



mysore petro chemicals limited

24th August, 2024

SECT/306

BSE Limited

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

Scrip Code: 506734

Dear Sir,

Sub: Annual Report – Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The 54th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 19th September, 2024 at 3.00 p.m. through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Annual Report of the Company along with Notice of AGM for the year 2023-24, which can also be viewed at www.mysorepetro.com/MPCL-Annual-Report-2024-FINAL.pdf

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

Labdhi Shah
Company Secretary
M No. A57600



mysore petro chemicals limited

54th Annual Report 2023-2024

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BOARD OF DIRECTORS

Shri M M Dhanuka - Chairman & Managing Director
Shri Nikunj Dhanuka - Non-Executive Director
Shri S N Maheshwari - Non-Executive Director
Shri Anil Kochar - Independent Director
Shri Shrikant Somani - Independent Director
Smt. Uma Acharya - Independent Director

CORPORATE OFFICE

401- 404, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point
Mumbai - 400 021
Tel : 022-40586100 / 135
Fax : 022-22040747

CHIEF FINANCIAL OFFICER

Shri Nilesh Panchal

COMPANY SECRETARY

Smt. Labdhi Shah

AUDITORS

RMJ & Associates LLP

REGISTERED OFFICE

D/4, Jyothi Complex
134/1, Infantry Road,
Bengaluru - 560 001
Tel. : 080 - 22868372
Fax : 080 - 22868778
E-mail : mpcl@mysorepetro.com
Website : www.mysorepetro.com
CIN L24221KA1969PLC001799

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.
Tel.: 022-62638222/223
Fax : 022-6263 8299
E-mail: investor@bigshareonline.com
Website: <https://bigshareonline.com/>

AGM

54th Annual General Meeting
Thursday, 19th September, 2024 at
3:00 p.m. through Video Conference (VC)/
Other Audio Visual Means (OAVM)

ATTENTION

Shareholders who have not yet claimed any dividend from the FY 2016-17 are requested to claim dividend on or before 13th October, 2024 failing which both the dividend and shares will be transferred to IEPF Authority. For more details, kindly refer Directors' Report.

NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of **Mysore Petro Chemicals Limited** will be held on **Thursday, 19th September, 2024 at 3:00 p.m.** through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2024 together with the Report of the Board of Directors and the Auditor's thereon.
2. To declare Dividend for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri Nikunj Dhanuka (DIN 00193499) who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

4. Re-appointment of Shri M M Dhanuka (DIN 00193546) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the re-appointment of Shri M M Dhanuka (DIN 00193456) as Managing Director for a period of three years with effect from 14th August, 2024 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice and contained in the agreement to be entered into and approved by the Board of Directors of the Company, notwithstanding that he is above 70 years.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary such terms of appointment and remuneration subject to the recommendation of the Nomination and Remuneration Committee and within the limits specified in Schedule V to the Act and as may be agreed by Shri M M Dhanuka.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Appointment of Shri Rajesh R Muni (DIN 00193527) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 161 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shri Rajesh R Muni (DIN 00193527) who was

appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 29th July, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from 29th July, 2024 to 28th July, 2029, notwithstanding that on 23rd December, 2026 he shall attain the age of 75 years during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Shri Shanti Kumar Loonker (DIN 01482626) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Shanti Kumar Loonker (DIN 01482626) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 29th July, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from 29th July, 2024 to 28th July, 2029, notwithstanding that on 4th January, 2027 he shall attain the age of 75 years during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to invest upto GBP 20,00,000 (GBP Two Million only) by way of of equity/ convert loan into equity, give loan or provide guarantee or security in connection with the loan availed or to be availed by M/s. Q C Polymer Limited, a Subsidiary Company in one or

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more tranches, for a period of five years.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be necessary to give effect to this resolution.

By Order of the Board
For **Mysore Petro Chemicals Limited**

Labdhi Shah

Company Secretary
Membership No.: A57600

Mumbai
26th July, 2024

Registered Office

D - 4, Jyothi Complex
134/1, Infantry Road,
Bengaluru – 560 001.

Notes:

1. Pursuant to the General Circular No.14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (collectively as 'MCA Circulars') and circulars dated 12th May, 2020 and dated 7th October, 2023 issued by the Securities and Exchange Board of India (collectively as 'SEBI Circulars') and all other relevant circulars issued from time to time, the Company is convening the 54th Annual General Meeting ('AGM') on 19th September, 2024 at 3.00 p.m. through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
2. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and vote.
3. In accordance with the aforesaid Circulars, the Notice of AGM alongwith Annual Report for the financial year 2023-24 has been sent only through electronic mode to the members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at www.mysorepetro.com. The Notice of AGM and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com.
4. Corporate members intending to authorize its representatives are requested to send a certified scanned copy of the Board Resolution to the Company, authorizing their representatives to attend the AGM through VC/OAVM and vote on its behalf at the meeting.

5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of the reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act')
8. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed hereto.
9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') in respect of the Directors seeking appointment and re-appointment at the AGM forms an integral part of the notice.
10. The attention of the Members are drawn to the SEBI Circular Nos. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated 17th May, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Members holding shares in physical form are requested to furnish details like PAN, email address, mobile number, bank account details, signature and nomination by sending duly filled in Form ISR-1, ISR-2, ISR-3 / SH-13 along with other supporting documents viz. cancelled cheque, bank account no. to the Company at its Corporate Office at 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021. The said forms are available on the website of the Company at www.mysorepetro.com/investor-information/. Further, Shareholders are requested to ensure that their PAN is linked to Aadhaar.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 13th September, 2024 to Tuesday, 17th September, 2024 (both days inclusive) for the purpose of AGM and payment of dividend, if declared.
13. If dividend, as recommended by the Board of Directors, is approved at the AGM, payment will be made subject to deduction of tax at source, on or after 26th September, 2024 as under:

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- a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the NSDL and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 12th September, 2024;
- b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 12th September, 2024.

The attention of the Members are drawn to the circulars referred to in Note 10 above whereby SEBI has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, nomination, contact details, bank account details and specimen signature.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (IT Act). Members are, therefore, requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail at ishah@mysorepetro.com latest by Thursday, 12th September, 2024.
15. In terms of Section 124 and 125 of the Act, the Company has transferred the dividend for the financial year 2015-16 which remained unpaid/unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF). Further the shares in respect of those dividend were also transferred to IEPF Authority. A statement of unclaimed dividend as on 31st March, 2024 is available on the Company's website <http://www.mysorepetro.com/investor-information-1/>

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") members may note that the unclaimed dividend for the year 2016-17 shall be liable to be transferred to IEPF on 13th October, 2024. If the shareholders have not claimed dividend for any of the seven consecutive years, the underlying shares on the above dividend shall also be transferred to IEPF.
16. The Members whose shares and dividend have been transferred to the IEPF Authority may claim the same by making an online application in Form IEPF - 5 available at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. Members should note that only one consolidated claim can be filed in a financial year as per the IEPF Rules. Members are advised to claim any un-encashed dividends before it becomes due for transfer to IEPF.
17. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA - M/s Bigshare Services Private Limited for assistance in this regard.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 3/P/ CIR/2023/195 dated 31st July, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode at the time of AGM.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
21. The AGM has been convened in compliance with the applicable provisions of the Act read with MCA and SEBI Circulars.

PROCESS FOR MEMBERS OPTING FOR E-VOTING:-

The remote e-voting period begins on Monday, 16th September, 2024 at 9.00 a.m. and ends on Wednesday, 18th September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 12th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. 12th September, 2024.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="317 235 1189 641">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<li data-bbox="317 641 1189 755">2. If you are not registered for IDEAS e-Services, option to register is available at https:// eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="317 755 1189 1144">3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<li data-bbox="317 1144 1189 1245">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** **** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company EVEN of the Company is 129911 For example if folio number is 001*** and EVEN is 129911 then user ID is 129911001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request "evoting@nsdl.com" mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to lshah@mysorepetro.com by 13th September, 2024.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to lshah@mysorepetro.com by 13th September, 2024. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote through e-voting system in the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at lshah@mysorepetro.com. The same will be replied by the Company suitably.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.com.

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Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call 022 - 4886 7000 or send a request to evoting@nsdl.com
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 12th September, 2024.
5. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12th September, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.com or to Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at no.: 022 - 4886 7000.

6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
7. Shri Martinho Ferrao (Membership No. 6221) or failing him Shri Shiv Kumar Vaishy (Membership No. 45528) Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process in a fair and transparent manner.
8. The Results alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://www.mysorepetro.com/corporate-governance/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.:4

The Members of the Company at the 51st Annual General Meeting held on 5th August, 2021 had re-appointed Shri M M Dhanuka as Managing Director of the Company for a period of three years with effect from 14th August, 2021. His present term was upto 13th August, 2024.

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors re-appointed Shri M M Dhanuka as Managing Director for a further period of 3 years with effect from 14th August, 2024, subject to the approval of the members, on the remuneration, terms and conditions as set out herein.

He is B.E (Chem.) and has more than four decades of experience and expertise in the technical, production and marketing areas of the chemical industries. He has been responsible for the overall management of business and the corporate strategies of the Company.

Based on the recommendation of the NRC, it is proposed to re-appoint Shri M M Dhanuka as Managing Director on the remuneration, terms and conditions as set out below:

- I. Remuneration – ₹ 13,70,000/- per month in the scale of ₹ 13,70,000/- ₹14,70,000/- ₹ 15,80,000/-.
- II. Personal Pay - Equivalent to two month's remuneration per annum.
- III. Perquisites - In addition to the aforesaid remuneration & personal pay, he shall be entitled to the following perquisites which are classified in three categories:

Category A

- a) Housing
House Rent Allowance of ₹ 70,000/- per month.
- b) Medical re-imbusement
Expenses incurred by him and his family in actuals.
- c) Leave
Earned leave as per rules of the Company.
- d) Club fees
Subject to a maximum of two clubs.
- e) Insurance
Cost of insurance in respect of mediclaim policy for self and family and personal accident insurance shall be borne by the Company.
- f) Other perquisites
Subject to the overall ceiling on remuneration, he may be given any other allowances, benefits, perquisites and facilities as the Board of Directors of the Company (which term includes any Committee thereof) may from time to time decide.

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Category B

Contribution to provident fund, superannuation fund or annuity fund as per the rules of the Company. Gratuity payable shall not exceed half month's salary for each completed year of service.

Category C

Provision for use of car and telephone as per the rules of the Company.

