



mysore petro chemicals limited

26th May, 2023

SECT/306

BSE Limited

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

Scrip Code: 506734

Dear Sir,

Sub: Audited financial results for the year ended 31st March, 2023

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 31st March, 2023 (enclosed)
2. Recommended a dividend of Rs. 2.5/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2023

The Board Meeting commenced at 03:30 p.m. and concluded at 05:00 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 AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	Income										
	Revenue from Operations	646.28	217.72	502.06	1,841.39	2,089.98	646.28	217.72	502.06	1,841.39	2,089.98
	Other Income	437.49	323.19	379.14	1,266.51	1,425.65	437.49	323.19	379.14	859.01	1,120.02
	Total Income	1,083.77	540.91	881.20	3,107.90	3,515.63	1,083.77	540.91	881.20	2,700.40	3,210.00
2	Expenses										
	a) Purchase of Traded Goods	623.88	208.72	481.50	1,761.87	1,988.76	623.88	208.72	481.50	1,761.87	1,988.76
	b) Employee Benefits Expense	67.21	118.95	67.40	306.26	238.93	67.21	118.95	67.40	306.26	238.93
	c) Finance Cost	16.32	11.50	6.52	58.31	25.64	16.32	11.50	6.52	58.31	25.64
	d) Depreciation	10.68	10.68	15.13	42.71	59.44	10.68	10.68	15.13	42.71	59.44
	e) Other Expenses	373.59	49.16	31.73	487.33	137.68	373.59	49.16	31.73	487.33	137.68
	Total Expenses	1,091.68	399.01	602.28	2,656.48	2,450.45	1,091.68	399.01	602.28	2,656.48	2,450.45
3	Profit before exceptional item, share of net profit of associate and tax	(7.91)	141.90	278.92	451.42	1,065.18	(7.91)	141.90	278.92	43.92	759.55
4	Share of net profit of associate	-	-	-	-	-	504.68	337.26	974.04	2,646.23	3,499.38
5	Profit/(Loss) before tax	(7.91)	141.90	278.92	451.42	1,065.18	496.77	479.16	1,252.96	2,690.15	4,258.93
6	Tax expense										
	Current Tax	30.29	0.14	(8.07)	99.18	89.66	30.29	0.14	(8.07)	99.18	89.66
	Deferred Tax	(31.97)	4.78	55.13	(56.64)	100.38	129.13	89.21	297.24	518.79	900.07
	Total Tax Expense	(1.68)	4.92	47.06	42.54	190.04	159.42	89.35	289.17	617.97	989.73
7	Profit/(Loss) for the period / year	(6.23)	136.98	231.86	408.88	875.14	337.35	389.81	963.79	2,072.18	3,269.20
8	Other comprehensive income										
	Items that will not be reclassified to statement of profit and loss										
	Remeasurement of Defined Benefit Plan	3.43	0.10	1.81	4.03	2.96	3.43	0.10	1.81	4.03	2.96
	Income tax effect	(0.86)	(0.02)	(0.45)	(1.00)	(0.74)	(0.86)	(0.02)	(0.45)	(1.00)	(0.74)
	Share of other comprehensive income/(loss) of associate accounted for using equity method (Net of tax)						5.91	(1.78)	(10.60)	0.17	(8.62)
9	Total comprehensive income/(loss) for the period / year	(3.66)	137.06	233.22	411.91	877.36	345.83	388.11	954.55	2,075.38	3,262.80
10	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
11	Other Equity				9,126.19	8,878.87				20,709.08	18,798.29
12	Earning per share in Rs. (not annualized)										
	Basic and Diluted	(0.09)	2.08	3.52	6.21	13.29	5.12	5.92	14.64	31.48	49.66

Notes:

- 1) The standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2023. The standalone and consolidated financial results year ended March 31, 2023 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- 2) 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.
- 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. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- 4) The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 5) 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 LimitedMADAN MOHAN
DHANUKADigitally signed by MADAN
MOHAN DHANUKA
Date: 2023.05.26 15:23:41
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Managing Director
(DIN: 00193456)**Place: Mumbai****Date: 26th May, 2023**

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	134.99	152.64	134.99	152.64
Capital work in progress	30.39		30.39	
Investment Properties	1,398.94	1,424.00	1,398.94	1,424.00
Investment accounted for using the equity method			16,314.40	14,075.50
Financial Assets				
Investments	4,956.24	6,251.38	4,129.32	5,424.46
Other Financial Assets	30.57	72.64	30.57	72.64
Other Non-Current Assets	13.78	77.43	13.78	77.43
Total Non-Current Assets	6,564.91	7,978.09	22,052.39	21,226.67
Current Assets				
Financial Assets				
Investments	2,346.56	1,832.90	2,346.56	1,832.90
Trade Receivables	525.42	168.36	525.42	168.36
Cash and Cash Equivalents	696.24	56.30	696.24	56.30
Bank balances other than Cash and Cash Equivalent	34.46	34.90	34.46	34.90
Other Financial Assets	176.19	58.36	176.19	58.36
Other Current Assets	1.15	38.41	1.15	38.41
Total Current Assets	3,780.02	2,189.23	3,780.02	2,189.23
Total Assets	10,344.93	10,167.32	25,832.41	23,415.90
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	9,126.19	8,878.87	20,709.08	18,798.29
Total Equity	9,784.95	9,537.63	21,367.84	19,457.05
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	185.96	186.71	185.96	186.71
Provisions	12.38	12.53	12.38	12.53
Deferred Tax Liabilities (Net)	72.22	128.86	3,976.81	3,458.02
Total Non-Current Liabilities	270.56	328.10	4,175.15	3,657.26
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	23.81	65.38	23.81	65.38
Provisions	132.30	129.20	132.30	129.20
Other Current Liabilities	133.31	107.01	133.31	107.01
Total Current Liabilities	289.42	301.59	289.42	301.59
Total Equity and Liabilities	10,344.93	10,167.32	25,832.41	23,415.90

