



mysore petro chemicals limited

26th May 2022

SECT/306

BSE Limited

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

Scrip Code: 506734

Dear Sir,

Sub: Outcome of Board Meeting

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

1. Approved the standalone and consolidated audited financial results of the Company for the quarter/year ended 31st March, 2022
2. Recommended a dividend of 25% i.e Rs. 2.5/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2022
3. Appointed Smt. Labdhi Shah as the Company Secretary and Compliance Officer (Annexure-I)
4. Recommended to appoint M/s RMJ & Associates LLP, FRN W100281 as the Statutory Auditor of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting for the approval of the members of the Company. (Annexure-II)

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31st March, 2022 is attached herewith. The meeting commenced at 03:30 p.m. and concluded at 05:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Nilesh Panchal
Chief Financial Officer

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 AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2022 (Refer Note 6)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 6)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Refer Note 6)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 6)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income										
	Revenue from Operations	502.06	644.31	1,365.28	2,089.98	2,284.06	502.06	644.31	1,365.28	2,089.98	2,284.06
	Other Income	379.14	341.74	266.41	1,425.65	988.20	379.14	266.41	1,120.02	906.70	906.70
	Total Income	881.20	986.05	1,631.69	3,515.63	3,272.26	881.20	986.05	1,631.69	3,210.00	3,190.76
2	Expenses										
	a) Purchase of Traded Goods	481.50	614.65	1,297.82	1,988.76	2,154.92	481.50	614.65	1,297.82	1,988.76	2,154.92
	b) Employee Benefits Expense	67.40	62.43	66.37	238.93	222.34	67.40	62.43	66.37	238.93	222.34
	c) Finance Cost	6.52	6.45	8.52	25.64	34.09	6.52	6.45	8.52	25.64	34.09
	d) Depreciation	15.13	14.77	15.04	59.44	60.15	15.13	14.77	15.04	59.44	60.15
	e) Other Expenses	31.73	34.97	52.00	137.68	121.86	31.73	34.97	52.00	137.68	121.86
	Total Expenses	602.28	733.27	1,439.75	2,450.45	2,593.36	602.28	733.27	1,439.75	2,450.45	2,593.36
3	Profit before exceptional item, share of net profit of associate and tax	278.92	252.78	191.94	1,065.18	678.90	278.92	252.78	191.94	759.55	597.40
4	Share of net profit of associate	-	-	-	-	-	974.04	983.73	1,321.03	3,499.38	2,488.67
5	Profit before exceptional item and tax	278.92	252.78	191.94	1,065.18	678.90	1,252.96	1,236.51	1,512.97	4,258.93	3,086.07
6	Exceptional Item (Refer Note 4)	-	-	-	-	(694.69)	-	-	-	-	(694.69)
7	Profit/(Loss) before tax	278.92	252.78	191.94	1,065.18	(15.79)	1,252.96	1,236.51	1,512.97	4,258.93	2,391.38
8	Tax expense										
	Current Tax	(8.07)	(15.20)	27.47	89.66	102.42	(8.07)	(15.20)	27.47	89.66	102.42
	Deferred Tax	55.13	29.88	(59.56)	100.38	(16.15)	297.24	277.46	2,469.91	900.07	2,513.32
	Total Tax Expense	47.06	14.68	(32.09)	190.04	86.27	289.17	262.26	2,497.38	989.73	2,615.74
9	Profit/(Loss) for the period / year	231.86	238.10	224.03	875.14	(102.06)	963.79	974.25	(984.41)	3,269.20	(224.36)
10	Other comprehensive income										
	Items that will not be reclassified to statement of profit and loss										
	Remeasurement of Defined Benefit Plan	1.81	0.40	3.02	2.96	3.42	1.81	0.40	3.02	2.96	3.42
	Income tax effect	(0.45)	(0.10)	(0.76)	(0.74)	(0.86)	(0.45)	(0.10)	(0.76)	(0.74)	(0.86)
11	Share of other comprehensive income/(loss) of associate accounted for using equity method (Net of tax)	-	-	-	-	-	(10.60)	-	10.61	(8.62)	8.63
12	Total comprehensive income/(loss) for the period / year	233.22	238.40	226.29	877.36	(99.50)	954.55	974.55	(971.54)	3,262.80	(213.17)
13	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
14	Other Equity				8,878.87	8,133.18				18,798.29	15,667.16
15	Earning per share in Rs. (not annualized)										
	Basic and Diluted										
	Before exceptional Items	3.52	3.62	3.40	13.29	9.00	14.64	14.80	(14.95)	49.66	7.14
	After exceptional Items	3.52	3.62	3.40	13.29	(1.55)	14.64	14.80	(14.95)	49.66	(3.41)