IV. Term of Appointment – For a period of 3 years and he shall be liable to retire by rotation.

Minimum Remuneration

Where, in any financial year during his tenure, the Company has no profits or its profits are inadequate, the above remuneration, bonus, perquisites, other allowances and commission, if applicable, shall be paid as the minimum remuneration pursuant to the provisions under Section II of Part II of Schedule V to the Act, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement of information under Part II, Section II(B)(IV) of the Schedule V to the Companies Act, 2013

I. General Information

Nature of Industry	Trading
Date or expected date of Commercial Production	N.A.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial performance

(₹ in lakhs)

Particulars	For the year ended		
	31 st March, 2024	31 st March, 2023	31 st March, 2022
Total Income	4,206.43	3,107.90	3,515.63
Depreciation	44.75	42.71	59.44
Net Profit	916.29	408.88	875.14
Paid up Capital	658.76	658.76	658.76
Reserves and Surplus	9,879.40	9,126.19	8,878.87

Foreign Investments or collaborations, if any – There is no direct foreign investment in the Company except to the extent of shares held by NRI's /Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

II. Information about the Appointee

Background details	Given in the body of this statement
Past Remuneration	FY 2023-24 – ₹ 211.9 lakhs FY 2022-23 – ₹ 252.41 lakhs FY 2021-22 – ₹ 173.67 lakhs
Recognition and Awards	Nil

Job profile and his suitability	The appointee will be Managing Director of the Company and will be responsible for the management of the whole affairs of the Company. Keeping in view his experience, knowledge and tenure with the Company, it would be in the best interest of the Company to appoint him.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company

Comparative remuneration profile with respect to industry, size of company, profile of the position and person:

Shri M M Dhanuka has successfully proved his expertise in very effective manner and driven the Company towards the growth over the last several years. Hence, the Board of Directors considers that the remuneration proposed to him is justified commensurate with other organizations of similar type, size and nature of industry.

III. Other information:

1. Reasons for loss or inadequate profits: N.A.
2. Steps taken or proposed to be taken for improvement: The Company is exploring new opportunities.
3. Expected increase in productivity and profits in measurable terms: Not applicable.

In terms of Section 196(3)(a) of the Act, Shri M M Dhanuka being above 70 years, his appointment shall be subject to the approval of the Members by way of a special resolution. The Board of Directors recommends Special Resolution for your approval.

Except for Shri M M Dhanuka, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

Item Nos. 5 and 6

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 26th July, 2024 appointed Shri Rajesh R Muni (DIN 00193527) and Shri Shanti Kumar Loonker (DIN 01482626) as Additional Director in the category of Independent Directors of the Company for a term of five years with effect from 29th July, 2024 to 28th July, 2029.

Skills, expertise and competence

The Nomination and Remuneration Committee and the Board of Directors of the Company considered the skills, expertise and competencies such as financial knowledge, ability to take strategic decisions, experience, understanding of accounts, finance, corporate governance, risk management, general management, advisory and legal and regulatory matters, business ethics, commitment, independence, etc. which the proposed Independent Directors should possess.

Based on their skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Shri Rajesh R Muni and Shri Shanti Kumar Loonker as an Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act').

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The Company has received declarations/disclosures from Shri Rajesh R Muni and Shri Shanti Kumar Loonker which includes consent to act as a Director of the Company in terms of Section 152 of the Act, confirmation that they meet the criteria of independence under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') confirmation that they are not disqualified from being appointed as Director in terms of the provisions of Section 164(2) of the Act and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and that they are registered in the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Shri Rajesh R Muni and Shri Shanti Kumar Loonker fulfils the conditions specified in Section 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations and are independent of the management. Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the Company cannot continue the directorship of any person as non-executive director who has attained the age of 75 years without the approval of the shareholders by way of special resolution. Shri Rajesh R Muni and Shri Shanti Kumar Loonker shall attain the age of 75 years on 23rd December, 2026 and 4th January, 2027 respectively. The Nomination and Remuneration Committee and the Board took into consideration the profile as set out above and the skills and expertise of Shri Rajesh R Muni and Shri Shanti Kumar Loonker and have considered necessary to have them on the Board of the Company subject to the approval of the members of the Company by way of a Special Resolution.

Pursuant to Section 161 of the Act, they shall hold office upto the date of the next AGM. However, in view of the provisions of Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain the approval of the shareholders of the Company within a period of three months from the date of appointment. The Company has received a notice under Section 160(1) of the Act proposing their respective candidature for the office of Director of the Company.

Shri Rajesh R Muni and Shri Shanti Kumar Loonker shall be paid remuneration by way of sitting fees for attending meetings of the Board of Directors or Committees thereof or for any other purpose as may be decided by the Board of Directors and reimbursement of expenses for participating in the meetings.

Copy of the draft appointment letters of Shri Rajesh R Muni and Shri Shanti Kumar Loonker setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode subject to the request being received at lshah@mysorepetro.com.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards are annexed to this Notice.

Except for Shri Rajesh R Muni, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolutions set out at item no.5 of the Notice.

Except for Shri Shanti Kumar Loonker, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolutions set out at item no. 6 of the Notice.

The Board of Directors recommends the Special Resolutions as set out at item nos. 5 and 6 for the approval of the Members.

Item No. 7

During the year, the Company acquired majority stake in M/s. Q C Polymer Limited (“QC”) by virtue of which it became a Subsidiary of the Company. QC is in the business of recycling plastic waste. QC has approached the Company for an additional credit facilities upto GBP 20,00,000 over a period of time towards meeting its operational requirements.

QC is construed to be a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 (“the Act”) and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The proposed transaction would exceed ten percent of the Company’s turnover and hence the same would be a ‘material’ related party transactions under Regulation 23 of the SEBI Listing Regulations. In accordance with this, it is, therefore, proposed to seek the approval of the shareholders for the material related party transactions to be entered into with QC.

The particulars of the transaction pursuant to the provisions of Section 188 of the Act and Companies (Meetings of Board and its Powers) Rules, 2015 are as under:

Type, material terms and particulars of the proposed transaction	Financial commitment by way of investment in equity shares/ convert loan into equity, give loan or provide guarantee or security
Name of the related party and its relationship with the Company including nature of its concern or interest	M/s. Q C Polymer Limited, Subsidiary Company
Tenure of the proposed transaction	Five years from the date of shareholders approval
Value of the proposed transaction	Upto GBP 20,00,000
Percentage of the Company’s annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	52.51%
For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided	More than 100%
Details of the source of funds in connection with the proposed transaction	Internal accruals
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, if yes then, provide nature of indebtedness cost of funds and tenure	No
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<u>In case of equity:</u> The equity shares shall rank pari passu <u>In case of loan:</u> Rate of interest – 7% p.a. Tenure – 36 months Repayment – Upon completion of the tenure or on demand, whichever is earlier Unsecured

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The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For meeting the operational requirements
Justification as to why the transaction is in the interest of the Company	Financial support during the gestation period for better returns
A copy of the valuation or other external party report, if any such report has been relied upon	Nil

Members of the Promoters/Promoters Group are deemed to be interested in the business and shall not vote on the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

Except Shri M M Dhanuka and Shri Nikunj Dhanuka, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the said resolution.

By Order of the Board
For **Mysore Petro Chemicals Limited**

Labdhi Shah
Company Secretary
Membership No.: A57600

Mumbai
26th July, 2024

Registered Office
D - 4, Jyothi Complex
134/1, Infantry Road,
Bengaluru – 560 001.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2

Name	Shri Nikunj Dhanuka	Shri M M Dhanuka	Shri Rajesh R Muni	Shri Shanti Kumar Loonker
Directors Identification Number	00193499	00193456	00193527	01482626
Date of Birth	26 th May, 1967	17 th April, 1948	23 rd December, 1951	4 th January, 1952
Date of Appointment	28 th September, 1996	14 th September, 1982	29 th July, 2024	29 th July, 2024
Qualification	B.Com	B. E. (Chem.)	Chartered Accountant	Chartered Accountant
Expertise	Possess diverse experience and extensive knowledge on the functioning of chemical industries, finance & banking	Over four decades of experience and expertise on the functioning of chemical industries and overall governance of the Company.	Shri Rajesh R Muni is a fellow member of the Institute of Chartered Accountants of India. He is Practicing Chartered Accountants and has over four decades of vast experience in audit and taxation.	Shri Shanti Kumar Loonker is a fellow member of the Institute of Chartered Accountants of India and is a Practicing Chartered Accountant having over four decades of experience in the field of Indirect Taxation.
Directorship held in Listed Companies	I G Petrochemicals Limited	I G Petrochemicals Limited	Inspirisys Solutions Limited	NIL
Chairmanship / Membership of Committees in other Public Companies	NIL	1. I G Petrochemicals Limited Audit Committee-Member 2. I G Petrochemicals Limited Stakeholders Relationship Committee-Member	1. Inspirisys Solutions Limited Stakeholders Relationship Committee - Member 2. Inspirisys Solutions Limited-Audit Committee-Chairman	NIL
Name of listed entities from where the Director have resigned in last 3 years	NIL	NIL	NIL	NIL
Shareholding	180 shares	60,900 shares	NIL	NIL
Relationship between directors inter-se	NIL	NIL	NIL	NIL

Note: In respect of re-appointment of Shri M M Dhanuka and Shri Nikunj Dhanuka, the terms and condition terms and conditions of appointment remains unchanged. Remuneration and number of meetings attended forms part of the Corporate Governance Report.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Fifty-Fourth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2024.

1. Financial Results

(₹ in lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Revenue	4,206.43	3,107.09
Profit before interest, depreciation and taxes	1,181.43	552.43
Depreciation	44.75	42.71
Finance Cost	11.63	58.31
Profit before exceptional item and tax	1,125.05	451.42
Provision for taxation	208.76	42.54
Profit after tax	916.29	408.88
Earnings per share (₹)	13.92	6.21

2. Operational review

The Company is engaged in the trading of petrochemicals products. During the financial year 2023-24, total revenue amounted to ₹ 4,206.43 lakhs as compared to ₹ 3,107.09 lakhs in 2022-23. The net profit after tax for FY 2023-24 is ₹ 916.29 lakhs as against profit of ₹ 408.88 lakhs for the previous year.

3. Dividend

The Board of Directors have recommended a dividend of ₹ 2.50/- per equity share having face value of ₹ 10/- each (25%) for the year ended 31st March, 2024 aggregating to ₹ 164.59 lakhs.

As per the provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

4. Nature of Business

The Company is engaged in the trading of Petrochemicals. During the year under review, there was no change in nature of the business of the Company.

5. Material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this report

There were no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

6. Particulars of Loans, Guarantee and Investments

Details of Loans, Guarantee and Investments covered under the provision of the Section 186 of the Companies Act, 2013 (“the Act”) are given in the notes to the Financial Statements.

7. Subsidiaries/ Associates or Joint Venture

During the year, the Company acquired 80% equity stake in M/s. Q C Polymer Limited and it became a subsidiary of the Company with effect from 18th January, 2024. The Consolidated Financial Statements of the Company are prepared in accordance with the applicable provisions of the Act and the IND AS. The Audited Consolidated Financial Statements together with the Auditor’s Report thereon forms part of this Annual Report.

