



# mysore petro chemicals limited

24<sup>th</sup> May, 2024

SECT/306

**BSE Limited**

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

**Scrip Code: 506734**

Dear Sir,

**Sub: Audited financial results for the year ended 31<sup>st</sup> March, 2024**

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have:

1. Approved the audited standalone and consolidated financial results of the Company for the year ended 31<sup>st</sup> March, 2024 (enclosed)
2. Recommended a dividend of 25% i.e. Rs. 2.50/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2024

The Board Meeting commenced at 1:00 p.m. and concluded at 02:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Mysore Petro Chemicals Limited

Labdhi Shah  
Company Secretary  
Mem No. A57600

Encl.: As above

**MYSORE PETRO CHEMICALS LIMITED**  
 CIN: L24221KA1969PLC004798  
 REGD. OFFICE: D.A. JYOTHI COMPLEX, 13/4/1, INFANTRY ROAD, BANGALORE - 560001, INDIA  
 STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		March 31, 2024 (Refer Note 8)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Refer Note 9)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 9)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income										
	Revenue from Operations	1,292.99	576.79	646.28	2,578.86	1,841.39	1,518.14	578.79	646.28	2,805.01	1,841.39
	Other Income	342.59	302.82	437.49	1,626.57	1,266.51	328.85	302.82	437.49	1,205.33	859.01
	<b>Total Income</b>	<b>1,635.58</b>	<b>881.61</b>	<b>1,083.77</b>	<b>4,205.43</b>	<b>3,107.90</b>	<b>1,846.99</b>	<b>881.61</b>	<b>1,083.77</b>	<b>4,010.34</b>	<b>2,700.40</b>
2	Expenses										
	a) Cost of Raw Material Consumed	-	-	-	-	-	100.57	-	-	100.57	-
	b) Changes in Inventory of Finished Goods	-	-	-	-	-	104.89	-	-	104.89	-
	c) Purchase of Traded Goods	1,239.52	654.40	623.88	2,473.46	1,761.87	1,239.52	554.40	623.88	2,473.46	1,761.87
	d) Employee Benefits Expense	79.96	61.70	67.21	267.90	306.28	167.54	61.70	67.21	345.48	306.28
	e) Finance Cost	3.34	2.61	16.32	11.63	58.31	20.24	2.61	16.32	28.53	58.31
	f) Depreciation and amortisation expenses	11.19	11.23	10.68	44.75	42.71	46.45	11.23	10.68	80.01	42.71
	g) Other Expenses	106.82	51.48	373.59	283.64	487.33	289.94	51.48	373.59	466.76	487.33
	<b>Total Expenses</b>	<b>1,440.63</b>	<b>881.42</b>	<b>1,091.68</b>	<b>3,081.38</b>	<b>2,656.48</b>	<b>1,956.95</b>	<b>681.42</b>	<b>1,091.68</b>	<b>3,559.50</b>	<b>2,656.48</b>
3	Profit before share of net profit of associate and tax for the period/year (1-2)	194.75	200.19	(7.91)	1,125.05	451.42	(111.96)	200.19	(7.91)	410.84	43.92
4	Share of net profit of associate for the period/year	-	-	-	-	-	119.54	(201.61)	504.68	522.75	2,648.23
5	Profit/(Loss) before tax for the period/year (3-4)	194.75	200.19	(7.91)	1,125.05	451.42	7.58	(201.61)	486.77	933.59	2,590.15
6	Tax expense										
	Current Tax	15.98	34.99	30.29	120.01	99.18	15.98	34.99	30.29	120.01	99.18
	Deferred Tax Charge/(Credit)	15.59	17.67	(31.97)	88.75	(56.64)	56.46	(33.06)	129.13	128.76	519.79
	<b>Total Tax Expense</b>	<b>31.57</b>	<b>52.66</b>	<b>(1.68)</b>	<b>208.76</b>	<b>42.54</b>	<b>74.46</b>	<b>1.93</b>	<b>159.42</b>	<b>248.79</b>	<b>617.97</b>
7	Profit/(Loss) for the period / year (5-6)	163.18	147.53	(6.23)	916.29	408.88	(66.88)	(3.38)	337.35	684.80	2,072.18
8	Other comprehensive income/(loss)										
	Items that will not be reclassified to statement of profit and loss										
	Remeasurement gain/(loss) of Defined Benefit Plan	1.46	0.15	3.43	2.01	4.03	1.46	0.15	3.43	2.01	4.03
	Income tax effect on the above	(0.37)	(0.04)	(0.66)	(0.51)	(1.00)	(0.37)	(0.04)	(0.65)	(0.51)	(1.00)
9	Share of other comprehensive income/(loss) of associate accounted for using equity method (Net of tax)	-	-	-	-	-	(2.11)	0.04	5.91	(1.99)	0.17
10	<b>Total comprehensive income/(loss) for the period / year (7+8+9)</b>	<b>164.27</b>	<b>147.64</b>	<b>(6.65)</b>	<b>917.79</b>	<b>411.91</b>	<b>(67.90)</b>	<b>(3.20)</b>	<b>345.83</b>	<b>684.31</b>	<b>2,075.38</b>
11	Net Profit/(Loss) attributable to:										
	a) Owner of the Company	163.18	147.53	(6.23)	916.29	408.88	(4.56)	(3.35)	337.35	747.12	2,072.18
	b) Non-Controlling Interest	-	-	-	-	-	(62.32)	-	-	(62.32)	-
12	Other Comprehensive Income/(Loss) attributable to:										
	a) Owner of the Company	1.09	0.11	2.57	1.50	3.03	(1.02)	0.15	8.48	(0.49)	3.20
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
13	<b>Total Comprehensive Income/(Loss) attributable to:</b>										
	a) Owner of the Company	164.27	147.64	(6.65)	917.79	411.91	(5.58)	(3.20)	345.83	746.63	2,075.38
	b) Non-Controlling Interest	-	-	-	-	-	(62.32)	-	-	(62.32)	-
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
15	Other Equity	-	-	-	9,879.40	9,128.20	-	-	-	21,366.40	20,706.07
16	Earning per share in Rs. 10 each (not annualized except for the year ended March 31, 2024 and March 31, 2023) Basic and Diluted	2.48	2.24	(0.09)	13.92	6.21	(0.07)	(0.05)	5.12	11.35	31.48

