96.90	98.23
<b>Repairs and Maintenance</b>		
Plant and Machinery	193.74	106.40
Buildings	3.45	0.04
Others	1.47	2.86
Insurance Premium	25.54	24.78
<b>Selling Expenses</b>		
Brokerage and Commission	4.63	5.47
Transportation	81.38	73.27
Rent	3.67	3.03
Rates and Taxes	14.52	8.92
Travelling & Conveyance	79.89	85.40
Communication cost	3.60	4.86
Legal & Professional fees	35.24	50.51
Miscellaneous Expenses	165.01	112.16
Donation and Contribution to Charitable Institutions	13.34	13.40
Directors Sitting Fees	9.40	11.50
Payment to Auditors [ Refer Note - 18.1]	2.97	2.94
Loss on Sale/Write off of Fixed Assets (Net)	-	1.73
	<b>819.04</b>	<b>684.31</b>

<b>Note - 18.1: Payments to Auditors</b>		
Audit Fees including Limited Review Fees ₹ 0.50 Lakhs (Previous Year ₹ 0.50 Lakhs )		
excluding service tax of ₹ 0.30 Lakhs ( Previous Year ₹ 0.29 Lakhs )	2.00	2.00
Tax Audit Fees [ Excluding Service tax of ₹ 0.11 Lakhs,(Previous year ₹ 0.10 Lakhs)	0.75	0.75
Reimbursement of Expenses	0.22	0.19
	<b>2.97</b>	<b>2.94</b>



# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	2016-2017 ₹ in Lakhs	2015-2016 ₹ in Lakhs
<b>Note - 19: Finance Cost</b>		
<b>Interest on Fixed Loans</b>		
On Other Loans	71.70	75.52
Interest - Others	1.46	0.54
Bank Charges	0.53	0.62
	<b>73.69</b>	<b>76.68</b>

<b>Note - 20: Earning per share of ₹ 10 each ( EPS )</b>		
Profit after tax as per Statement of Profit & Loss	202.63	192.46
<b>Weighted average No. of Shares for calculating basic and diluted EPS</b>	<b>6583488</b>	<b>6583488</b>
<b>Basic &amp; Diluted EPS - ₹</b>	<b>3.08</b>	<b>2.92</b>

<b>Note - 21: Captial Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	-	97.39

<b>Note - 22: Contingent Liabilities</b>		
<b>Contingent Liabilities not provided for</b>		
a) Sales Tax matter under appeal - Case decided in favour of the Company which are taken further in appeal by Karnataka State Sales Tax department.	23.98	23.98
b) Disputed Excise & Service Tax Matters where the Company is in Appeal. (Deposits paid under protest ₹ 2.30 Lakhs   Previous year ₹ 1.79 Lakhs) Future cash outflows in respect of above are determinable only on receipt of judgements/decisions pending at various forums/authorities.	17.47	24.32
c) The Board at its meeting held on 4 <sup>th</sup> May, 2017 considered and recommended a dividend @ 10% i.e. ₹ 1.00 per share of ₹ 10/- each for the financial year 2016-17 (Previous year @10% i.e. ₹ 1.00 per share taken as deduction under Reserves & surplus) subject to approval of the members of the Company. Proposed equity dividend	65.84	-
Tax on proposed dividend	13.40	-
d) The operations of Phthalic Anhydride Plant at Raichur ,Karnataka was closed during 3rd week of April 2013. The Board of Directors of the Company in their meeting held on 4th June 2013 had decided to close the unit permanently due to Economic unviability and the unit was closed since 16th July 2013.		

The workmen's union have raised certain demands and the matter have been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka and the matter is pending. As the matter is subjudice no provision has been made. Future cash out flow of the same are determinable on receipt of judgement / decision.

<b>Note - 23: Segment Information</b>		
The Company is mainly engaged in the business of manufacture and sale of chemicals and as the Company is managed organizationally as a united entity with various functional heads reporting to the top management there are no separate reportable segments as per Accounting Standard 17 - Segmental Reporting issued by the Institute of Chartered Accountants of India.		