In accordance with the provision of Section 129 of the Act, a statement containing salient features of the financial statements of the subsidiary in Form AOC-1 is attached with this Annual Report.

The financial statements of the subsidiary are placed on the website of the Company and available for inspection by the members of the Company. A copy of the audited accounts shall be made available to the member upon request.

8 Management Discussion and Analysis

The present business of the Company revolves around the trading in petrochemical products.

In view of the ongoing activities, the information related to segment wise reporting, we report that during the year under review the Company acquired 80% stake in M/s. Q C Polymer Limited thereby the consolidated income generated by the Company is also by way of recycling of plastic waste other than the standalone trading income generated by the Company. The information related to opportunities and threats, industry structure and developments, etc. are not applicable. There were no material development in human resources. The report on review of financial performance has already been stated and disclosed.

The details of significant changes in the key financial ratios along with relevant explanations are given below, to the extent they are applicable:

Key financial ratio	2023-24	2022-23	% change	Reason
Current Ratio	1.11	13.06	(91.49)	Significant Decrease in current assets as compare to last year
Interest Coverage Ratio/Debt Service Coverage Ratio	83.64	8.03	941.94	Increase in Net profit after tax as compared to last year and decrease in finance cost
Net Profit Margin	35.52	22.21	59.95	Increase in Net profit after tax as compared to last year
Return on Net Worth	0.11	0.05	105.45	Increase in EBIT as compared to last year

9. Directors and Key Managerial Personnel

a. Re-appointment of Director

In accordance with the provision of Section 152 of the Act, read with the Companies (Management and Administration) Rules, 2014, Shri Nikunj Dhanuka (DIN 00193499) who retires by rotation and being eligible has offered himself for re-appointment.

All Independent Director of the Company have furnished declarations under section 149(7) confirming they meet the criteria of the independence laid down in section 149(6) of the Act and SEBI Listing Regulations.

In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency to discharge their respective duties and responsibilities.

The members may note that the term of Shri Anil Kochar and Shri Shrikant Somani as an Independent Director shall end on 31st July, 2024. The Board is in the process of identifying suitable candidates to replace the outgoing Independent Directors.

The Key Managerial Personnel of the Company as on 31st March, 2024 are Shri M M Dhanuka, Managing Director, Shri Nilesh Panchal, Chief Financial Officer and Smt. Labdhi Shah, Company Secretary. During the year under review, there was no change in the Key Managerial Personnel of the Company.

Number of Meetings of the Board

During the year, five Board Meetings were convened and held, which are disclosed in the Report on Corporate Governance forming part of the Annual Report of the Company.

b. Board Evaluation

The annual evaluation of the performance of the Board of Directors, Committee and of the Directors individually was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations. The evaluation form covered criteria such as transparency, flow of information, competency, diversity, experience, knowledge, adequacy of time, independence, decision making, deliberations at the meeting, etc. The evaluation guidelines were designed after taking into account the suggestions from the directors.

c. Remuneration Policy

The details of the Remuneration policy forms part of the Corporate Governance Report.

The information related to remuneration as required pursuant to Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the said Rules") for the financial year

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company –

Shri M M Dhanuka, Managing Director - 15.82:1

- (ii) The Percentage increase in the remuneration of Managing Director, Chief Financial Officer and Company Secretary MD-7.5%, CFO- 12% and CS- 8%
- (iii) The percentage increase in the median remuneration of the employee – 6%
- (iv) Number of permanent employees on the payrolls of the Company – 7
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Managerial – 9.16%, Below Managerial level – NIL

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

There is no employee other than the Managing Director in respect of whom the information under the Rule 5(2) of the said Rules is required to be provided.

10. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanation obtained by us, in terms of Section 134(3)(c) of the Act, we state:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2024, all the applicable accounting standards have been followed and no material departures have been made from the same;
- b. that appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the profit of the Company for that year;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. Particulars of Contracts and Arrangements with Related Parties

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis and necessary approvals were obtained, wherever required.

The necessary disclosures regarding the transactions are given in the notes to accounts.

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The Policy on the Related party Transactions can be accessed at <http://www.mysorepetro.com/wp-content/uploads/2023/03/MPCL-PRT-Policy.pdf>

The disclosure in Form AOC-2 is attached to this Report as 'Annexure-I'.

12. Auditors

a. Statutory Auditors

M/s RMJ & Associates LLP were appointed as Statutory Auditors of the Company by the members of the Company at the 52nd AGM held on 27th September, 2022, for a period of five years and they shall hold office till the conclusion of the 57th AGM to be held in the year 2027.

The Auditor's Report does not contain any qualification, reservation or adverse remark. The Statutory Auditors have not reported any incident of fraud to the Audit Committee pursuant to Section 143(12) of the Act.

b. Secretarial Audit

The Secretarial Audit Report for the year 2023-24 provided by M/s MMJB & Associates LLP, Practicing Company Secretaries is annexed herewith as "Annexure-II".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy and technology absorption is not applicable to the Company. During the year under review, the foreign exchange earnings and outgo was NIL (previous year NIL).

14. Report on Corporate Governance

The Company has complied with the requirement of conditions of Corporate Governance. The disclosures as required under Schedule V to the SEBI Listing Regulations together with a certificate from the Practicing Company Secretaries of the Company regarding compliance of conditions of Corporate Governance forms part of Annual Report.

15. Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company as at 31st March, 2024 is uploaded on the Company's website www.mysorepetro.com/corporate-announcement/

16. Transfer of Unclaimed Dividend / Shares to IEPF

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF Authority. Further, all the shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be transferred to the IEPF Authority.

In pursuance of the above, Company had during the financial year 2023-24 transferred to IEPF Authority the shares on which dividend was not paid or claimed for seven consecutive years.

Members whose shares were so transferred can claim their dividend and shares from the IEPF Authority by filing an online application through web-based Form IEPF-5 available at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html> Members are advised to claim any unencashed dividends.

The shareholders may note that the dividend declared in the financial year 2016-17 and remaining unclaimed are due to be transferred to the IEPF on 13th October, 2024. Further, if the shareholders have not claimed dividend for any of the seven consecutive years i.e. between FY 2016-17 to FY 2022-23, the underlying shares shall also be transferred to IEPF. The shareholders are advised to forthwith claim their dividend by writing to the Company/ RTA.

The Company has uploaded the details of unclaimed dividend on the Company's website at www.mysorepetro.com/investor-information/

The Company Secretary of the Company has been designated as the Nodal Officer who can be contacted for any guidance/assistance to claim the dividend and shares from IEPF Authority.

17. Contribution to the Exchequer

The Company has contributed ₹ 630.59 lakhs to the exchequer on account of income tax, GST, etc.

18. Vigil Mechanism Policy

The Vigil Mechanism Policy provides for the directors, employees and third parties dealing with the Company to report any instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that effects the operational and financial integrity and actual or suspected instances of leak of unpublished price sensitive information that could adversely impact operations, business performance and/or reputation.

The Policy provides for adequate safeguards to ensure that no employee or any other person is victimised or harassed for reporting and bringing up such incidents in the interest of the Company.

The Audit Committee reviews the functioning of the Policy and no person has been denied access to the Committee for this purpose. The details of the Vigil Mechanism has been elaborated in the Corporate Governance Report and posted on the Company's website <http://www.mysorepetro.com/corporate-governance/>

19. Prevention of Sexual Harassment

No complaints pertaining to sexual harassment of women employees were received during the year. In accordance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a policy on prevention, prohibition and redressal of sexual harassment of women at work place.

20. Details of significant and material orders

The operations at Phthalic Anhydride Plant at Raichur, Karnataka were closed since July 2013. The Workmen's union of the unit had raised certain additional demands and the matter was referred to

Mysore Petro Chemicals Limited

the Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka. Subsequent the matter has been decided in favor of the workmen's union and the Company is directed to pay monetary benefits which is estimated to be ₹ 1,555.63 lakhs. The Company is in the process of filing a writ petition against the said order.

Other than the aforesaid, there are no significant and material orders passed by the courts or regulators or tribunals impacting the ongoing concern status and the Company's operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

21. Other disclosures

- a. There is no change in the share capital structure during the year under review.
- b. During the year, the Company has not accepted or invited any deposits from the Public.
- c. The Company do not propose to transfer any amount to the General Reserves.
- d. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.
- e. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- f. During the year under review the Company was not obliged to spend any amount towards the Corporate Social Responsibility. The CSR Policy of the Company can be accessed at www.mysorepetro.com/csr/
- g. During the year under review the Company is not required to have risk management policy.

22. Acknowledgement

Your Directors would like to convey their sincere appreciation to all stakeholders for their continued support.

For and on behalf of the Board

M M Dhanuka

Chairman & Managing Director

DIN 00193456

Mumbai
24th May, 2024

Annexure - I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –

a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts/arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a	Name(s) of the related party and nature of relationship	M/s. I G Petrochemicals Ltd., Associate Company
b	Nature of contracts/arrangements/ transactions	a. Sale of immovable properties b. Trading of petrochemical products
c	Duration of the contracts/arrangements/ transactions	2 (b) - Ongoing basis from 1 st October, 2022
d	Salient terms of the contracts or arrangements or transactions including the value, if any	2 (a) - Rs. 14.50 crores in accordance with the approval by the members 2 (b) – Upto Rs. 50.00 crores p.a. in accordance with the approval by the members
e	Date(s) of approval by the Board, if any	2 (a) - 26 th May, 2023 2 (b) - 26 th May, 2022
f	Amount paid as advances, if any	Nil

For and on behalf of the Board

M M Dhanuka

Chairman & Managing Director

DIN 00193456

Mumbai
24th May, 2024

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mysore Petro Chemicals Limited
D.4, Jyothi Complex,
134/1, Infantry Road,
Bengaluru-560001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mysore Petro Chemicals Limited** (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2023 to 31st March, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provision of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (**External Commercial Borrowings are not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

(vi) As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There was no change in the composition of the Board of Directors that took place during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except one board meeting which was held at shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Mysore Petro Chemicals Limited

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has

1. Acquired 80% stake in M/s Q C Polymer Limited a private limited company incorporated in United Kingdom for a consideration amounting to GBP 0.90 million comprising of 3,200 shares of the face value of GBP 1 each at a premium of GBP 280 each along with Debt infusion up to GBP 2 million to meet the operational requirements of M/s Q C Polymer Limited.