For Mysore Petro Chemicals Limited  
  
 M M Dhansha  
 Managing Director & CEO  
 DIN 00193456



Place: Mumbai  
 Date: May 24, 2024

**MYSORE PETRO CHEMICALS LIMITED**

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	₹Rs in lakhs			
	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	133.23	134.98	1,127.09	134.98
Capital work in progress	201.76	30.39	201.76	30.39
Investment Properties	1,372.31	1,398.94	1,372.31	1,398.94
Intangible Assets	-	-	271.92	-
Right to use assets	-	-	1,979.71	-
Investment accounted for using the equity method	-	-	16,427.67	16,314.40
<b>Financial Assets</b>				
Investments	7,664.28	4,956.25	5,885.59	4,129.32
Loan	1,158.23	-	-	-
Other Financial Assets	31.21	30.58	73.46	30.58
Other Non-Current Assets	43.64	13.78	43.64	13.78
<b>Total Non-Current Assets</b>	<b>10,604.66</b>	<b>6,564.92</b>	<b>27,383.15</b>	<b>22,052.39</b>
<b>Current Assets</b>				
Inventories	-	-	183.05	-
<b>Financial Assets</b>				
Investments	850.52	2,346.56	850.52	2,346.56
Trade Receivables	709.79	525.42	973.72	525.42
Cash and Cash Equivalents	335.94	696.24	595.43	696.24
Bank balances other than Cash and Cash Equivalents	35.65	34.45	35.65	34.45
Loan	-	150.00	-	150.00
Other Financial Assets	42.47	26.19	74.08	26.19
Other Current Assets	85.91	1.15	318.26	1.15
<b>Total Current Assets</b>	<b>2,060.28</b>	<b>3,780.01</b>	<b>3,030.71</b>	<b>3,780.01</b>
<b>Assets held for sale (refer note 5)</b>	<b>1.57</b>	<b>-</b>	<b>1.57</b>	<b>-</b>
<b>Total Assets</b>	<b>12,666.51</b>	<b>10,344.93</b>	<b>30,415.43</b>	<b>25,832.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	658.76	658.76	658.76	658.76
Other Equity	9,879.40	9,126.20	21,366.40	20,709.07
Equity attributable to the owners of the Company	10,538.16	9,784.96	22,025.16	21,367.83
Non Controlling Interest	-	-	195.67	-
<b>Total Equity</b>	<b>10,538.16</b>	<b>9,784.96</b>	<b>22,220.83</b>	<b>21,367.83</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	96.27	185.96	96.27	185.96
Lease Liabilities	-	-	1,827.22	-
Provisions	17.27	12.38	17.27	12.38
Deferred Tax Liabilities (Net)	160.97	72.22	4,105.60	3,976.82
<b>Total Non-Current Liabilities</b>	<b>274.51</b>	<b>270.56</b>	<b>6,046.36</b>	<b>4,175.16</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	-	-	50.89	-
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	2.47	2.70	2.47	2.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	91.40	28.40	174.36	28.40
Lease Liabilities	-	-	153.31	-
Other Financial Liabilities	89.10	-	89.10	-
Provisions	135.18	132.30	135.18	132.30
Other Current Liabilities	1,535.69	126.01	1,542.93	126.01
<b>Total Current Liabilities</b>	<b>1,853.84</b>	<b>289.41</b>	<b>2,148.24</b>	<b>289.41</b>
<b>Total Equity and Liabilities</b>	<b>12,666.51</b>	<b>10,344.93</b>	<b>30,415.43</b>	<b>25,832.40</b>