Notes:

- The standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The standalone and consolidated financial results year ended March 31, 2022 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjudice, no provision has been made in this regard.
- The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- The Company has made the aggregate investment of GBP 770,000 (equivalent of Rs. 694.69 lakhs) in Blue Lotus International Limited ("Blue Lotus"), entity controlled by relative of the key management personnel, by way of purchase of shares constituting 15.27% of the equity capital of Blue Lotus. Due to prevailing economic condition and the COVID-19 that has caused severe disruption to the Blue Lotus business, the Company has received the letter from Blue Lotus on September 16, 2020, which was issued by the Insolvency Practitioner and addressed to all the shareholder of Blue Lotus providing therein the circumstances that led to decision for liquidation of Blue Lotus. Basis the same, the Company has recorded the Impairment of Investments of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited and disclosed the same under Exceptional Item for the year ended March 31, 2021.
- 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 March 11, 2020. On March 24, 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 March 24, 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 year ended March 31, 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.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures up to the third quarter of the respective financial years.
- The Code on Social Security 2020 ("the Code") relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 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 November 13, 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.
- 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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M M Dhanuka
Managing Director & CEO
(DIN: 00193456)

Place: Mumbai
Date: May 26, 2022

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	152.64	188.33	152.64	188.33
Investment Properties	1,424.00	1,319.07	1,424.00	1,319.07
Investment accounted for using the equity method			14,075.50	10,890.37
Financial Assets				
Investments	6,251.38	3,871.50	5,424.46	3,044.58
Other Financial Assets	72.64	994.04	72.64	994.04
Other Non-Current Assets	77.43	69.52	77.43	69.52
Total Non-Current Assets	7,978.09	6,442.46	21,226.67	16,505.91
Current Assets				
Financial Assets				
Investments	1,832.90	558.64	1,832.90	558.64
Trade Receivables	168.36	485.56	168.36	485.56
Cash and Cash Equivalents	56.30	144.46	56.30	144.46
Bank balances other than Cash and Cash Equivalent	34.90	34.11	34.90	34.11
Other Financial Assets	58.36	1,681.96	58.36	1,681.96
Other Current Assets	38.41	2.87	38.41	2.87
Total Current Assets	2,189.23	2,907.60	2,189.23	2,907.60
Total Assets	10,167.32	9,350.06	23,415.90	19,413.51
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,878.87	8,133.18	18,798.29	15,667.16
Total Equity	9,537.63	8,791.94	19,457.05	16,325.92
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	186.71	166.63	186.71	166.63
Provisions	12.53	9.98	12.53	9.98
Deferred Tax Liabilities (Net)	128.86	28.48	3,458.02	2,557.95
Total Non-Current Liabilities	328.10	205.09	3,657.26	2,734.56
Current Liabilities				
Financial Liabilities				
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	65.38	116.66	65.38	116.66
Current Financial Liabilities				
Provisions	129.20	124.12	129.20	124.12
Other Current Liabilities	107.01	112.25	107.01	112.25
Total Current Liabilities	301.59	353.03	301.59	353.03
Total Equity and Liabilities	10,167.32	9,350.06	23,415.90	19,413.51

Place: Mumbai
Date: May 26, 2022

Mysore Petro Chemicals Limited
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M M Dhanuka
Managing Director & CEO
(DIN: 00193456)