**For MMJB & Associates LLP
Company Secretaries**

Deepti Kulkarni

Designated Partner

ACS: 34733

CP: 22502

PR: 2826/2022

UDIN A034733F000437795

Mumbai
24th May, 2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Mysore Petro Chemicals Limited
D.4, Jyothi Complex,
134/1, Infantry Road,
Bengaluru-560001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Company Secretaries

Deepti Kulkarni

Designated Partner

ACS: 34733

CP: 22502

PR: 2826/2022

UDIN A034733F000437795

Mumbai
24th May, 2024

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Company's Philosophy on Code of Governance

The Corporate governance report includes a statement of corporate governance procedures and compliance, information on board composition, and information about compliance and conformance with best practices for good corporate governance. It is a system of rules, policies, and practices that dictate how a Company's Board of Directors manages and oversees the operations of a Company.

It has been a constant endeavor to follow the principles of fairness, equity, transparency, and accountability in its functioning in accordance with the norms of Corporate Governance, which leads to enhancing the value of all stakeholders.

BOARD OF DIRECTORS

Composition and size of the Board

The composition of the Board of Directors of the Company is a fair mix of executive, non-executive and independent directors which is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Shri M M Dhanuka, Managing Director, Shri Nikunj Dhanuka, Non-Executive Director form part of 'Promoter and Promoter Group', Shri S N Maheshwari is the Non-Executive Director while Shri Anil Kochar, Shri Shrikant Somani and Smt. Uma Acharya are the Independent Directors.

Half of the Board consists of Independent Directors, whose terms are fixed in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act").

The Company has Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The roles and functions of these committees are defined in accordance with the regulatory framework.

BOARD MEETINGS AND ATTENDANCE

The Board met five times during the year i.e., on 26th May 2023, 7th August, 2023, 8th November, 2023, 8th January, 2024 and 14th February, 2024.

The attendance of the Directors at the Board Meetings and the Annual General Meeting, Directorship and Committee membership in other Companies are given below:

Name of the Directors	Category	Number of Board Meetings attended	Attendance at AGM held on 5 th September, 2023	Number of Directorship(s) held in other public companies	Number of Committee positions held in other public companies*		Directorship held in listed companies and category	No. of shares held
					Chairperson	Member		
Shri M M Dhanuka	Executive	5	Yes	1	0	2	I G Petrochemicals Limited - Non-Executive	60,900
Shri Nikunj Dhanuka	Non-Executive	5	Yes	2	0	2	I G Petrochemicals Limited - Managing Director	180
Shri S N Maheshwari	Non-Executive	5	Yes	2	0	1	-	700
Shri Anil Kochar	Non-Executive & Independent	5	No	2	3	3	Linc Limited - Independent	100
Shri Shrikant Somani	Non-Executive & Independent	5	No	2	0	3	Inox India Limited - Independent	-
Smt. Uma Acharya	Non-Executive & Independent	5	Yes	2	2	3	Everest Kanto Cylinder Limited - Independent	100

*includes Mysore Petro Chemicals Limited.

Matrix of skills/competence/expertise of the Board of Directors

The Company has evaluated new markets for business and suitable workforce shall be deployed as and when the need arises.

The Board of Directors of the Company has the privilege of Directors with management, finance, and tax expertise amongst other pertinent experts to lead and guide the Company.

In the opinion of the Board, all the independent directors have fulfilled the conditions of the SEBI Listing Regulations and that they are independent of the Company's management.

The major skills/competencies/expertise and the directorships held by the Directors in other listed companies are summarized below:

Name of Directors	Skills/Expertise
Shri M M Dhanuka	Chemical Industries, sales, marketing, procurement, commercial, board governance and compliance, production and technical, project setup, general management
Shri Nikunj Dhanuka	Finance, Banking, Chemical Industries, Operations and Management, Risk assessment and mitigation, business development, corporate strategy and planning
Shri S N Maheshwari	Audit, accounts, taxation and financial management
Shri Anil Kochar	Audit, accounts, taxation and legal
Shri Shrikant Somani	Industry knowledge and experience, strategic planning, leadership and operational experience.
Smt. Uma Acharya	Intellectual property law, corporate law and governance

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The familiarization programme of the Directors can be accessed at www.mysorepetro.com/corporate-governance/.

None of the Directors of the Company are related to each other.

AUDIT COMMITTEE

The Audit Committee comprises of non-executive directors with majority of them being independent with diverse experience and Chairman possessing expertise in financial, accounts and taxation.

The meetings of the Committee are held at regular intervals. The terms of reference are governed by Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. It acts as an additional layer of governance for the Board of Directors in providing its observations and recommendations to the Board to enable it to arrive at informed decisions which relates primarily to overseeing the financial statements and its reporting process, internal audit reports, related party transactions, reviewing the adequacy and evaluation of internal financial controls, etc.

The Audit Committee met four times during the year i.e., on 26th May, 2023, 7th August, 2023, 8th November, 2023 and 14th February, 2024.

The details of composition are given below:

Name of the Members	Category
Shri Anil Kochar, Chairman	Non-Executive & Independent
Shri Nikunj Dhanuka	Non-Executive
Shri Shrikant Somani	Non-Executive & Independent

The Company Secretary acts as the Secretary of the Committee. The Audit Committee generally invites the Statutory Auditors at its meetings which are held at regular intervals.

In the absence of the Chairman of the Audit Committee at the last AGM, the member of the Audit Committee was present to respond to the shareholders queries.

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted, in terms of the provisions of Section 178 of the Act and SEBI Listing Regulations, Nomination and Remuneration Committee. Terms of reference of the committee relates to appointment of directors, key managerial personnel, senior management level employees, recommending to the Board the remuneration and other related benefits of the executive directors and senior management employees, determining the term of the directors, recommending to the Board and the Members the appointment of directors, formulating criteria for evaluation of independent directors, etc.

All members of the Committee are non-executive with majority of them being independent. During the year, a meeting was held on 7th August, 2023 which was attended by all members of the committee.

The Committee comprises of:

Name of the Members	Category
Shri Shrikant Somani, Chairman	Non-Executive & Independent
Shri Anil Kochar	Non-Executive & Independent
Shir S N Maheshwari	Non-Executive

The Company Secretary acts as the Secretary of the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee meets as and when required and reviews all matters relating to the resolution of the investor's grievances viz. transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of duplicate share certificates, etc.

The investor grievances are being attended by M/s. Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee.

The committee met once during the year on 14th February, 2024 which was attended by all members of the committee.

The details of composition and complaints are given below:

Name of the Members	Category	No. of complaint received	No. of complaint resolved	No. of complaint pending
Smt. Uma Acharya, Chairperson	Non-Executive & Independent	1	1	0
Shri Nikunj Dhanuka	Non-Executive			
Shri S N Maheshwari	Non-Executive			

Smt. Labdhi Shah, Company Secretary of the Company acts as the Secretary of the Committee and is the Compliance Officer of the Company.

Performance evaluation criteria of the Board of Directors

The criteria for the evaluation of directors are determined by the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations on the basis of discussion amongst the Directors covering all aspects of the functioning of the Board and the Committees. The evaluation criteria provide for different parameters for the evaluation of the performance of the Board, its committees and Directors. The criteria for evaluation covers areas such as the functioning of the Board/Committees, discharge of key responsibilities, Board governance, attendance at the meetings, independence of judgement exercised by the Directors, etc.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance as well as the working of its Audit, Nomination & Remuneration

Mysore Petro Chemicals Limited

Committee and Stakeholder's Relationship Committee.

All the Directors carried out the performance evaluation. The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and Chairman.

The performance evaluation of independent directors was done by the entire Board members in which the Independent directors who were being evaluated did not participate.

Remuneration of Directors

The Remuneration Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the best talent commensurate with the size of the Company and that it involves a balanced pay reflecting short and long-term performance objectives to the working.

The non-executive directors of the Company are entitled only for the sitting fees for each meeting of the Board/Committees attended by them. During the year, there was no transaction or any other pecuniary relationship with the non-executive directors apart from the remuneration as stated below:

(₹ in lakhs)

Name	Sitting fees
Shri Nikunj Dhanuka	2.25
Shri S N Maheshwari	1.80
Shri Anil Kochar	2.25
Shri Shrikant Somani	2.10
Smt. Uma Acharya	1.85

Details of Remuneration of Managing Director:

(₹ in lakhs)

Name	Shri M M Dhanuka
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	148.62
Perquisites	63.36
Total	211.98

The payment of remuneration to Managing Director is as per their terms of appointment and as per the approval of the shareholders. There are no performance-linked incentives or severance fees payable to the Directors. The Company has not granted Stock Option either to Directors or its employees.

The terms of appointment of the Managing Director provide that the appointment may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying

three months remuneration in lieu thereof.

Senior Management

The senior management of the Company comprises of:

Name	Designation
Shri Nilesh Panchal	Chief Financial Officer
Smt. Labdhi Shah	Company Secretary

During the year, there were no changes in the senior management.

General Body Meeting

a. Annual General Meeting

Financial Year	Date	Time	Venue	Special Resolution
2020-21	5 th August, 2021	3:00 p.m.	Through VC/ OAVM	Re-appointment of Shri M M Dhanuka as Managing Director.
2021-22	27 th September 2022	2:30 p.m.		1. Modification in remuneration of Shri M M Dhanuka, Managing Director 2. Investment under Section 186 of the Companies Act 2013 3. Grant of Letter of credit facility pursuant to Section 185 of the Companies Act, 2013
2022-23	5 th September, 2023	3:00 p.m.		To amend the Memorandum of Association of the Company

b. During the year, no Special Resolution was passed through postal ballot.

c. No special resolution is proposed to be conducted through postal ballot.