Place: Mumbai  
Date: May 24, 2024



For Mysore Petro Chemicals Limited  
*M M Dhanuka*  
M M Dhanuka  
Managing Director & CEO  
DIN 00193456



**MYSORE PETRO CHEMICALS LIMITED**

**STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Rs in lakhs

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A. OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	1,125.05	451.42	933.59	2,690.15
Depreciation Expenses	44.75	42.71	80.01	42.71
(Profit)/ Loss on Sale of Property, plant and equipment	(2.75)	-	(2.75)	-
Sundry Balances / Excess Provision Written Back	8.92	(41.37)	8.92	(41.37)
(Profit)/ Loss on Sale of Investment	(123.19)	(245.27)	(123.19)	(245.27)
(Profit)/ Loss on Fair Value of Investment	(471.76)	343.05	(471.76)	343.05
Foreign Exchange Loss	4.91	-	-	-
Share of profit from associates	-	-	(115.25)	(2,238.73)
Interest Expense	11.63	58.31	28.53	58.31
Income from Alternative Investment Fund (AIF)	(208.71)	(165.11)	(208.71)	(165.11)
Interest Income	(107.99)	(45.15)	(94.27)	(45.15)
Dividend Income	(451.42)	(445.73)	(451.42)	(445.73)
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(170.56)</b>	<b>(47.14)</b>	<b>(418.30)</b>	<b>(47.14)</b>
<b>Working Capital Adjustments:</b>				
(Decrease) in Trade and other payables	24.42	33.49	(289.52)	33.49
Increase in Inventories	-	-	(66.48)	-
Increase/(Decrease) in Trade Receivables	(184.38)	(357.05)	(331.56)	(357.05)
Increase in Loans and Advances	(123.44)	20.12	(441.08)	20.12
	<b>(283.40)</b>	<b>(303.44)</b>	<b>(1,128.64)</b>	<b>(303.44)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(453.96)</b>	<b>(350.58)</b>	<b>(1,544.94)</b>	<b>(350.58)</b>
Direct Taxes Paid (Net of refunds)	(112.33)	57.42	(112.33)	57.42
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(566.29)</b>	<b>(293.16)</b>	<b>(1,657.27)</b>	<b>(293.16)</b>
<b>B. INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment and Investment Property	(190.73)	(30.39)	(348.52)	(30.39)
Sale of Property, Plant and Equipment and Investment Property including advance received	1,452.15	-	1,452.15	-
Loan to subsidiary	(1,163.14)	-	-	-
Investment in subsidiary	(951.75)	-	-	-
Loan given/repaid to corporate (net)	150.00	(150.00)	150.00	(150.00)
Net Proceeds from Investments	334.71	683.71	334.71	683.71
Net proceeds from Investments/redemption in Fixed Deposits and Banks	(1.19)	0.44	(1.19)	0.44
Interest Received	300.42	207.67	300.42	207.67
Dividend Received	451.42	445.73	451.42	445.73
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>381.89</b>	<b>1,157.16</b>	<b>2,338.99</b>	<b>1,157.16</b>
<b>C. FINANCING ACTIVITIES :</b>				
Repayments of Long-term borrowings	-	-	(589.34)	-
Proceeds/(Repayments) of Short-term borrowings (Net)	-	-	(0.46)	-
Dividend Paid on equity shares	(164.27)	(165.75)	(164.27)	(165.75)
Interest Paid	(11.63)	(58.31)	(28.53)	(58.31)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(175.90)</b>	<b>(224.06)</b>	<b>(782.60)</b>	<b>(224.06)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(360.30)</b>	<b>639.94</b>	<b>(100.88)</b>	<b>639.94</b>
Effect of exchange rate changes on Cash and Cash Equivalents	-	-	0.07	-
Add: Cash and Cash Equivalents at the beginning of the year	696.24	56.30	696.24	56.30
Cash and Cash Equivalents at the end of the year	335.94	696.24	595.43	696.24