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

### Note - 24: Related Party Disclosure

#### 1. Relationship

(a)	Subsidiary Companies	Nil
(b)	Enterprises Owned or significantly influenced by key management personnel or their relatives	I G Petrochemicals Limited
(c)	Key Management Personnel	Mr. M.M.Dhanuka - Managing Director Mr. Paras Jain - Chief Financial Officer Mr. Anand Kadkol - Company Secretary
(d)	Subsidiary Companies	Nil
(e)	Relatives of key management personnel and their enterprises where transactions have taken place.	Mr. Nikunj Dhanuka - Brother's Son of Managing Director Mrs. Binadevi Dhanuka - Wife of Managing Director Mr. Mayank Dhanuka - Son of Managing Director Mrs. Rajkumari Dhanuka - Brother's wife of Managing Director Mrs. Neha Dhanuka - Son's wife of Managing Director Mr. Umang Dhanuka - Brother's Son of Managing Director

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

#### 2. Transaction carried out with related parties referred in 1 above, in ordinary course of business are as under:

(₹ In Lakhs )

Nature of Transaction	Related parties referred to in			
	1(a) above	1(b) above	1 (c) above	1 (e) above
<b>1) Purchase</b>		<b>228.73</b> (239.26)		
<b>2) Sale</b> Traded Goods		<b>208.36</b> (-)		
<b>3) Expenses</b> Interest			<b>20.04</b> (21.71)	<b>4.30</b> (7.26)
Remuneration			<b>118.48</b> (105.87)	<b>1.90</b> (1.50)
<b>4) Finance</b> <b>Outstanding</b>				
Other Payables		<b>9.81</b> (-)	<b>18.04</b> (-)	<b>3.87</b> (-)
Loans Payables			<b>167.00</b> (167.00)	<b>13.00</b> (47.00)
Loans Receivable			<b>2.30</b> (4.40)	

Note: Amount in bracket represents figures for previous year.

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

### Note - 25: Employee Benefits

#### i General Description of defined benefit plan

##### Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

#### a. Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Benefits Expense in Note 17)

	Leave (Unfunded) March 31, 2017 ₹ in Lakhs	Leave (Unfunded) March 31, 2016 ₹ in Lakhs	Gratuity (funded) March 31, 2017 ₹ in Lakhs	Gratuity (funded) March 31, 2016 ₹ in Lakhs
Current service cost	4.71	4.32	12.07	10.57
Interest cost on benefit obligation	5.74	5.42	19.79	20.60
Expected return on plan assets	-	-	8%	8%
Net actuarial (gain) / loss recognized in the year	0.65	5.99	12.21	(15.51)
Actual return on plan assets	-	-	19.12	17.86
Net Benefit / Cost	11.10	15.73	24.95	(2.20)

#### b Balance sheet

Details of Provision for gratuity

Defined benefit obligation	85.66	76.00	310.13	266.43
Fair value of plan assets	-	-	277.38	257.63
Amount recognised in the Balance Sheet	(85.66)	(76.00)	(32.75)	(8.80)

#### c Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	76.00	72.02	266.43	283.39
Interest cost	5.74	5.42	19.79	20.60
Current service cost	4.71	4.32	12.07	10.57
Benefits paid	1.44	11.75	1.01	35.37
Actuarial (gains) / losses on obligation	0.65	5.99	12.85	(12.76)
Closing defined benefit obligation	85.66	76.00	310.13	266.43

#### d Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	-	-	257.63	212.83
Expected return	-	-	8%	8%
Contributions by employer	-	-	-	24.20
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	0.63	2.74
Closing fair value of plan assets	-	-	277.38	257.63
Actual Return on plan Assets	-	-	19.12	17.86
Estimated contribution to be made in next annual year	-	-	45.92	20.88