Means of Communication

The quarterly financial results and other information (as applicable) are promptly disclosed to the stock exchange and are generally published in Financial Express and Samyukta Karnataka, (Bengaluru edition). The financial results are uploaded on the website of the Company <http://www.mysorepetro.com/quarterly-financial-results-1/>

General Information to Shareholders

Day, Date and Time of Annual General Meeting	Thursday, 19 th September, 2024 at 3:00 p.m. through VC / OAVM
Financial year	1 st April to 31 st March
Dividend Payment Date	On or after 12 th September, 2024

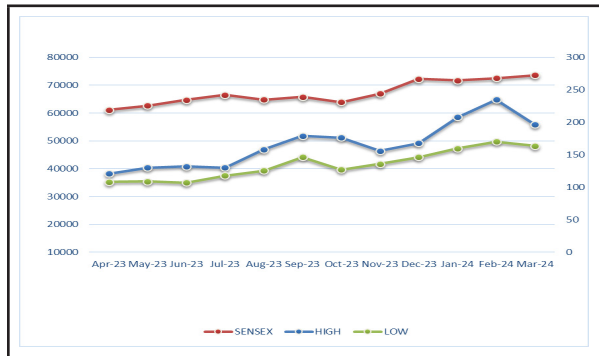
Mysore Petro Chemicals Limited

Listing on stock exchange and stock exchange code	BSE Limited Code: 506734 The listing fees for the year 2024-25 have been paid to the Stock Exchange
ISIN Code	INE741A01011
Date of Book Closure	13 th September, 2024 to 17 th September, 2024
Registrar and Share Transfer Agents	M/s. Bigshare Services Pvt. Ltd., Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel: 62636822/223 • Fax: 022-62638299 • E-mail: investor@bigshareonline.com
Share Transfer System	By the Registrar & Share Transfer Agents
Dematerialization of shares and liquidity	98.09% of the shares are held in dematerialized form as at 31 st March, 2024
Address for correspondence	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021 Phone: +91-22-40586100 E-mail- mpcl@mysorepetro.com

MARKET PRICE DATA DURING THE YEAR ENDED 31ST MARCH, 2024 (MONTH-WISE)

Months	BSE	
	High (₹)	Low (₹)
April 2023	120.80	108.20
May 2023	130.00	109.00
June 2023	132.20	107.05
July 2023	130.30	118.00
August 2023	158.30	125.60
September 2023	179.05	146.50
October 2023	176.50	127.20
November 2023	156.00	136.00
December 2023	168.00	146.50
January 2024	208.00	160.00
February 2024	235.00	170.30
March 2024	196.35	163.60

PERFORMANCE OF MPCL SHARE PRICE IN COMPARISON WITH BSE



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2024

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-500	5,195	93.92	4,59,756	6.98
501-1000	158	2.86	1,22,232	1.86
1001-2000	84	1.52	1,26,906	1.93
2001-3000	34	0.61	86,476	1.31
3001-4000	11	0.20	39,824	0.60
4001-5000	10	0.18	46,543	0.71
5001-10000	18	0.33	1,27,400	1.94
10001-Above	21	0.38	55,74,351	84.67
Total	5,531	100.00	65,83,488	100.00

OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

All material related party transactions were on an arm’s length and in the ordinary course of business and no related party transactions had any conflict with the interest of the Company.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.

No penalties or strictures were imposed by the stock exchange or SEBI or any other statutory authority during the last three years.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct without fear of punishment or unfair treatment.

Mysore Petro Chemicals Limited

The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee.

During the year, no employee has been denied access to the Audit Committee.

- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company complies with all mandatory legislations including but not restricted to Ind AS, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, etc.

- e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company do not have any material subsidiary.

- f. Web link where policy on dealing with related party transactions

The Policy on related party transactions is available at <http://www.mysorepetro.com/corporate-governance/>

- g. Disclosure of commodity price risks and commodity hedging activities – NIL

- h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable

- i. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The certificate forms part of this report.

- j. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – None

- k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Audit Fees	₹ 5 lakhs
Reimbursement of Expenses	₹ 0.48 lakhs
Total	₹ 5.48 lakhs

- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaints pertaining to sexual harassment of women were received during the year.

- m. Disclosure of loans/ advances in which Directors are interested – Not Applicable.

- n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - Not applicable

- o. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – Nil

- p. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted – Given above
- q. Disclosures with respect to Suspense Escrow Demat account under Schedule V of the SEBI Listing Regulations:

Aggregate no. of shareholders at the beginning of- the year	No. of Shares outstanding at the beginning of the year	No. of shareholders who approached the Company for transfer of shares	No. of shares transferred from suspense escrow demat account during the year	Aggregate no. of shareholders at the end of the year	Outstanding shares at the end of the year

NIL

- r. Disclosure under Regulation 30A with regard to the number of agreements subsisting as at 15th July, 2023, its salient features including website link - Nil
- s. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declaration for the year ended 31st March, 2024 confirming their compliance of the same.

Mumbai,
24th May, 2024

M M Dhanuka
Managing Director

Mysore Petro Chemicals Limited

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mysore Petro Chemicals Limited
D -4, Jyothi Complex,
134/1, Infantry Road,
Bengaluru – 560 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mysore Petro Chemicals Limited (CIN L24221KA1969PLC001799) and having registered office at D-4, Jyothi Complex, 134/1, Infantry Road, Bengaluru -560 001, Karnataka (hereinafter referred to as 'the Company'), produced before me, by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification [including Directors Identification Number (DIN)] at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Madan Mohan Dhanuka	00193456	14/09/1982
2.	Nikunj Dhanuka	00193499	28/09/1996
3.	Satyanarayan Bankatlal Maheshwari	00193540	19/11/2001
4.	Anil Kochar	00943161	12/07/2008
5.	Shrikant Shreeniwas Somani	00085039	22/05/2009
6.	Uma Achyut Acharya	07165976	25/05/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries
Martinho Ferrao

Proprietor
F.C.S. No. 6221
C.P. No. 5676
PR:951/2020

Mumbai
24th May, 2024

UDIN: F006221F000450016

Certificate on Corporate Governance

To
The Members of
Mysore Petro Chemicals Limited
D-4, Jyothi Complex,
134/1, Infantry Road,
Bengaluru, Karnataka - 560001

I have examined the compliance of the conditions of Corporate Governance of **Mysore Petro Chemicals Limited** ('the Company') for the year ended 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676
PR:951/2020
UDIN: F006221F000450016

Mumbai
24th May, 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiary

Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit/(Loss) Before Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of share holding
O. C. Polymer Limited	31 st March, 2024	GBP	105.29	4,000	9,25,169.65	40,57,186.63	40,57,186.63	-	2,14,437.49	(2,97,054.41)	(2,97,054.41)	Nil	80

Notes:

1. Name of subsidiaries which are yet to commence operations – N.A.
2. Name of subsidiaries which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors of

Mysore Petro Chemicals Limited

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Non-Executive Director
DIN 00193499

Shrikant Somani
Independent Director
DIN 00085039

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Mumbai,
24th May, 2024

INDEPENDENT AUDITOR'S REPORT**To the Members of Mysore Petro Chemicals Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **Mysore Petro Chemicals Limited ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March, 2024, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of change in Equity and Standalone Statement of Cash Flow for the year then ended and Notes to Standalone Financial Statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024; and its profit (including other comprehensive income), its Standalone Cash Flows and the Standalone statement of changes in equity for the year ended on that date.

Basis for Opinion

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of the 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Mysore Petro Chemicals Limited

Key Audit Matter	Auditor's Response
<p>Valuation of Investment</p> <p>Refer Note: 1B (vi), 4 and 8</p> <p>The Company has an investment (current and non-current) balance of ₹ 8,514.80 lakhs out of total assets of ₹ 12,665.51 lakhs as at 31st March, 2024. The Company has invested surplus funds available in equity instruments, preference shares, debt and mutual funds/ alternate investment funds.</p> <p>The units in mutual funds/alternate investment funds are valued based on Net asset value per unit of the respective fund. The Fair value of unquoted equity, preference shares and debentures are determined using a valuation approach/ methodology. The valuation approach/methodology adopted by the management involves significant judgment as regards the methods and inputs used.</p> <p>Given the value of transactions executed by the Company for its treasury operations throughout the year and considering factors for fair valuation, we determined the valuation of investments as a key audit matter of our audit.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of the following audit procedures:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of the key controls over the accuracy of the key inputs and assumptions considered by the Company with respect to the valuation of Investments. • Inquiry from management and obtained an understanding of the investee business and the market in which it operates. • Compared the number of units and names of equity instruments, preference shares, debt and mutual funds to the statements and confirmations provided by the experts and traced the NAV/market value from a statement issued by the experts and where latest NAV/ Market value is not available, relied on the management estimate of assessment with latest available informations. • Obtained and reviewed valuation report by the valuation expert wherever available, and assessed the expert's competence, capability and objectivity. • Reviewed the disclosures made by the Company in the standalone financial statements.

Information Other than the Standalone Financial Statements and 's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including Annexures to Directors' Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our auditor's report thereon which is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The 's responsibilities Relating to Other Information'.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended applicable there to. This responsibility also includes 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 standards on auditing 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 Standalone Financial Statements.

Further, as part of an audit in accordance with standards on auditing, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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

Mysore Petro Chemicals Limited

in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive income), Standalone Statement of Change in Equity and Standalone Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended applicable there to.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
- g) In our opinion and according to information & explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder:
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations that affect its financial position in its Standalone Financial Statements except for the matter described in note 31 of Standalone Financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that to the best of its knowledge and belief, as disclosed in note 44(v) of Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that to the best of its knowledge and belief, as disclosed in the note 44(vi) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer note 31 of the standalone Financial Statements).

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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSP3080

Mumbai
24th May, 2024

Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **Mysore Petro Chemicals Limited** ('the Company') for the year ended on **31st March, 2024**. We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Property, plant and equipment have been physically verified by the management at year end and no material discrepancies were identified on such verification. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of the business.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us, during the year, the Company has not revalued any of its Property, Plant and Equipment (Including Rights to Use assets) and intangible assets. Accordingly, the provision of clause 3(i)(d) of the order are not applicable to the Company.
- (e) According to the information and explanation provided to us, no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition Act), 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable to the Company.
- (ii) (a) According to the information and explanation given to us, the Company does not have any inventories as at the year ended 31st March, 2024 and accordingly, the provision of clause 3(ii)(a) is not applicable to the Company.
- (b) According to the information and explanation given to us, based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate from banks on the basis of security which includes the current assets of the Company. Further, the Company has not been sanctioned working capital limits from financial institutions. The Company has not utilized the sanctioned working capital limits in the current year and hence, there is no requirement of filling monthly statements with the bank.
- (iii) In our opinion and according to the information and explanations given to us, the Company has made investment during the year. The company has given unsecured loans to a foreign subsidiary company. Other than this, the company has not provided any guarantee or security or granted any other loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties. Accordingly, the provision of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company with respect to guarantee or security.
- (a) The details of aggregate amount of unsecured loan given during the year to a foreign subsidiary company is given below (Also refer Note No. 5 and 12 of the Standalone Financial Statements):

Particulars	Unsecured Loan given during the year*	Balance outstanding at Standalone Balance Sheet Date
Foreign Subsidiary Company	₹ 1,163.14 lakhs	₹ 1,158.23 lakhs

* Excluding effect of extension in terms of loan of ₹ 150 lakhs agreed upon with other party in the current year.