For Mysore Petro Chemicals Limited

  
**M M Dhanuka**  
 Managing Director & CEO  
 DIN 00193456

Place: Mumbai  
Date: May 24, 2024

MYSORE PETRO CHEMICALS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Read with note 3 to the financial result

(Rs in Lakhs except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	- Trading Activities	1,292.99	578.79	646.28	2,679.86	1,841.39
	- Plastic Recycling	225.15	-	-	225.15	-
	<b>Total</b>	<b>1,518.14</b>	<b>578.79</b>	<b>646.28</b>	<b>2,805.01</b>	<b>1,841.39</b>
	Less: Inter Segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,518.14</b>	<b>578.79</b>	<b>646.28</b>	<b>2,805.01</b>	<b>1,841.39</b>
2	<b>Segment result*</b>					
	- Trading Activities	278.62	24.39	22.40	106.41	79.52
	- Plastic Recycling	(297.92)	-	-	(297.92)	-
	<b>Total</b>	<b>(19.30)</b>	<b>24.39</b>	<b>22.40</b>	<b>(191.51)</b>	<b>79.52</b>
	Finance Cost (unallocated)#	(3.77)	(2.61)	(16.32)	(12.06)	(58.31)
	Other income (unallocated)	328.85	302.82	437.49	1,205.33	859.01
	Other un-allocable Expenditure**	(417.74)	(124.41)	(451.48)	(590.92)	(836.30)
	<b>Net Profit/(Loss) before Tax, Share of Profit in Associates</b>	<b>(111.96)</b>	<b>200.19</b>	<b>(7.91)</b>	<b>410.84</b>	<b>43.92</b>
	Less : Tax Expenses- Unallocated	(74.46)	(1.93)	(159.42)	(248.79)	(617.97)
	Add : Share of Profit / (Loss) in Associates- Unallocated	119.54	(201.61)	504.68	522.75	2,646.23
	<b>Profit / (Loss) after tax</b>	<b>(66.88)</b>	<b>(3.35)</b>	<b>337.35</b>	<b>684.80</b>	<b>2,072.18</b>
	*Depreciation (Allocated) included in segment result- Plastic recycling	33.77	-	-	33.77	-
	**Depreciation (Unallocated)	12.68	11.23	10.68	46.24	42.71
	*Finance Cost (Allocated) included in segment result- Plastic recycling	16.47	-	-	16.47	-
	#Finance Cost (Unallocated)	3.77	2.61	16.32	12.06	58.31
3	<b>Segment Assets:</b>					
	Trading	709.79	391.73	525.42	709.79	525.42
	Plastic recycling	4,271.95	-	-	4,271.95	-
	<b>Total Segment Assets</b>	<b>4,981.74</b>	<b>391.73</b>	<b>525.42</b>	<b>4,981.74</b>	<b>525.42</b>
	Unallocated Assets	25,432.12	26,638.55	25,306.98	25,432.12	25,306.98
	<b>Total</b>	<b>30,413.86</b>	<b>27,030.28</b>	<b>25,832.40</b>	<b>30,413.86</b>	<b>25,832.40</b>
	Non Current Assets held for sale	1.57	-	-	1.57	-
	<b>Total Assets</b>	<b>30,415.43</b>	<b>27,030.28</b>	<b>25,832.40</b>	<b>30,415.43</b>	<b>25,832.40</b>
4	<b>Segment Liabilities:</b>					
	Trading	-	312.19	-	-	-
	Plastic recycling	2,131.91	-	-	2,131.91	-
	<b>Total Segment Liabilities</b>	<b>2,131.91</b>	<b>312.19</b>	<b>-</b>	<b>2,131.91</b>	<b>-</b>
	Unallocated Liabilities (Including Non-controlling Interest)	6,062.69	4,591.79	4,464.57	6,062.69	4,464.57
	<b>Total Liabilities</b>	<b>8,194.60</b>	<b>4,903.98</b>	<b>4,464.57</b>	<b>8,194.60</b>	<b>4,464.57</b>
5	<b>Information about geographical areas:</b>					
	i. Revenue from External customers - India	1,292.99	578.79	646.28	2,679.86	1,841.39
	ii. Revenue from External customers - Outside India	225.15	-	-	225.15	-
	<b>Total Revenue from External customers</b>	<b>1,518.14</b>	<b>578.79</b>	<b>646.28</b>	<b>2,805.01</b>	<b>1,841.39</b>
	iii. Non Current Assets - India *	1,750.91	1,707.31	1,578.09	1,750.91	1,578.09
	iv. Non Current Assets -Outside India *	3,245.52	-	-	3,245.52	-
	<b>Total Non Current Assets *</b>	<b>4,996.43</b>	<b>1,707.31</b>	<b>1,578.09</b>	<b>4,996.43</b>	<b>1,578.09</b>
	(* Non-Current assets excludes financial assets & investment in associate accounted for using the equity method)					
6	Capital Expenditure- Plastic recycling (including addition due to investment in subsidiary)	3,556.54	-	-	3,556.54	-
	Capital Expenditure (Unallocated)	28.20	50.78	30.39	190.71	30.39





