



mysore petro chemicals limited

8th August, 2022

SECT/306

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 506734

Dear Sir,

Sub: Unaudited financial results for the quarter ended 30th June, 2022

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 ended 30th June, 2022 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 12:45 p.m. and concluded at 2:00 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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in lakhs except per share data)

Sr. No	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
		30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1	Income								
	Revenue from Operations	144.81	502.06	129.15	2,089.98	144.81	502.06	129.15	2,089.98
	Other Income	123.56	379.14	203.65	1,425.65	123.56	379.14	203.65	1,120.02
	Total Income	268.37	881.20	332.80	3,515.63	268.37	881.20	332.80	3,210.00
2	Expenses								
	a) Purchase of Traded Goods	133.56	481.50	120.92	1,988.76	133.56	481.50	120.92	1,988.76
	b) Employees Benefits Expense	61.65	67.40	55.06	238.93	61.65	67.40	55.06	238.93
	c) Finance Cost	11.50	6.52	6.34	25.64	11.50	6.52	6.34	25.64
	d) Depreciation	10.68	15.13	14.77	59.44	10.68	15.13	14.77	59.44
	e) Other Expenses	176.79	31.73	30.70	137.68	176.79	31.73	30.70	137.68
	Total Expenses	394.18	602.28	227.79	2,450.45	394.18	602.28	227.79	2,450.45
3	Profit/(Loss) before share of net profit of associate and tax	(125.81)	278.92	105.01	1,065.18	(125.81)	278.92	105.01	759.55
4	Share of net profit of associate					1,071.81	974.04	681.11	3,499.38
5	Profit/(Loss) before tax	(125.81)	278.92	105.01	1,065.18	946.00	1,252.96	786.12	4,258.93
6	Tax expense								
	Current Tax	4.24	(8.07)	18.89	89.66	4.24	(8.07)	18.89	89.66
	Deferred Tax	(36.29)	55.13	2.05	100.38	233.46	297.24	173.77	900.07
	Total Tax Expense	(32.05)	47.06	20.94	190.04	237.70	289.17	192.66	989.73
7	Profit/(Loss) for the period / year	(93.76)	231.86	84.07	875.14	708.30	963.79	593.46	3,269.20
8	Other comprehensive income								
	Items that will not be reclassified to statement of profit and loss								
	Remeasurement of Defined Benefit Plan	0.50	1.81	0.50	2.96	0.50	1.81	0.50	2.96
	Income tax effect	(0.12)	(0.45)	(0.13)	(0.74)	(0.12)	(0.45)	(0.13)	(0.74)
9	Share of other comprehensive income of associate accounted for using equity method (Net of tax)					-	(10.60)	1.19	(8.62)
10	Total comprehensive income for the period / year	(93.38)	233.22	84.44	877.36	708.68	954.55	595.02	3,262.80
11	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
12	Other Equity				8,878.87				18,798.29
13	Earning per share in Rs. (not annualised)								
	Basic and Diluted	(1.42)	3.52	1.28	13.29	10.76	14.64	9.01	49.66

Notes:

- 1) The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 2022. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter ended 30th June, 2022 who have expressed an unmodified conclusion.
- 2) In the financial results, the figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of full financial year and the reviewed published year-to-date figures upto the third quarter of the financial year.
- 3) The World Health Organization announced a global health emergency because of a new strain of coronavirus ("Covid-19") and classified its outbreak as a pandemic on 11th March, 2020. On 24th March, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on 24th March, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of Covid-19 on the Company's operations, financial performance and position as at and for the quarter ended 30th June, 2022 and has concluded that no there is no material impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustments have been made to the financial results.
- 4) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5) The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjudice, no provision has been made in this regard.
- 6) The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- 7) The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.

For Mysore Petro Chemicals Limited

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Managing Director & CEO

(DIN: 00193456)

Place: Mumbai

Date: 8th August, 2022

Independent Auditor's Review Report on unaudited quarterly standalone financial results of Mysore Petro Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
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 ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and 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 Ind AS 34 'Interim Financial Reporting' ('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. 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 statement is free of material misstatements. A review consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of 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 the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Ankush Agrawal
Membership No.:159694
UDIN: 22159694AONGMS8159

Place: Mumbai
Date: August 8, 2022

Independent Auditor’s Review Report on Consolidated Unaudited Quarterly financial results of Mysore Petro Chemicals Limited and its associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Mysore Petro Chemicals Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mysore Petro Chemicals Limited (‘the Company’) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2022 (‘the Statement’), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘the Regulations’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘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. 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 Statement is free of material misstatement. A review consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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 results of the Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Company
1	IG Petrochemicals Limited	Associate

MSKA & Associates

Chartered Accountants

- 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 auditors referred to in paragraph 6 below, nothing has come to our 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 the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
- The Statement also includes the Company's share of net profit after tax of Rs. 1,071.81 for the quarter ended June 30, 2022, as considered in the Statement, in respect of its associate, whose interim financial results have not been reviewed by us. This interim financial results have been reviewed by other auditors whose reports 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 included in respect of this associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subjected to limited review by us. Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Membership No.: 159694

UDIN: 22159694AONHCZ7977

Place: Mumbai

Date: August 8, 2022