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- (b) According to the information and explanation given to us, investments made during the year and the terms and conditions of loan given during the year are, prima facie, not prejudicial to the interest of the company.
 - (c) According to information and explanation given to us and based on our verification, schedule of repayment of loan and interest on loan has been stipulated. In respect of loan given to subsidiary company, repayment of loan and interest thereon is not due in the current year and hence, question of our comment on regularization of repayment of loan and interest thereon does not arise. In respect of other loans, the Company is regular in receipt of loan and interest thereon after considering the effect of extension in terms agreed upon.
 - (d) As per information and explanation given to us and considering our reporting in point (c) above, there are no overdue amounts pertaining to loan and interest thereon.
 - (e) According to information and explanation given to us, the Company has extended the repayment of loan of ₹ 150 lakhs which is due for repayment in the current year. Aggregate loan of repayment of loan extended to total loan given during the year is 12.90%.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying the any terms or period of repayment and hence, the provision of clause 3(iii)(f) is not applicable to the Company.
- (iv) There are no transactions during the year for which compliance with section 185 of the Act is required and therefore, question of commenting on compliance of section 185 of the Act does not arise. In our opinion and according to the information and explanations given to us, the Company has complied with section 186 of the Act in respect of loan given and investments made in the current year. Further, the Company has not given any guarantee and security for which compliance with section 186 of Act is required.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, amounts deducted / accrued in the books of account, the Company is generally regular in respect of undisputed statutory dues including Provident fund, Employees state insurance, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as referred in sub-clause (a) above have not been deposited on account of any dispute except as disclosed below: (Also Refer Note 31)

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Karnataka Special Entry Tax Act, 2004	Sales Tax	23.98	2008-09	Karnataka High Court

- (viii) According to information and explanation given to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, the provision of clause 3 (viii) of the order is not applicable to the Company.
- (ix) (a) According to the information and explanation given to us and the records of the Company examined by us, the Company has not obtained any loans or other borrowings from any lender and accordingly the provision of clause 3(ix)(a) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provisions of clause 3(ix)(b) of the order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained the term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short term basis have been used for long term purpose by the Company.
- (e) According to the information and explanations given to us and on overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company and subsidiary company. Hence, provisions of clause 3(ix)(e) of the order are not applicable to the Company.
- (f) On overall examination of the Standalone Financial Statements of the Company and as informed to us, the Company has not raised any loans during the year on the pledge of securities held in its associate company and subsidiary company. Accordingly, the provisions of clause 3(ix)(f) of the order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the order is not applicable.
- (xi) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of Standalone Financial Statements of the Company and according to information and explanation given to us, we report that no frauds by the Company or no material fraud on the Company has been noticed or reported during the year.

Mysore Petro Chemicals Limited

- (b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor's) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) In our opinion and according to the information and explanations given to us, during the year, the Company has not received any whistle blower complaints and hence, provisions of clause 3(xi)(c) of the order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, provision of clause 3(xii)(a) to (c) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and according to explanation given to us, the Company has an adequate internal audit commensurate with size and the nature of business.
(b) We have considered, the internal audit reports issued to Company for the year under audit.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him and hence, clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
(b) In our opinion and according to information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
(d) As informed to us, the group does not have any CIC as part of its group. Hence, the provisions stated under clause 3(xvi)(d) are not applicable to the Company.
- (xvii) In our opinion and based on the overall examination of Standalone Financial Statements, the Company has not incurred cash losses in the current year and in the immediately preceding previous financial year. Hence, the provisions stated in clause 3(xvii) are not applicable to the Company.
- (xviii) There is no resignation of the statutory auditor during the year and hence, reporting under clause 3(xviii) of the order is not applicable.
- (xix) According to information and explanation given to us and on the basis of the financial ratio, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Director and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our

attention, which cause us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the independent auditor's report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company does not have any unspent amount under sub-section (5) of Section 135 of the Companies Act, pursuant to other than ongoing project, that has to be transferred to a Fund specified in Schedule VII of the Act and hence provisions of clause 3(xx)(b) are not applicable to the Company.
- (b) The Company does not have any unspent amount under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, that has to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act and hence provisions of clause 3(xx)(b) are not applicable to the Company.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSP3080

Mumbai
24th May, 2024

Mysore Petro Chemicals Limited

Annexure B to the Independent Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mysore Petro Chemicals Limited** ('the Company') as of **31st March, 2024** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors

of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSP3080

Mumbai
24th May, 2024

Mysore Petro Chemicals Limited

Standalone Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	133.23	134.98
Capital work in progress	2(a)	201.76	30.39
Investment Properties	3	1,372.31	1,398.94
Financial Assets			
Investments	4	7,664.28	4,956.25
Loan	5	1,158.23	-
Other Financial Assets	6	31.21	30.58
Other Non-Current Assets	7	43.64	13.78
Total Non-Current Assets		10,604.66	6,564.92
Current Assets			
Financial Assets			
Investments	8	850.52	2,346.56
Trade Receivables	9	709.79	525.42
Cash and Cash Equivalents	10	335.94	696.24
Bank balances other than Cash and Cash Equivalents	11	35.65	34.46
Loan	12	-	150.00
Other Financial Assets	13	42.47	26.19
Other Current Assets	14	85.91	1.15
Total Current Assets		2,060.28	3,780.02
Assets Held for Sale	15	1.57	-
Total Assets		12,666.51	10,344.93
EQUITY AND LIABILITIES			
Equity			
Share Capital	16	658.76	658.76
Other Equity	17	9,879.40	9,126.20
Equity attributable to owners of the Company		10,538.16	9,784.96
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	18	96.27	185.96
Provisions	19	17.27	12.38
Deferred Tax Liabilities (Net)	29	160.97	72.22
Total Non-Current Liabilities		274.51	270.56
Current Liabilities			
Financial Liabilities			
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		2.47	2.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		91.40	28.40
Other Financial Liabilities	21	89.10	-
Provisions	22	135.18	132.30
Other Current Liabilities	23	1,535.69	126.01
Total Current Liabilities		1,853.84	289.41
Total Equity and Liabilities		12,666.51	10,344.93
Material Standalone Accounting Policies	1 - 1C		
Notes on Standalone Financial Statements	2-45		

As per our attached report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
DIN 00193456

Shrikant Somani
Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from Operations	24	2,579.86	1,841.39
Other Income	25	1,626.57	1,266.51
Total Income		4,206.43	3,107.90
EXPENSES			
Purchase of Traded Goods		2,473.46	1,761.87
Employee Benefits Expense	26	267.90	306.26
Finance cost	27	11.63	58.31
Depreciation and amortisation Expense	2 & 3	44.75	42.71
Other Expenses	28	283.64	487.33
Total Expenses		3,081.38	2,656.48
Profit/(Loss) before Tax		1,125.05	451.42
Tax Expense	29		
Current Tax		120.01	99.18
Deferred Tax Charge /(Credit)		88.75	(56.64)
Total Tax Expense		208.76	42.54
Profit/(Loss) after Tax		916.29	408.88
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of Defined Benefit Plan		2.01	4.03
Income tax effect		(0.51)	(1.00)
Total Other Comprehensive Income (Net of Tax)		1.50	3.03
Total Comprehensive Income for the Year		917.79	411.91
Earning Per share	30		
Face value ₹ 10 per Equity Share (Previous year ₹ 10 each)			
Basic and Diluted - ₹		13.92	6.21
Material Standalone Accounting Policies	1 - 1C		
Notes on Standalone Financial Statements	2-45		

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
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Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
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Labdhi Shah
Company Secretary
Membership No.: A57600

Mysore Petro Chemicals Limited

Statement of Change in Equity for the year ended 31st March, 2024

(A) Equity Share Capital:

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity Share Capital		
Opening Balance	658.76	658.76
Changes in Equity Share Capital	-	-
Closing Balance	658.76	658.76

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total	
	Securities Premium	General Reserve	Amalgamation Reserve			Retained Earning
As at 1st April, 2022	398.89	280.01	37.50	8,133.76	28.71	8,878.87
Profit for the Year	-	-	-	408.88	-	408.88
Other Comprehensive Income (net of tax)	-	-	-	-	3.03	3.03
Dividend	-	-	-	(164.59)	-	(164.59)
As at 31st March, 2023	398.89	280.01	37.50	8,378.05	31.74	9,126.20
Profit for the Year	-	-	-	916.29	-	916.29
Other Comprehensive Income (net of tax)	-	-	-	-	1.50	1.50
Dividend	-	-	-	(164.59)	-	(164.59)
Balance as at 31st March, 2024	398.89	280.01	37.50	9,129.75	33.24	9,879.40

The nature of reserves are as follows:

- (i) **Securities Premium Reserve** : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the Companies Act, 2013.
- (ii) **General Reserve** : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.
- (iii) **Amalgamation Reserve** : The Company has recognised this reserve on amalgamation of Napro Synthetic Limited as per statutory requirement. This reserve is not available for capitalisation / declaration of dividend and Share buy-back.
- (iv) **Retained Earnings** : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.
- (v) **Other Comprehensive Income** : The above reserve represent the recognition of defined benefit plan through other comprehensive income.

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
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Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Standalone Statement of Cash Flow for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. OPERATING ACTIVITIES		
Profit/ (Loss) before tax	1,125.05	451.42
Depreciation Expenses	44.75	42.71
(Profit)/ Loss on Sale of Property, plant and equipment (net)	(2.75)	-
Sundry Balances / Excess Provision Written Back	8.92	(41.37)
(Profit)/ Loss on Sale of Investment (net)	(123.19)	(245.27)
(Profit)/ Loss on Fair Value of Investment (net)	(471.76)	343.05
Foreign Exchange Loss	4.91	-
Interest Expense	11.63	58.31
Income from Alternative Investment Fund (AIF)	(208.71)	(165.11)
Interest Income	(107.99)	(45.15)
Dividend Income	(451.42)	(445.73)
OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES	(170.56)	(47.14)
Working Capital Adjustments:		
Decrease in Trade Payables and Other Payables	24.42	33.49
Increase /(Decrease) in Trade Receivables	(184.38)	(357.05)
Increase in Loans and Advances	(123.44)	20.12
	(283.40)	(303.44)
CASH GENERATED FROM OPERATIONS	(453.96)	(350.58)
Direct Taxes Paid (Net of refunds)	(112.33)	57.42
NET CASH USED IN OPERATING ACTIVITIES	(566.29)	(293.16)
B. INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment including CWIP and Investment Property	(190.73)	(30.39)
Sale of Property, Plant and Equipment and Investment Property including Advance received	1,452.15	-
Loan to Subsidiary	(1,163.14)	-
Investments in Subsidiary	(951.75)	-
Loan (given)/repayment received (net)	150.00	(150.00)
Net Proceeds from Investments in/redemption of Others	334.71	683.71
Net proceeds from Investments in/redemption of Fixed Deposits	(1.19)	0.44
Interest Received	300.42	207.67
Dividend Received	451.42	445.73
NET CASH FLOW FROM INVESTING ACTIVITIES	381.89	1,157.16
C. FINANCING ACTIVITIES :		
Dividend Paid on equity shares	(164.27)	(165.75)
Interest Paid	(11.63)	(58.31)
NET CASH USED IN FINANCING ACTIVITIES	(175.90)	(224.06)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(360.30)	639.94
Add: Cash and Cash Equivalents at the beginning of the year	696.24	56.30
Cash and Cash Equivalents at the end of the year (Refer Note No. 10)	335.94	696.24

Note:

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
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Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Notes to Standalone Financial Statements for the year ended 31st March 2024: -

1. Corporate information

Mysore Petro Chemicals Limited ("the Company") is a public limited Company incorporated in India on 9th June 1969, having CIN L24221KA1969PLC001799. The registered office is at D/4, Jyothi Complex, 134/1, Infantry Road, Bengaluru 560 001. It is engaged in the trading of Phthalic Anhydride Maleic and other chemicals. The company's equity shares are listed on BSE and scrip code No. is 506734.