MYSORE PETRO CHEMICALS LIMITED

Notes:

- 1) The above audited results were reviewed and recommended by audit committee and approved by the board of directors at its meeting held on May 24, 2024. The statutory auditor of the Company has expressed an unmodified opinion on the above results.
- 2) The operations at Phthalic Anhydride Plant at Raichur, Karnataka of the holding company (Mysore Petro Chemicals Limited) were closed since July 2013. The Workmen's union of the unit of the holding company had raised certain additional demands and the matter was referred to the Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka. The matter was pending before the Industrial Tribunal, Hubballi, Karnataka. Subsequent, to 31<sup>st</sup> March 2024, the matter has been decided in favor of the workmen's union and the holding company is directed to pay monetary benefits which is estimated to be Rs. 1,555.83 lakhs. The Holding Company is in the process of filing a writ petition against the said order of the Industrial Tribunal, Hubballi, Karnataka. The management is confident that the matter would be decided in favor of the Holding Company and considering the same, no provision has been made in the books and it is continued to be treated as contingent liability.
- 3) For the purpose of consolidated results, w.e.f. current quarter, the group has identified two business segments as reportable viz. Trading activities and Plastic recycling. Trading includes trading of chemicals. Plastic recycling includes production of plastic bales and flakes.
- 4) The Board of Directors in their meeting on May 24, 2024 have recommended a dividend of @ 25% i.e. Rs. 2.50/- per equity share for the Financial year ended 31<sup>st</sup> March 2024. The recommendation is subject to the approval of the shareholders of the company at the Annual General Meeting and if approved would result in a cash out-flow of approximately Rs.164.59 lakhs.
- 5) During the year, the board of Directors and the shareholders of the holding company have approved the sale of immovable properties for the aggregate consideration of Rs. 1,450.00 lakhs to its associate company I G Petrochemicals Limited which has been treated as Assets held for Sale.
- 6) During the quarter, the Company has acquired 80% of the equity share capital of Q C Polymer Limited (company incorporated in England) for a consideration of GBP 0.9 million and considering the same, it has become subsidiary of the Company from 18<sup>th</sup> January 2024.
- 7) Other expenses for the year ended March 31, 2024 include property tax of Rs. 44.19 lakhs as per demand received during the quarter ended June 30, 2023
- 8) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and limited review figure for nine months period ended December 31, 2023 and December 31, 2022 respectively.
- 9) The figures for the previous quarter/year and preceding previous quarter have been regrouped/reclassified wherever necessary. Further, current quarter/year figures of consolidated results are not comparable with previous quarter/year figures of the consolidated results as Q C Polymer Limited has become subsidiary of the Company from 18<sup>th</sup> January 2024