Place: Mumbai
Date: 26th May, 2023

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

MYSORE PETRO CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

₹ in lakhs

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2023	31-03-2022	31-03-2022	31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)
A. OPERATING ACTIVITIES				
Profit/(Loss) before tax	451.42	1,065.18	2,690.15	4,258.93
Depreciation Expenses	42.71	59.44	42.71	59.44
Sundry Balances / Excess Provision Written Back	(41.37)	-	(41.37)	-
(Profit)/ Loss on Sale of Investment	(245.27)	(66.40)	(245.27)	(66.40)
(Profit)/ Loss on Fair Value of Investment	(343.05)	(508.56)	(343.05)	(508.56)
Share of profit from associates		-	(2,238.73)	(3,193.75)
Interest Expense	58.31	25.64	58.31	25.64
Income from Alternative Investment Fund (AIF)	(165.11)	(92.06)	(165.11)	(92.06)
Interest Income	(45.15)	(135.28)	(45.15)	(135.28)
Dividend Income	(445.73)	(367.75)	(445.73)	(367.75)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(733.24)	(19.79)	(733.24)	(19.79)
Working Capital Adjustments:				
(Decrease) in Trade and other payables	(24.81)	(51.49)	(24.81)	(51.49)
Increase /(Decrease) in Trade Receivables	(357.06)	317.21	(357.06)	317.21
Increase in Loans and Advances	20.13	(400.22)	20.13	(400.22)
	(361.74)	(134.50)	(361.74)	(134.50)
CASH GENERATED FROM OPERATIONS	(1,094.98)	(154.29)	(1,094.98)	(154.29)
Direct Taxes Paid (Net of refunds)	57.42	(13.04)	57.42	(13.04)
NET CASH USED IN OPERATING ACTIVITIES	(1,037.56)	(167.33)	(1,037.56)	(167.33)
B. INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Investment Property	(30.39)	(128.68)	(30.39)	(128.68)
Proceeds from Sale of an undertaking under Slump sale	-	2,549.01	-	2,549.01
Loan given to corporate	(150.00)		(150.00)	
Net Proceeds from Investments	1,369.80	(3,079.18)	1,369.80	(3,079.18)
Net proceeds from Investments in Fixed Deposits and Banks	0.44	(0.79)	0.44	(0.79)
Interest Received	207.67	502.74	207.67	502.74
Dividend Received	445.73	367.75	445.73	367.75
NET CASH FLOW FROM INVESTING ACTIVITIES	1,843.25	210.85	1,843.25	210.85
C. FINANCING ACTIVITIES :				
Dividend Paid on equity shares	(165.75)	(131.68)	(165.75)	(131.68)
NET CASH USED IN FINANCING ACTIVITIES	(165.75)	(131.68)	(165.75)	(131.68)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	639.94	(88.16)	639.94	(88.16)
Add: Cash and Cash Equivalents at the beginning of the year	56.30	144.46	56.30	144.46
Cash and Cash Equivalents at the end of the year	696.24	56.30	696.24	56.30

Place: Mumbai
Date: 26th May, 2023

Mysore Petro Chemicals Limited

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M M Dhanuka
Managing Director
(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 Annual Financial Results of **MYSORE PETRO CHEMICAL LIMITED** (the "Company"), for the year ended March 31, 2023 (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 the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Results for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results 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 are 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 are 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 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 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 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 Statement of the Company to express an opinion on the Statement.

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 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 Matters:

1. The Standalone Financial Results of the Company for the year ended March 31, 2022, was audited by MSKA & Associates, Chartered Accountants, whose report dated May 26, 2022 expressed an unmodified opinion on those Statement. Our opinion is not modified in respect of this matter.
2. Figures reported for quarter ended 31st March 2023 are the balancing figures between the standalone financial results in respect of full financial year ended 31st March 2023 and un-audited year to date figures published up to 31st December 2022.

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

Nirav Gosalia
Partner
Membership No: 133110
UDIN: 23133110BGVHGB9637



Place: Mumbai
Date: 26th May 2023

Independent Auditor's Report on the Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **MYSORE PETRO CHEMICAL LIMITED** (the "Company" or "the Holding Company") and its associate (the Company and its associate together referred to as the "Group") for the year ended March 31, 2023 (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 the aforesaid Statement:

- (i) Name of the Entities Relationship with the Holding Company
I G Petrochemicals Limited - Associate
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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

This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for 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 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 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.

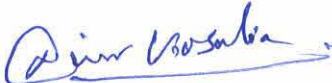
We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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. 504.69 lakhs and Rs. 2,646.23 lakhs and total comprehensive income of Rs. 510.59 lakhs and Rs. 2,646.40 lakhs for the quarter ended 31st March 2023 and year ended 31st March 2023 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. The Consolidated Financial Results of the Company for the year ended March 31, 2022, was audited by MSKA & Associates, Chartered Accountants, whose report dated May 26, 2022 expressed an unmodified opinion on those Statement. Our opinion is not modified in respect of this matter.
3. Figures reported for quarter ended 31st March 2023 are the balancing figures between the consolidated financial results in respect of full financial year ended 31st March 2023 and un-audited year to date figures published up to 31st December 2022. 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: 23133110BGVHGC5091



Place: Mumbai
Date: 26th May 2023



mysore petro chemicals limited

26th May, 2023

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 2023, 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