



mysore petro chemicals limited

14th February, 2024

SECT/306

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 506734

Dear Sir,

Sub: Unaudited standalone and consolidated financial results for the quarter ended 31st December, 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 approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 31st December, 2023 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 12:15 p.m. and concluded at 1:00 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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone						Consolidated						
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended		
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
		(Unaudited)			(Audited)			(Unaudited)			(Audited)			
1	Income													
	Revenue from Operations	578.79	708.08	217.72	1,286.87	1,195.11	1,841.39	578.79	708.08	217.72	1,286.87	1,195.11	1,841.39	
	Other Income	302.82	580.91	323.19	1,283.98	836.76	1,266.51	302.82	173.41	323.19	876.48	429.26	859.01	
	Total Income	881.61	1,288.99	540.91	2,570.85	2,031.87	3,107.90	881.61	881.49	540.91	2,163.35	1,624.37	2,700.40	
2	Expenses													
	a) Purchase of Traded Goods	554.40	679.54	208.72	1,233.94	1,137.99	1,761.87	554.40	679.54	208.72	1,233.94	1,137.99	1,761.87	
	b) Employee Benefits Expense	61.70	60.99	118.95	187.94	239.05	306.26	61.70	60.99	118.95	187.94	239.05	306.26	
	c) Finance Cost	2.61	1.33	11.50	8.29	41.99	58.31	2.61	1.33	11.50	8.29	41.99	58.31	
	d) Depreciation	11.23	11.12	10.68	33.56	32.03	42.71	11.23	11.12	10.68	33.56	32.03	42.71	
	e) Other Expenses	51.48	36.91	49.16	176.82	121.48	487.33	51.48	36.91	49.16	176.82	121.48	487.33	
	Total Expenses	681.42	789.89	399.01	1,640.55	1,572.54	2,656.48	681.42	789.89	399.01	1,640.55	1,572.54	2,656.48	
3	Profit/(Loss) before share of net profit of associate and tax	200.19	499.10	141.90	930.30	459.33	451.42	200.19	91.60	141.90	522.80	51.83	43.92	
4	Share of net profit of associate							(201.61)	133.29	337.26	403.21	2,141.55	2,646.23	
5	Profit/(Loss) before tax	200.19	499.10	141.90	930.30	459.33	451.42	224.89	479.16	926.01	926.01	2,193.38	2,690.15	
6	Tax expense													
	Current Tax	34.99	72.50	0.14	104.03	68.89	99.18	34.99	72.50	0.14	104.03	68.89	99.18	
	Deferred Tax	17.67	(9.06)	4.78	73.16	(24.67)	(56.64)	(33.06)	(79.88)	89.21	70.30	389.66	518.79	
	Total Tax Expense	52.66	63.44	4.92	177.19	44.22	42.54	1.93	(7.38)	89.35	174.33	458.55	617.97	
7	Profit/(Loss) for the period / year	147.53	435.66	136.98	753.11	415.11	408.88	(3.35)	232.27	389.81	751.68	1,734.83	2,072.18	
8	Other comprehensive income													
	Items that will not be reclassified to statement of profit and loss													
	Remeasurement of Defined Benefit Plan	0.15	0.20	0.10	0.55	0.60	4.03	0.15	0.20	0.10	0.55	0.60	4.03	
	Income tax effect	(0.04)	(0.05)	(0.02)	(0.14)	(0.14)	(1.00)	(0.04)	(0.05)	(0.02)	(0.14)	(0.14)	(1.00)	
9	Share of other comprehensive income of associate accounted for using equity method (Net of tax)							0.04	0.04	(1.78)	0.12	(5.74)	0.17	
10	Total comprehensive income for the period	147.64	435.81	137.06	753.52	415.57	411.91	(3.20)	232.46	388.11	752.21	1,729.55	2,075.38	
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	658.76	658.76	658.76	658.76	
12	Other Equity												20,709.08	
13	Earning per share in Rs. (not annualized) Basic and Diluted	2.24	6.62	2.08	11.44	6.31	6.21	(0.05)	3.53	5.92	11.42	26.35	31.48	

- Notes:**
- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter and nine months ended December 31, 2023 who have expressed an unmodified conclusion.
 - 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 previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.
 - The Board of Directors and the shareholders have approved the sale of immovable properties to I G Petrochemicals Ltd (associate company) for the aggregate consideration of Rs. 1,450 lakhs which has been treated as Assets held for sale.
 - Other expenses for the nine months ended December 31, 2023 include property tax of Rs. 44.19 lakhs as per demand received during the quarter ended 30th June 2023
 - Subsequent to 31st December 2023, the Company has entered into the agreement to acquire 80% of the equity share capital of Q C Polymer Ltd (company incorporated in England) for a consideration of GBP 0.9 million subject to fulfillment of other terms and conditions.

For Mysore Petro Chemicals Limited

Place: Mumbai
Date: February 14, 2024



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 2023 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mysore Petro Chemical Limited ("the Company") for the quarter ended and nine months ended 31st December 2023 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" (Ind AS 34), 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. 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

Nirav Gosalia
Partner
Membership No: 133110
UDIN: 24133110BKDHRR2660



Place: Mumbai

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2023 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mysore Petro Chemical Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended and nine months ended 31st December 2023 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" ("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 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 IG Petrochemicals Limited.
5. 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 Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The unaudited consolidated financial results also include the Company's share of net profit/ (Loss) after tax of Rs. (201.61) lakhs and Rs. 403.21 lakhs and total comprehensive income/(Loss) of Rs. (201.57) lakhs and Rs. 403.33 lakhs for the quarter ended 31st December 2023 and nine months ended 31st December 2023 respectively, as considered in the unaudited consolidated financial results, in respect of its associate, whose interim financial results have not been reviewed by us. These 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Nirav Gosalia
Partner
Membership No: 133110
UDIN: 24133110BKDHRS7558

Place: Mumbai
Date: 14th February 2024