Place: Mumbai  
Date: May 24, 2024



For Mysore Petro Chemicals Limited

  
M M Dhanuka  
Managing Director & CEO  
DIN 00193456

**Independent Auditor's Report on the Standalone Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.**

**To the Board of Directors of MYSORE PETRO CHEMICAL LIMITED**

Report on the Audit of Standalone Financial Results

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **MYSORE PETRO CHEMICAL LIMITED** (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and total comprehensive income, and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been compiled from the related Standalone Financial Statements as at for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structures and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the Standalone Financials Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter:**

Figures reported for quarter ended 31st March 2024 are the balancing figures between the standalone financial results in respect of full financial year ended 31st March 2024 and unaudited year-to-date figures published up to 31st December 2023.

**For RMJ & Associates LLP**  
**Chartered Accountants**  
Firm Registration No: W100281



**Nirav Gosalia**  
Partner  
Membership No: 133110  
UDIN: 24133110BKDHRY9780



Place: Mumbai  
Date: 24<sup>th</sup> May 2024

**Independent Auditor's Report on the Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.**

**To the Board of Directors of MYSORE PETRO CHEMICAL LIMITED**

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MYSORE PETRO CHEMICAL LIMITED** (the "Company" or "the Holding Company") and its subsidiary and associate company (the holding Company / the Company along with the subsidiary and associate together referred to as "the Group") for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate and subsidiary company the aforesaid Statement:

(i) Name of the Entities Relationship with the Holding Company

I G Petrochemicals Limited – Associate

Q C Polymer Limited – Foreign Subsidiary (Subsidiary w.e.f. 18<sup>th</sup> January 2024)

(ii) is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other audit terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related Consolidated Financial Statements as at for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structures and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Consolidated Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Other Matters:**

1. The Consolidated Financial Results includes the audited Financial Statement of associate, whose Financial Statements reflect Group's share of net profit after tax of Rs. 119.54 lakhs and Rs. 522.75 lakhs and total comprehensive income of Rs. 117.43 lakhs and Rs. 520.76 lakhs for the quarter ended 31<sup>st</sup> March 2024 and year ended 31<sup>st</sup> March 2024 respectively, as considered in the Consolidated Financial Results, which have been audited by the other auditor whose reports on financial statements of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
2. We did not audit the Financial Statements of a foreign subsidiary whose Financial Statements reflect total assets of Rs. 4271.95 lakhs as at March 31, 2024 and total revenue of Rs. 225.19. lakhs for the period from January 18, 2024 to March 31, 2024 and net cash inflow for the said period of Rs. 246.46 lakhs as considered in the Consolidated Financial Statements. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
3. Figures reported for quarter ended 31<sup>st</sup> March 2024 are the balancing figures between the consolidated financial results in respect of full financial year ended 31<sup>st</sup> March 2024 and un-audited year-to-date figures published up to 31st December 2023. Our opinion is not modified in respect of this matter.

**For RMJ & Associates LLP**  
**Chartered Accountants**  
Firm Registration No: W100281



**Nirav Gosalia**  
Partner  
Membership No: 133110  
UDIN: 24133110BKDHRZ4198



Place: Mumbai  
Date: 24<sup>th</sup> May 2024



# mysore petro chemicals limited

24<sup>th</sup> May, 2024

SECT/306

**BSE Limited**

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

**Scrip Code: 506734**

Dear Sir,

**Sub: Declaration – Audit report with unmodified opinion**

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2024, issued by the Statutory Auditors is with unmodified opinion.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Mysore Petro Chemicals Limited

Nilesh Panchal  
Chief Financial Officer