



mysore petro chemicals limited

14th February, 2025

SECT/306

BSE Limited

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

Scrip Code: 506734

Sub: Unaudited financial results for the quarter and nine months ended 31st December, 2024

Dear Sir,

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine month ended 31st December, 2024 a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

The Board Meeting commenced at 03:00 p.m. and concluded at 04:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Labdhi Shah
Company Secretary

Encl.: As above

MYSORE PETRO CHEMICALS LIMITED

CIN: L24221KA1969PLC001799

REGD. OFFICE: D.4, JYOTHI COMPLEX, 134/1, INFANTRY ROAD, BANGALORE - 560001, INDIA

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs except per share data)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
1	Income												
	Revenue from Operations	638.82	916.03	578.79	2,603.78	1,286.87	2,579.86	638.82	916.03	578.79	2,603.78	1,286.87	2,579.86
	Other Income	97.28	732.41	302.82	1,144.44	1,283.98	1,628.57	97.28	426.79	302.82	838.81	1,286.87	1,219.07
	Total Income	736.10	1,648.44	881.61	3,748.22	2,570.85	4,208.43	736.10	1,342.82	881.61	3,442.59	2,163.35	3,798.93
2	Expenses												
	a) Cost of Raw Material Consumed	-	-	-	-	-	-	-	-	-	-	-	-
	b) Changes in Inventory of Finished Goods	-	-	-	-	-	-	-	-	-	-	-	-
	c) Purchase of Traded Goods	606.60	884.44	554.40	2,502.61	1,233.94	2,473.46	606.60	884.44	554.40	2,502.61	1,233.94	2,473.46
	d) Employee Benefits Expense	107.06	128.46	61.70	339.36	187.94	267.90	107.06	128.46	61.70	339.36	187.94	267.90
	e) Finance Cost	1.83	1.84	2.61	5.08	8.29	11.63	1.83	1.84	2.61	5.08	8.29	11.63
	f) Depreciation and amortisation expenses	8.78	8.79	11.23	28.10	33.56	44.75	8.78	8.79	11.23	28.10	33.56	44.75
	g) Other Expenses (Refer Note 6)	45.27	51.69	51.48	259.89	176.82	283.64	45.27	51.69	51.48	259.89	176.82	283.64
	Total Expenses	769.54	1,075.22	681.42	3,135.04	1,640.55	3,081.38	769.55	1,075.22	681.42	3,135.04	1,640.55	3,081.38
3	Profit/(Loss) before Exceptional Items for the period/year (1-2)	(33.44)	573.22	200.19	613.18	930.30	1,125.05	(33.45)	267.80	200.19	307.55	522.80	717.55
4	Exceptional Items:												
	i) Profit on sale of Property, plant and Equipment and Write off of Capital work in progress (net) (Refer Note 4)	-	-	-	1,202.00	-	-	-	-	-	1,202.00	-	-
	ii) Impairment of Investment, Unsecured Loan and Interest Receivable thereon (Refer Note 5)	(2,534.59)	-	-	(2,534.59)	-	-	-	-	-	-	-	-
	iii) Net gain/(loss) on deconsolidation of subsidiary (Refer Note 5)	-	-	-	-	-	-	(1,180.11)	-	-	(1,180.11)	-	-
	Total Exceptional Items	(2,534.59)	-	-	(1,332.59)	-	-	(1,180.11)	-	-	21.89	-	-
5	Profit/(Loss) before share of net profit of associate and tax for the period/year (3-4)	(2,568.03)	573.22	200.19	(719.41)	930.30	1,125.05	(1,213.56)	267.80	200.19	329.44	522.80	717.55
6	Share of net profit/(loss) of associate for the period/year	-	-	-	-	-	-	377.61	346.28	(201.61)	1,187.26	403.21	522.75
7	Profit/(Loss) before tax for the period/year (5-6)	(2,568.03)	573.22	200.19	(719.41)	930.30	1,125.05	(835.95)	613.88	(1.42)	1,516.70	926.01	1,240.30
8	Tax Expense:												
	Current Tax	4.17	56.74	34.99	127.02	104.03	120.01	4.17	56.74	34.99	127.02	104.03	120.01
	Deferred Tax Charge/(Credit)	(367.70)	31.94	17.67	(29.59)	73.16	88.75	(294.33)	72.70	(33.06)	209.83	70.30	128.78
	Total Tax Expense	(363.53)	88.68	52.66	97.03	177.19	208.76	(290.16)	129.44	1.93	327.85	174.33	248.79
9	Profit / (Loss) for the period / year from Continuing Operations (7-8)	(2,204.50)	484.54	147.53	(816.44)	753.11	916.29	(545.79)	484.44	(3.35)	1,188.85	751.68	991.51
10	Profit/(Loss) from Discontinuing Operations after tax	-	-	-	-	-	-	(74.74)	(735.14)	-	(1,110.09)	-	(244.39)
11	Profit/(Loss) for the period / year (9+10)	(2,204.50)	484.54	147.53	(816.44)	753.11	916.29	(620.53)	(250.70)	(3.35)	78.76	751.68	747.12
12	Other comprehensive income												
	Items that will not be reclassified to statement of profit and loss												
	Remeasurement gain/(loss) of Defined Benefit Plan	0.50	0.50	0.15	1.50	0.55	2.01	0.50	0.50	0.15	1.50	0.55	2.01
	Income tax effect on the above	(0.13)	(0.12)	(0.04)	(0.38)	(0.14)	(0.51)	(0.13)	(0.12)	(0.04)	(0.38)	(0.14)	(0.51)
13	Share of other comprehensive income/ (loss) of associate accounted for using equity method (Net of tax)	-	-	-	-	-	-	(0.50)	(0.49)	0.04	(1.49)	0.12	(1.99)
14	Total comprehensive income for the period / year (11+12+13)	(2,204.13)	484.92	147.64	(815.32)	753.52	917.79	(620.66)	(250.81)	(3.20)	78.39	752.21	746.63
15	Net Profit/(Loss) attributable to:												
	a) Owner of the Company	(2,204.50)	484.54	147.53	(816.44)	753.11	916.29	(620.53)	(250.70)	(3.35)	78.76	751.68	747.12
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Other Comprehensive Income/(Loss) attributable to:												
	a) Owner of the Company	0.37	0.38	0.11	1.12	0.41	1.50	(0.13)	(0.11)	0.15	(0.37)	0.53	(0.49)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
17	Total Comprehensive Income/(Loss) attributable to:												
	a) Owner of the Company	(2,204.13)	484.92	147.64	(815.32)	753.52	917.79	(620.66)	(250.81)	(3.20)	78.39	752.21	746.63
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
18	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
19	Other Equity	-	-	-	-	-	9,879.40	-	-	-	-	-	21,366.40
20	Earnings per share in Rs. 10 each (not annualized) Basic and Diluted												
	- Continuing Operations	(33.49)	7.36	2.24	(12.40)	11.44	13.92	(8.29)	7.36	(0.05)	18.06	11.42	15.06
	- Discontinuing Operations	-	-	-	-	-	-	(1.14)	(11.17)	-	(16.86)	-	(3.71)
	- Continuing and Discontinuing Operations	(33.49)	7.36	2.24	(12.40)	11.44	13.92	(9.43)	(3.81)	(0.05)	1.20	11.42	11.35