The Board of Directors approved the standalone financial statements for the year ended 31st March 2024 on 24th May 2024.

1A. Basis of preparation and presentation of Standalone Financial Statements

a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, these standalone financial statements have been presented as per requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in accounting policies stated below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

c) Use of material accounting estimates, judgments & assumptions and key sources of estimation uncertainty

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities the disclosures of contingent assets and liabilities, at the date of the standalone financial statements and reported amounts of revenues and expenses during the year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company evaluates its assumptions and estimates on parameters available when the Standalone financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the standalone financial statements.

Judgment, estimates and assumptions are required in particular for:

i. Fair Value Measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in judgments and assumptions could affect the reported fair value of financial instruments.

ii. Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii. Tax expenses and related contingencies

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

iv. Recognition and measurement of defined benefit obligations

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year's end. The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. The salary increase rate considers inflation, seniority, promotion and other relevant factors on a long-term basis.

d) Measurement of Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Mysore Petro Chemicals Limited

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

e) **Functional and presentation of currency**

The standalone financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and all values are rounded to the nearest lakhs, except where otherwise stated.

1 B. **Material Accounting Policies**

i. **Classification of Current and Non-current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III Division II of the Act. Based on the nature of products/services and the time between the acquisition of assets for processing/rendering of services and their realization in cash and cash equivalents, the Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities other than those relating to long-term contracts.

In the case of long-term contracts, the time between the acquisition of assets for processing and the realization of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for the classification of assets and liabilities related to such contracts as current, the duration of each contract is considered as its operating cycle.

ii. **Property, plant and equipment**

a. Property, plant and equipment are stated at cost of acquisition/construction less accumulated depreciation and accumulated impairment losses, if any. The gross carrying amount of all property, plant and equipment is measured using the cost model.

- b. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- c. Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- d. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- e. Property, plant and equipment are eliminated from Standalone Financial Statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from the disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- f. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.
- g. Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.
- h. Depreciation

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on a pro-rata basis on the straight-line method based on the estimated useful life prescribed under Schedule II to the Act.

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

In case of assets purchased or derecognized during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been derecognized.

iii. Assets held for sale/distribution

Non-current assets are held for disposal if available for immediate disposal in their present condition, a disposal is highly probable and expected to be completed within one year from the date of classification. Such assets are measured at the lower of carrying value and fair value less the cost of disposal.

iv. Impairment of Non-Financial assets

The Carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may

not be recoverable. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less the cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows and its cash-generating units ('CGUs').

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation had no impairment loss been recognized in earlier years.

v. **Investment Property**

Investment property comprises buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently, investment property is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on the building is provided over its useful life as specified in Schedule II of the Act. The residual values, useful life and depreciation method of investment property is reviewed and adjusted on a prospective basis as appropriate, at each balance sheet date. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on estimates.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

vi. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) **Financial Assets:**

I. **Initial measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value

through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

II. **Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in below categories:

a. **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows **and**
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognized in the statement of profit or loss.

b. **Debt instruments at fair value through other comprehensive income (FVTOCI).**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets **and**
- b) The asset's contractual cash flows represent solely payments of principal and interest.

debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instrument which meet the criteria for measuring the debt instrument at FVTOCI.

c. Debt Instruments at fair value through profit or loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an 'Accounting Mismatch'). The Company makes such elections on an instrument-by-instrument basis and routed through profit and loss.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Profit or Loss.

d. Investment in Associate and Subsidiary Company

Investment in the associate and Subsidiary company is measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries and Associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

e. Equity Investment

All equity investments, except investments in an associate, are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

III. Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Standalone Financial Statements) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to

the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

IV. Impairment of Financial Assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in the FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12-month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on a financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing components and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in the Statement of Profit and Loss.

(b) Financial Liabilities:

I. Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

II. Subsequent measurement

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to standalone statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

b. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

III. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

(c) Compound Financial Instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized

amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(e) Re-classification

The Company determines the classification of financial assets and liabilities on initial recognition.

After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

vii. Inventories

Inventories (stock in trade) are valued at a lower of cost and net realizable value. Cost is computed on a weighted average basis. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

viii. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to an item which is recognized directly in equity or in other comprehensive income.

(a) Current tax:

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date and any adjustment to taxes in respect of previous years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profits allow deferred tax assets to be recovered.

ix. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to the above items, any bank overdrafts/ cash credits that are an integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

x. Provisions, contingent Liabilities and contingent assets

(a) Provisions:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(b) Contingency liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent assets:

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

xi. Revenue recognition

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognize revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincide with delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST) and amounts collected on behalf of third parties

Interest Income:

Interest income is recognized on a time-proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included and classified under the head "other income" in the standalone statement of profit and loss.

Dividend Income:

Dividend income on investments is recognized when the right to receive dividends is established.

Insurance Claims:

Insurance claim receivable is accounted for when the amount of the claim is finalized by the insurance company.

xii. Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost includes interest expense incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

xiii. Employee Benefit Expenses

i. Short-term employee benefit:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Standalone statement of profit and loss in the period in which the employee renders the related service.

ii. Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes a fixed contribution to a government-administered fund and will have no obligation to pay further contributions. The Company's contribution to defined contribution plans is recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Defined Benefit Plan

The liability recognized in the balance sheet in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds and that have terms to maturity approximating to the terms of the related gratuity.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

xiv. Leases

The Company evaluates each contract or arrangement, and whether it qualifies as a lease as defined under Ind AS 116.

Company as a Lessee:

A lease is classified at the inception date as a finance lease or an operating lease.

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor:

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

xvi. Foreign Currencies

The standalone financial statements are presented in INR, the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

xvii. Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xviii. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

2 Property, Plant and Equipment

Particulars	(₹ in lakhs)						Total
	Freehold Land	Roads and Drains	Buildings	Railway Siding	Furniture and Office Equipment	Vehicles	
Gross Carrying Amount							
As at 1 st April, 2022	14.77	20.76	144.76	5.13	193.62	145.34	524.38
Additions	-	-	-	-	-	-	-
Disposal	-	(20.76)	-	(5.13)	(28.08)	-	(53.97)
As at 31 st March, 2023	14.77	-	144.76	-	165.54	145.34	470.41
Additions	-	-	-	-	1.78	17.57	19.35
Disposal	-	-	-	-	-	(28.51)	(28.51)
As at 31 st March, 2024	14.77	-	144.76	-	167.32	134.40	461.25
Accumulated Depreciation							
As at 1 st April, 2022	-	20.76	93.16	5.13	114.62	138.07	371.74
Depreciation for the year	-	-	2.19	-	15.46	-	17.66
Disposal	-	(20.76)	-	(5.13)	(28.08)	-	(53.97)
As at 31 st March, 2023	-	-	95.35	-	102.00	138.07	335.43
Depreciation for the year	-	-	2.18	-	15.81	1.71	19.69
Disposal	-	-	-	-	-	(27.09)	(27.09)
As at 31 st March, 2024	-	-	97.53	-	117.81	112.69	328.04
Net Carrying Amount							
As at 31 st March, 2023	14.77	-	49.39	-	63.55	7.27	134.98
As at 31 st March, 2024	14.77	-	47.23	-	49.52	21.71	133.23

2 (a) Capital Work in Progress

Particulars	As at 1 st April, 2023				Closing as at 31 st March, 2024	
	Capitalized during the year	Expenditure during the year	Impairment	Written off	Capitalized during the year	Closing as at 31 st March, 2024
Capital work in Progress	30.39	171.37	-	-	-	201.76
Particulars	As at 1st April, 2022	Expenditure during the year	Impairment	Written off	Capitalized during the year	Closing as at 31st March, 2023
Capital work in Progress	-	30.39	-	-	-	30.39

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

i. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Particulars	(₹ in lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	171.37	30.39	-	-	201.76

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023

Particulars					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.39	-	-	-	30.39

ii There are no projects as Capital Work in Progress as at 31st March, 2024 and 31st March, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

3 Investment Properties

Particulars	
Buildings	
Gross Carrying Amount	
Cost as at 1 st April, 2022	1,583.11
Additions	-
Disposals	-
As at 31st March, 2023	1,583.11
Additions	-
Disposals	-
Reclassified as Assets for sale (Refer note 15)	(5.67)
As at 31st March, 2024	1,577.44
Depreciation and Impairment	
As at 1 st April, 2022	159.11
Depreciation charge for the year	25.06
Disposals	-
As at 31st March, 2023	184.17
Depreciation charge for the year	25.06
Disposals	-
Reclassified as Assets for sale (Refer note 15)	(4.10)
As at 31st March, 2024	205.13
Net Carrying Amount	
As at 31 st March, 2023	1,398.94
As at 31 st March, 2024	1,372.31

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental Income	252.45	320.58
Brokerage and Commission	15.80	-
Profit from Investment properties before Depreciation and Impairment	236.65	320.58
Depreciation and Impairment	25.06	25.06
Profit from Investment Properties	211.59	295.52

Note:

The fair value of investment properties as on 31st March, 2024 is ₹ 2,066 lakhs (Previous year - ₹ 3,492 lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