# Mysore Petro Chemicals Limited

## NOTES ON FINANCIAL STATEMENTS

	Leave (Unfunded) March 31, 2017 ₹ in Lakhs	Leave (Unfunded) March 31, 2016 ₹ in Lakhs	Gratuity (funded) March 31, 2017 ₹ in Lakhs	Gratuity (funded) March 31, 2016 ₹ in Lakhs
<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:</b>				
	%	%	%	%
Investments with insurer	-	-	100	100
<b>e</b> (i) History of Assets values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Leave				
Date of Valuation	<b>March 31, 2017</b>	March 31, 2016	March 31, 2015	March 31, 2014
Defined Benefit Obligation (DBO)	<b>85.66</b>	76.00	72.02	73.30
Fair Value of Plan Assets	-	-	-	-
(Surplus) / Deficit	<b>85.66</b>	76.00	72.02	73.30
Experience Adjustments on Plan Assets	-	-	-	-
(Gains) / Losses due to change in Assumptions	<b>4.10</b>	0.13	1.20	-
Experience (Gains) / Losses on DBO	<b>(3.45)</b>	5.86	(7.67)	1.12
Total Actuarial (Gains) / Loss on DBO	<b>0.65</b>	5.99	(6.47)	1.12
(ii) History of Assets values, Present Benefit Obligation, Surplus/Deficit & Experience Gains/Losses - Gratuity				
Date of Valuation	<b>March 31, 2017</b>	March 31, 2016	March 31, 2015	March 31, 2014
Defined Benefit Obligation (DBO)	<b>310.13</b>	266.43	283.39	266.30
Fair Value of Plan Assets	<b>277.38</b>	257.63	212.83	179.62
(Surplus) / Deficit	<b>32.75</b>	8.80	70.56	86.68
Experience Adjustments on Plan Assets	<b>0.63</b>	2.74	1.77	-
(Gains) / Losses due to change in Assumptions	<b>12.40</b>	0.41	2.85	-
Experience (Gains) / Losses on DBO	<b>0.44</b>	(13.17)	4.48	45.67
Total Actuarial (Gains) / Loss on DBO	<b>12.84</b>	(12.76)	7.33	45.67
<b>f</b> <b>The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:</b>				
	%	%	%	%
Discount rate	<b>7.42</b>	7.94	<b>7.42</b>	7.94
Expected rate of return on assets	-	-	<b>7.42</b>	7.94
Employee turnover	<b>5</b>	5	<b>5</b>	5
Salary Escalation	<b>4</b>	4	<b>4</b>	4
Mortality	<b>IALM(2006-08)</b>	IALM(2006-08)	<b>IALM(2006-08)</b>	IALM(2006-08)
	<b>Ultimate</b>	Ultimate	<b>Ultimate</b>	Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

### Provident Fund

Pending the issuance of Guidance Note from the Actuarial Society of India, the Company's Actuary has expressed his inability to reliably measure the Provident Fund Liability. There is no deficit in the fund as at March 31<sup>st</sup> 2017 and no provision has been made.

## Mysore Petro Chemicals Limited

### ii Defined Contribution Plan

Employee Benefits Expenses in Note 17 includes the following contributions to defined contribution plan

	March 31, 2017 ₹ in Lakhs	March 31, 2016 ₹ in Lakhs
<b>Contribution to Provident and Other Funds</b>		
Contribution to Provident Fund	47.22	35.44
Employees Pension Fund	11.20	11.17
EDLI	1.83	1.12
<b>Total</b>	<b>60.25</b>	<b>47.73</b>
<b>Workmen and Staff Welfare fund</b>		
ESIC	0.35	0.26
Labour Welfare Fund	0.03	0.03
<b>Total</b>	<b>0.38</b>	<b>0.29</b>

	March 31, 2017 ₹ in Lakhs	March 31, 2016 ₹ in Lakhs
<b>Note - 26: Supplementary Statutory Information</b>		
<b>i Expenditure in foreign currency (Accrual basis)</b>		
Travelling	23.17	32.86
<b>Total</b>	<b>23.17</b>	<b>32.86</b>
<b>ii Value of imports calculated on CIF basis (Including High Seas Purchases)</b>		
Traded Goods	442.90	-
Stores & Spares	0.75	7.14
<b>Total</b>	<b>443.65</b>	<b>7.14</b>

### iii Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Outstanding to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

	March 31, 2017 ₹ in Lakhs	March 31, 2016 ₹ in Lakhs
<b>Note - 27: Remittance of Dividend to Non-Resident shareholders</b>		
Number of Shareholders	41	38
Number of Equity Share held	14258	16916
Amount Remitted ( ₹ in Lakhs)	0.14	0.34
Year to which the Dividend related	<b>March 31, 2016</b>	<b>March 31, 2015</b>

# Mysore Petro Chemicals Limited

## Note - 28: Imported and Indigenous raw material, components & spare parts consumed.

### i Imported and indigenous raw materials consumed

Product	March 31, 2017		March 31, 2016	
	% of total	₹ in Lakhs	% of total	₹ in Lakhs
Imported	-	-	-	-
Indigenous	100	91.45	100	139.11
<b>Total</b>	<b>100</b>	<b>91.45</b>	<b>100</b>	<b>139.11</b>