Notes:

- 1) The above unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ('the Company') for the quarter and nine months ended December 31, 2024 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on February 14th, 2025. The statutory auditor of the Company have carried out Limited review for the quarter and nine months ended December 31, 2024 who have expressed an unmodified conclusion.
- 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. In April 2024, the matter had been decided in favour of the workmen's union and the holding company was directed to pay monetary benefits which is estimated to be Rs. 1,555.63 lakhs. During the current quarter, the Company has filed a writ petition in the High Court of Karnataka, Kalaburagi Bench against the said order of the Industrial Tribunal, Hubballi, Karnataka and High Court of Karnataka has stayed the execution of the award of Industrial Tribunal, Hubballi pending final execution of the writ petition filed by the Company. The management is confident that the matter would be decided in favour of the Company and considering the same, no provision has been made in the books and it is continued to be treated as contingent liability.
- 3) The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management after considering the effect of discontinued operations as per IND AS 105 on 'Non Current Assets Held for Sale and Discontinued Operations' (Refer Note 5). Hence, the disclosure under IND AS 108 on 'Operating Segments' is not applicable/not given.
- 4) Exceptional items for the quarter and nine months ended December 31st, 2024 consist of profit Rs. 1,403.75 lakhs on the sale of immovable properties and write off of capital work in progress of Rs. 201.75 lakhs due to discontinuing of the project.
- 5) The Company has considered the Unaudited Financial Results of the Subsidiary Company Q C Polymer Limited (England) up to October 28th, 2024 (i.e. being the date of appointment of the administrator when the Company loses control over the Subsidiary Company Q C Polymer Limited as per IND AS 110) for the purpose of consolidation of Unaudited Financial Results. The voluntary liquidation process of Q C Polymer Limited has been initiated on December 23rd, 2024. The loss for the period up to October 28th, 2024 has been shown as loss from discontinued operations as per the requirement of IND AS 105 and as a result, comparative period results of the subsidiary company are restated to discontinued operations.