MYSORE PETRO CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs in lakhs

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
A. OPERATING ACTIVITIES				
Profit/(Loss) before tax	1,065.18	(15.79)	4,258.93	2,391.38
Depreciation Expenses	59.44	60.15	59.44	60.15
Investment written off	-	694.69	-	694.69
(Profit)/ Loss on Sale of Investment	(66.40)	-	(66.40)	-
(Profit)/ Loss on Fair Value of Investment	(508.56)	(267.39)	(508.56)	(267.39)
Share of profit from associates	-	-	(3,193.75)	(2,407.17)
Interest Expense	25.64	34.09	25.64	34.09
Interest Income	(227.34)	(357.78)	(227.34)	(357.78)
Dividend Income	(367.75)	(118.63)	(367.75)	(118.63)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(19.79)	29.34	(19.79)	29.34
Working Capital Adjustments:				
(Decrease) in Trade and other payables	(51.49)	(69.84)	(51.49)	(69.84)
Increase /(Decrease) in Trade Receivables	317.21	(412.76)	317.21	(412.76)
Increase in Loans and Advances	(400.22)	(15.73)	(400.22)	(15.73)
	(134.50)	(498.33)	(134.50)	(498.33)
CASH GENERATED FROM OPERATIONS	(154.29)	(468.99)	(154.29)	(468.99)
Direct Taxes Paid (Net of refunds)	(13.04)	(28.20)	(13.04)	(28.20)
NET CASH USED IN OPERATING ACTIVITIES	(167.33)	(497.19)	(167.33)	(497.19)
B. INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Investment Property	(128.68)	(0.65)	(128.68)	(0.65)
Proceeds from Sale of an undertaking under Slump sale	2,549.01	1,040.72	2,549.01	1,040.72
Purchase of Investments	(3,079.18)	(957.32)	(3,079.18)	(957.32)
Investments in Fixed Deposits and Banks	(0.79)	(3.96)	(0.79)	(3.96)
Interest Received	502.74	374.87	502.74	374.87
Dividend Received	367.75	118.63	367.75	118.63
NET CASH FLOW FROM INVESTING ACTIVITIES	210.85	572.29	210.85	572.29
C. FINANCING ACTIVITIES :				
Dividend Paid on equity shares	(131.68)	(128.64)	(131.68)	(128.64)
NET CASH USED IN FINANCING ACTIVITIES	(131.68)	(128.64)	(131.68)	(128.64)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(88.16)	(53.54)	(88.16)	(53.54)
Add: Cash and Cash Equivalents at the beginning of the year	144.46	198.00	144.46	198.00
Cash and Cash Equivalents at the end of the year	56.30	144.46	56.30	144.46

Mysore Petro Chemicals Limited

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Date: 2022.05.26
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M M Dhanuka

Managing Director & CEO

(DIN: 00193456)

Place: Mumbai

Date: May 26, 2022

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Mysore Petro Chemicals Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mysore Petro Chemicals Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are

MSKA & Associates

Chartered Accountants

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are 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 Statement 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 these Statement.

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 Statement, 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 on whether the company has adequate internal financial controls with reference to 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 disclosures 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, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company 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.

Other Matters

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion 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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Ankush Agrawal

Partner

Membership No. 159694

UDIN: 22159694AJQXDH4624

Place: Mumbai

Independent Auditor’s Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Mysore Petro Chemicals Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mysore Petro Chemicals Limited (hereinafter referred to as the ‘Company’) and its associate for quarter and year ended March 31, 2022, (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘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, the aforesaid Statement:

- i. include the annual financial results of the following entity:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company and of its associate are responsible for assessing the ability of the Company and its associate 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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

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responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 disclosures 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 and its associate 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the Statement. 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 entities included in the 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.

We communicate with those charged with governance of the Company and such other entities included in the Statement 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited financial results of an associate, whose financial results reflect Company's share of total net profit after tax of Rs. 974.04 lakhs and Rs. 3,499.38 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, which have been audited by their independent auditors. The independent auditors' report on financial results of the said associate 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 the associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

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2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement 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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ASHOKKUMAR
AGRAWAL
Date: 2022.05.26
16:46:31 +05'30'

Ankush Agrawal

Partner

Membership No. 159694

UDIN: 22159694AJQXLE7234

Place: Mumbai



mysore petro chemicals limited

Annexure-I

Brief Profile of Smt. Labdhi Shah

Smt. Labdhi Shah is an associate member of The Institute of Company Secretaries of India (ACS 57600) and is also a Commerce and Law Graduate and possess more than 3 years of relevant experience. She possess sound experience in corporate secretarial and financial matters including Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, SEBI (Prohibition of Insider Trading) Regulation 2015, etc.

She started her career with Hilton Metal Forging Ltd. (listed with BSE and NSE) and has also worked in Ascensia Diabetics Care (India) Pvt Limited and Bang Overseas Limited (listed with BSE and NSE).



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Annexure-II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III

Sr. No.	Particulars	Details
1	Reason for change	Appointment of M/s. RMJ & Associates, FRN W100281, Chartered Accountants as the Statutory Auditor of the Company
2	Date of appointment	Subject to the approval of the members at the ensuing Annual General Meeting
3	Brief Profile	M/s. RMJ & Associates LLP has office in Mumbai and Ahmedabad. They have hands-on in matters such as audit and assurance, direct and indirect tax compliances, business advisory and resolution professionals. They are a team of 5 partners and 83 other members including senior consultant, associate director, managers, executive assistants and articles.



mysore petro chemicals limited

26th May, 2022

SECT/306

BSE Limited

Corporate Relationship Department
1st 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 31st March 2022, 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