### ii Imported and indigenous spare parts consumed

Product	March 31, 2017		March 31, 2016	
	% of total	₹ in Lakhs	% of total	₹ in Lakhs
Imported	1	0.89	7	4.54
Indigenous	99	154.58	93	59.23
<b>Total</b>	<b>100</b>	<b>155.47</b>	<b>100</b>	<b>63.77</b>

## Note - 29:

Agreement to sale has been executed for sale of Maleic Anhydride Unit of the Company 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 1<sup>st</sup> April, 2017 for consideration of ₹ 74.48 Crores (Rupees Seventy Four Crores Forty Eight Lakhs Only) as per valuation by Haribhakti & Co. LLP & approved by the Board Resolution of the Company dated 9<sup>th</sup> November, 2016 followed by shareholders approval.

## Note - 30:

The details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

	SBNs	Other denomination notes	₹ in Lakhs Total
Closing cash in hand as on 08.11.2016	0.54	1.25	1.79
(+) Permitted receipts	-	9.52	9.52
(-) Permitted payments	-	6.00	6.00
(-) Amount deposited in Banks	0.54	-	0.54
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>4.77</b>	<b>4.77</b>

## Note - 31: Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For and on behalf of the Board of Directors

For **Hariharan & Co.**  
Chartered Accountants  
Firm's Registration No: 0010835