As per the letter dated February 12th, 2025 from the joint administrator of the said subsidiary, the Subsidiary Company has filed an Insurance Claim with its Insurance Company for the loss of its assets (GBP 1.3 Million) and also is in the process of filing various legal claims against the other parties. However, outcome of the insurance claim and other legal proceedings are still not certain and hence, on a conservative basis, the Company has recognized 100% impairment loss aggregating to Rs. 2,534.59 lakhs with respect to its exposure of Subsidiary Company (Investment, Unsecured Loan, and Interest Receivable thereon) in the Standalone Unaudited Financial Results of the current quarter and future claims received will be recognized as income in the year of recovery/certainty to its collection. The Company has also accounted net loss on deconsolidation of subsidiary of Rs. 1,180.11 Lakhs in the Unaudited Consolidated Financial Results of the current quarter. These are shown as exceptional items for the quarter and nine months ended December 31st, 2024. This subsidiary company was earlier disclosed as "Plastic Recycling" in segment information.

The details of discontinued operations of the subsidiary are given below which has been considered in consolidation result of the Company:


(₹ in lakhs)

Particulars	Quarter Ended			Period ended		Year Ended
	From October 1, 2024 to October 28, 2024	September 30, 2024	December 31, 2024	October 28, 2024	December 31, 2023	March 31, 2024
	(Unaudited)					(Audited)
Revenue from Operations	31.91	671.88	-	1,043.79	-	225.15
Profit/(Loss) after tax	(74.74)	(735.14)	-	(1,110.09)	-	(244.39)
Other comprehensive income	-	-	-	-	-	-

- 6) Other expenses for the quarter and nine months period ended 31st December, 2023 and for the year ended 31st March, 2024 include property tax of Rs. 44.19 lakhs as per demand received.
- 7) The figures for the previous quarter /year and preceding previous quarter have been regrouped/reclassified wherever necessary.

Place: Mumbai
Date: February 14th, 2025



For Mysore Petro Chemicals Limited

 M M Dhanuka
 Managing Director
 (DIN 00193456)

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2024 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 CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Mysore Petro Chemicals Limited ("the Company") for the quarter and nine months ended 31st December 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note No. 5 of the Unaudited Standalone Financial Results which states that the Company has recognized impairment loss aggregating to Rs. 2,534.59 Lakhs with respect to its exposure of subsidiary company as in the current quarter the voluntary liquidation proceeding has been initiated against the said subsidiary company. The impairment loss has been disclosed as an exceptional item in the Unaudited Standalone Financial Results of the Company. Our conclusion is not modified in respect of the said matter.
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rakesh Upadhyaya
Partner
Membership No: 046271
UDIN: 25046271BMNVQK3068



Place: Mumbai
Date: 14th February 2025

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2024 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 CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Mysore Petro Chemicals Limited ("**the Company**" or "**the Holding Company**") and its subsidiary (the holding Company / the Company along with the subsidiary together referred to as "**the Group**") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31st December 2024 and nine months ended 31st December 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the associate Company's results, known as I G Petrochemicals Limited up to 31st December 2024 and Foreign Subsidiary Company's result known as Q C Polymer Limited up to 28th October 2024 (Refer Note No. 5 of the Unaudited Financial Results).
5. We draw attention to Note No. 5 of the Unaudited Financial Results which states that the Company has given effect of loss of control over the subsidiary company for the reason stated in the said note. The Company has considered the Unaudited Financial Results of the subsidiary company which has been reviewed by other auditor up to 28th October 2024. Accordingly, Unaudited Financial Results of the subsidiary company are disclosed as discontinued operations and loss of Rs. 1,180.11 Lakhs due to loss of control has been disclosed as an exceptional item in the Unaudited Consolidated Financial Results of the Company. Our conclusion is not modified in respect to the above matter.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to the attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Unaudited Consolidated Financial Results/information includes
- a) Unaudited Consolidated Financial Results/information of the subsidiary company which reflects total revenue from operations of Rs. 31.91 lakhs and Rs. 1,043.79 lakhs, total net loss after tax of Rs. 74.74 lakhs and Rs. 1,110.09 lakhs and total comprehensive loss of Rs. 74.74 lakhs and Rs. 1,110.09 lakhs for the quarter ended 31st December 2024 and for the nine months ended 31st December 2024 respectively which has been disclosed under discontinuance of operations. (Refer Note No. 5 of Unaudited Financial results)
- b) Unaudited Consolidated Financial Results/information of an associate company which reflects the group's share of net profit after tax of Rs. 377.61 lakhs and Rs. 1,187.26 lakhs and total comprehensive income of Rs. 377.11 lakhs and Rs. 1,185.77 lakhs for the quarter ended 31st December 2024 and for the nine months ended 31st December 2024 respectively.

The Unaudited Financial Results/information of above companies are reviewed by their respective independent auditors. Financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary and associate company are based solely on the report of such auditor's and procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect to the above matters.

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


Rakesh Upadhyaya
Partner
Membership No: 046271
UDIN: 25046271BMNVQL1292



Place: Mumbai
Date: 14th February 2025

**Disclosure in accordance with the SEBI circular no SEBI/HO/CFD-
PoD/CIR/P/2024/185 dated 31st December, 2024**

- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – **Not Applicable**
- C. Format for disclosing Outstanding default on Loans and Debt securities – **No default hence not applicable**
- D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- E. Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable**