**K. Nagarajan**  
Partner  
Membership No: 16398

Mumbai  
4<sup>th</sup> May, 2017

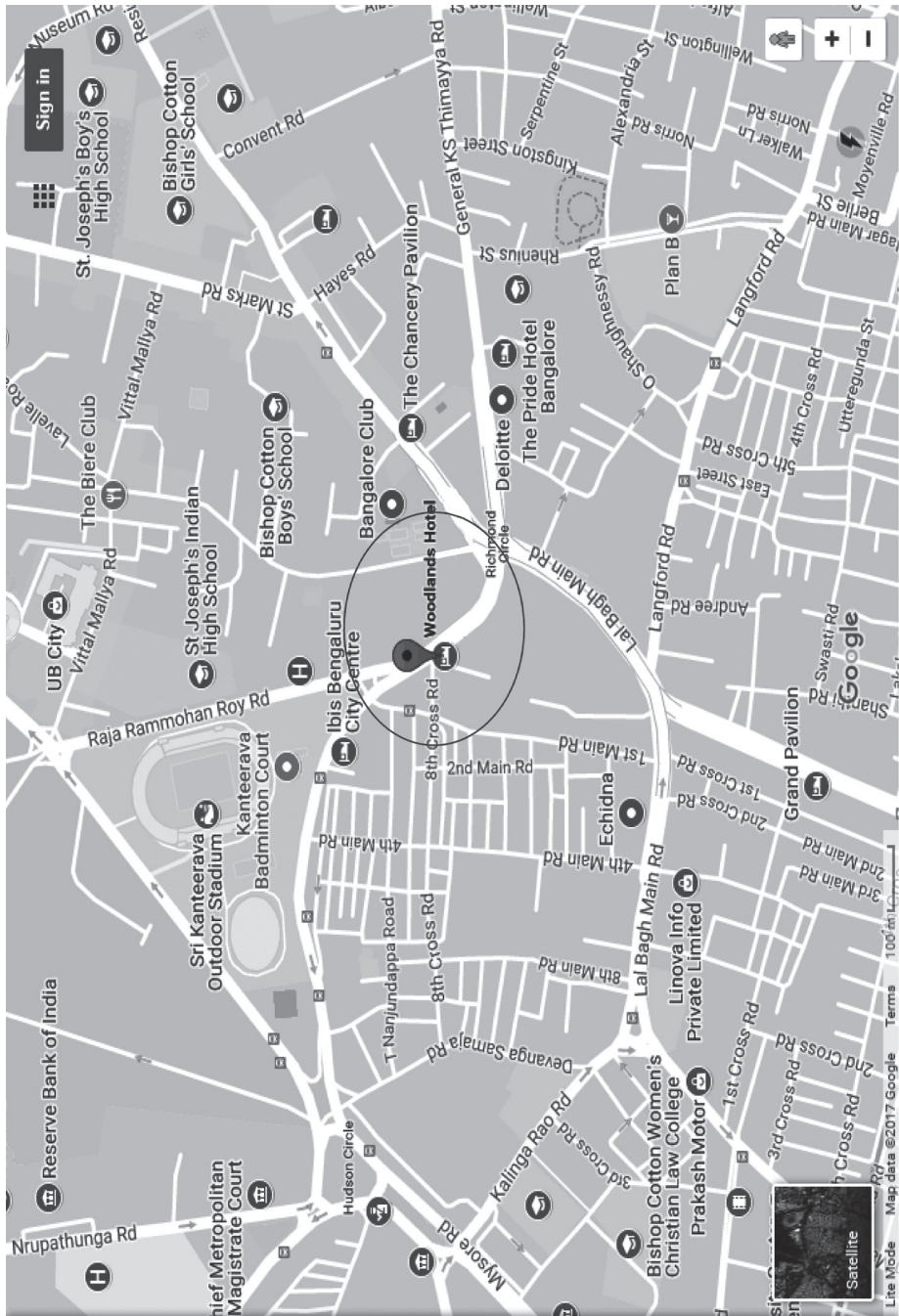
**Anand Kadkol**  
Company Secretary

**M M Dhanuka**  
Managing Director

**Paras Jain**  
Chief Financial Officer

**Nikunj Dhanuka**  
**M M Jayakar**  
**Anil Kochar**  
**S N Maheshwari**  
**Shrikant Somani**  
**Uma Acharya**  
Directors

# Mysore Petro Chemicals Limited



# MYSORE PETRO CHEMICALS LIMITED

CIN: L24221KA1969PLC001799

Registered Office: D-4, Jyothi Complex, 134/1, Infantry Road, Bengaluru - 560 001  
Corporate Office: 401, Raheja Centre, 214, Nariman Point, Mumbai-400 021  
Tel. No.: 022 30286100 • Fax: 022 22040747 • Email: mpcl@mysorepetro.com

## ATTENDANCE SLIP

(to be presented at the entrance)

I/We hereby record my/our presence at the 47th Annual General Meeting of the Company at Woodlands Hotel, 5, Raja Rammohan Roy Road, Bengaluru - 560 025 on Thursday, 7<sup>th</sup> September, 2017 at 12.30 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

FolioNo. \_\_\_\_\_ DPIDNo. \_\_\_\_\_ ClientIDNo. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member / Proxy holder can attend the Meeting.
2. Member / Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting.

# MYSORE PETRO CHEMICALS LIMITED

CIN: L24221KA1969PLC001799

Registered Office: D-4, Jyothi Complex, 134/1, Infantry Road, Bengaluru - 560 001  
Corporate Office: 401, Raheja Centre, 214, Nariman Point, Mumbai-400 021  
Tel. No.: 022 30286100 • Fax: 022 22040747 • Email: mpcl@mysorepetro.com

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): .....
Registered Address: .....
E-Mail Id: .....
Folio No./Client ID: .....
DP ID: .....

I/We the member(s) of Mysore Petro Chemicals Limited holding \_\_\_\_\_ shares hereby appoint:

- (1) Name: \_\_\_\_\_ E-Mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ E-Mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ E-Mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_ Signature \_\_\_\_\_

TEAR HERE



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company to be held on Thursday, 7<sup>th</sup> September, 2017 at 12.30 p.m. at Woodlands Hotel, 5, Raja Rammohan Roy Road, Bengaluru - 560 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Type of Resolution	For	Against
	Ordinary Business			
1.	Consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017 and the Report of the Board of Directors and the Auditors' Report.	Ordinary		
2.	Declare Dividend on equity shares.	Ordinary		
3.	Appointment of Shri S N Maheshwari (DIN 00193540) who retires by rotation and being eligible offers himself for reappointment.	Ordinary		
4.	Appointment of Statutory Auditors.	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of the Member \_\_\_\_\_



\_\_\_\_\_  
Signature of the proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If Undelivered Please Return to :  
**MYSORE PETRO CHEMICALS LIMITED**  
CIN: L24221KA1969PLC001799  
401, Raheja Centre,  
214, Nariman Point,  
Mumbai-400 021