4 Non Current Investments

Particulars			(₹ in lakhs)	
	Numbers	As at 31 st March, 2024	Numbers	As at 31 st March, 2023
(A) Unquoted				
In Equity Instrument [At Cost in Subsidiary]				
Q C Polymer Limited (Fully paid-up of GBP 1 each)	3,200	951.75	-	-
In Equity Instrument [At Fair Value through profit and loss]				
Equity levers World Private Limited (Fully paid-up of ₹ 10 each)	6,173	151.24	6,173	151.24
IGPL Charitable Foundation (Fully paid-up of ₹ 10 each) #	10	0.00	-	-
Parvata Foods Private Limited (Fully paid-up of ₹ 10 each)	21,029	958.92	-	-
The Saraswat Co. Op. Bank Limited (Fully paid-up of ₹ 10 each)	2,500	0.25	2,500	0.25
In Debentures [At Amortised Cost]				
DBS Bank India Limited (Fully Paid up) [₹ 1,00,000 each]	2	-	2	-
In Debentures [At Fair Value through profit and loss]				
Shriram Finance Services Limited [₹ 1,00,000 each]	1,000	1,002.49	-	-
In Alternate Investment Fund - (Fully Paid up) [at Fair Value through profit and loss]				
Edelweiss Infrastructure Yield Plus (₹ 10,000 each)	10,909	1,296.45	6,465	833.82
Edelweiss Infrastructure - EISAF II Onshore Fund (₹ 10,000 each)	786	158.89	2,641	387.63
TVS Shriram Growth fund (₹ 1,000 each)	45,400	646.31	36,125	525.83
Rental Yield Plus of ₹ 10,000 each	1,750	185.27	-	-
BPEA Credit India Fund III scheme F (₹ 100 each)	2,87,500	292.22	1,47,500	149.52
Kotak Pre IPO Opportunities Fund (₹ 1,000 each)	42,326	421.47	32,475	316.95
In Preference Shares [At fair value through profit and loss]				
7.50% Tata Capital Limited (Fully Paid up of ₹ 1,000 each)	12,500	126.73	49,500	508.89
(B) Quoted				
In Shares [At Fair Value through profit and loss]				
Powergrid Infrastructure Investment Trust - Fully paid-up ₹ Nil (previous year ₹ 99.27 each)	-	-	2,16,700	265.50
Life Insurance Company Limited (Fully paid-up of ₹ 10 each)	70,442	645.35	70,442	376.41
In Debenture [At Fair Value through profit and loss]				
L&T IDF Market Linked (Fully paid of ₹ 10,00,000 each)	-	-	50	613.28
Quoted (Associate entity)				
In Equity Instrument (Fully Paid - up of ₹ 10 each) - [At Cost]				
I G Petrochemicals Limited	40,75,000	826.92	40,75,000	826.92
Total		7,664.28		4,956.25
# Value as on 31st March, 2024: ₹ 100				
Aggregate amount of quoted Investments		1,472.27		2,082.11
Aggregate amount of market value of quoted Investment		18,198.42		18,005.48
Aggregate amount of unquoted Investments		6,192.01		2,874.14

4.1 Note: During the year, the Company has acquired 80% of the equity share capital of M/s. Q C Polymer Limited (company incorporated in England) for a consideration of GBP 0.8 million and considering the same, it has become subsidiary of the Company from 18th January 2024.

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 Loan		
(Unsecured, Considered Good)		
Loan to Related Party* (refer note 32)	1,158.23	-
Total	1,158.23	-
* Unsecured loan given to M/s. Q C Polymer Limited for General Corporate Purpose		
6 Other Non-Current Financial Assets		
(Unsecured, Considered Good)		
Security deposits	31.21	30.58
Total	31.21	30.58
7 Other Non Current Assets		
Income Tax (Net of Provision for Tax)	43.64	13.78
Total	43.64	13.78
8 Current Investment		
Unquoted		
In Mutual Fund [At Fair Value through profit and loss]		
ICICI Prudential Floating Interest Fund-Growth - 48567.984 (Previous year 476699) [₹ 100 each]	202.41	1,827.33
360 One Special Opportunity Fund -4976003 (Previous year 4976003) [₹ 10 each]	648.11	519.23
Total	850.52	2,346.56
9 Trade Receivables		
(Refer Note 40)		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	709.79	525.42
(c) Significant Increase in Credit risk	-	-
(d) Credit Impaired	-	-
Total	709.79	525.42

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
10 Cash and Cash Equivalents		
Cash on hand	2.66	1.63
Balance with Banks	329.66	194.61
Balance in Bank account with PMS	3.62	-
Fixed deposits with maturity of less than 3 months	-	500.00
Total	335.94	696.24
11 Bank Balances other than Cash and Cash Equivalents		
Fixed deposits with maturity of more than 3 months & less than 12 months *	17.05	16.18
Unclaimed Dividend Account	18.60	18.28
Total	35.65	34.46
* Of the above Fixed deposit of ₹ 16.10 lakhs (previous year ₹ 8.55 lakhs) is lined held as deposit with government authorities.		
12 Loan		
Loan to Corporate *	-	150.00
Total	-	150.00
* Unsecured loan given to Parvata Foods Private Limited for General Corporate Purpose		
13 Other Current Financial Assets (Unsecured, Considered Good)		
Interest Receivable and others	42.47	26.19
Total	42.47	26.19
14 Other Current Assets (Unsecured, Considered Good)		
Advances to Supplier	85.46	0.84
Prepayment	0.45	0.31
Total	85.91	1.15

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
15 Assets held for sale		
Property, plant and equipment	1.57	-
Total	1.57	-
<p>During the year, the Board of Directors and the shareholders have approved the sale of immovable properties for the aggregate consideration of ₹ 1,450.00 lakhs to its associate company which has been treated as Assets held for Sale</p>		
16 Share Capital		
A Authorised		
5,00,000 (Previous year - 5,00,000) Redeemable Cumulative preference shares of ₹ 100 each	500.00	500.00
1,00,00,000 (Previous year - 1,00,00,000) Equity shares of ₹ 10 each	1,000.00	1,000.00
	1,500.00	1,500.00
B Issued		
65,90,938 (Previous year - 65,90,938) Equity Shares of ₹ 10 each	659.09	659.09
C Subscribed and Paid up		
65,83,488 (Previous year- 65,83,488) Equity Shares of ₹ 10 each	658.35	658.35
Add : Amount paid up on 7,450 (Previous year- 7,450) Shares forfeited	0.41	0.41
Total	658.76	658.76
D Reconciliation of shares outstanding at the year end		
Equity shares at the beginning of the year	65,83,488	65,83,488
Add: Shares issued during the year	-	-
Equity shares at the end of the year	65,83,488	65,83,488

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023

E Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

F The details of Shares held by Promoters

Name of the Promoters	% Changing 31 st March, 2024	As at 31 st March, 2024		As at 31 st March, 2023	
		Numbers	% Held	Numbers	% Held
Gembel Trade Enterprises Pvt. Limited	-	7,69,020	11.68%	7,69,020	11.68%
Savita Investment Company Limited	-11.78%	11,55,263	17.55%	13,09,503	19.89%
Shekhavati Investment Corporation Limited	-	6,56,094	9.97%	6,56,094	9.97%
Vincent India Limited	28.61%	10,88,509	16.53%	8,46,365	12.86%
Kamrup Enterprises Limited	-10.97%	7,13,595	10.84%	8,01,499	12.17%
Bihariji Construction India Limited	-	2,94,510	4.47%	2,94,510	4.47%
Kalimpong Produce Co Limited	-	4,800	0.07%	4,800	0.07%
Shogun Vinimay (P) Limited	-	4,633	0.07%	4,633	0.07%
M M Dhanuka	-	60,900	0.93%	60,900	0.93%
Nikunj Dhanuka	-	180	0.00%	180	0.00%
Amishi Dhanuka	-	2,050	0.03%	2,050	0.03%
Umang Dhanuka	-	46,626	0.71%	46,626	0.71%
Mayank Dhanuka	-	9,125	0.14%	9,125	0.14%
		48,05,305	72.99%	48,05,305	72.99%

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Name of the Promoters	% Changing 31 st March, 2023	As at 31 st March, 2023		As at 31 st March, 2022	
		Numbers	% Held	Numbers	% Held
Gembel Trade Enterprises Pvt. Limited	-	7,69,020	11.68%	7,69,020	11.68%
Savita Investment Company Limited	-	13,09,503	19.89%	13,09,503	19.89%
Shekhavati Investment Corporation Limited	-	6,56,094	9.97%	6,56,094	9.97%
Vincent India Limited	-	8,46,365	12.86%	8,46,365	12.86%
Kamrup Enterprises Limited	-	8,01,499	12.17%	8,01,499	12.17%
Bihariji Construction (India) Limited	-	2,94,510	4.47%	2,94,510	4.47%
Kalimpong Produce Co Limited	-	4,800	0.07%	4,800	0.07%
Shogun Vinimay (P) Limited	-	4,633	0.07%	4,633	0.07%
M M Dhanuka	-	60,900	0.93%	60,900	0.93%
Nikunj Dhanuka	-	180	0.00%	180	0.00%
Amishi Dhanuka	-	2,050	0.03%	2,050	0.03%
Umang Dhanuka	-	46,626	0.71%	46,626	0.71%
Mayank Dhanuka	-	9,125	0.14%	9,125	0.14%
		48,05,305	72.99%	48,05,305	72.99%

There are no Shareholders holding more than 5% other than disclosed above

- G** Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date - **NIL**

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
17 Other Equity		
(i) Securities Premium Reserve	398.89	398.89
(ii) General Reserve	280.01	280.01
(iii) Amalgamation Reserve	37.50	37.50
(iv) Retained earnings		
Balance at the beginning of the year	8,378.05	8,133.76
Add : Profit/(Loss) for the year	916.29	408.88
Less: Appropriations		
Equity dividend	164.59	164.59
Total	9,129.75	8,378.05
(v) Other Comprehensive Income (OCI)		
Balance at the beginning of the year	31.74	28.71
Add : Movement during the year	1.50	3.03
	33.24	31.74
	9,879.40	9,126.20

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
18 Other Non-Current Financial Liabilities			
Deposits from Related Party (Refer Note 32)	-	89.10	
Deposits - Others	96.27	96.86	
Total	96.27	185.96	
19 Non-Current Provisions			
Provision for employees benefit			
Provision for Leave Obligation	5.71	3.49	
Provision for Gratuity	11.55	8.89	
Total	17.27	12.38	
20 Trade Payables			
(Refer Note 41)			
(i) MSME	2.47	2.70	
(ii) Others	91.40	28.40	
(iii) Disputed dues - MSME	-	-	
(iv) Disputed dues - Others	-	-	
Total	93.87	31.10	
Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.			
21 Other Current Financial Liabilities			
Deposits from Related Party (Refer Note 32)	89.10	-	
Total	89.10	-	
22 Short Term Provisions			
Provision for employees benefit			
Provision for Leave Obligation	58.10	55.34	
Provision for Gratuity	77.08	76.96	
Total	135.18	132.30	
23 Other Current Liabilities			
Advance from Customers	-	4.62	
Advance Received against sale of property (refer note 15 & 32)	1,447.98	-	
Unpaid Dividend	18.60	18.28	
Statutory Dues	11.68	46.03	
Other Liabilities	57.43	57.08	
Total	1,535.69	126.01	

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
24 Revenue from Operations			
(Refer Note 43)			
Traded Goods	2,579.86	1,841.39	
Total	2,579.86	1,841.39	
(Entire Revenue is within India)			
25 Other Income			
Interest Income on			
Bank Deposits	1.57	0.93	
Investments (Net)	84.46	33.06	
Loan Given	21.96	11.16	
Income from Alternative Investment Fund (AIF)	208.71	165.11	
Dividend Income	451.42	445.73	
Sundry Balances / Excess Provision Written Back	-	41.37	
Profit on Fair value of Investment (net)	471.76	-	
Profit on Sale of Property, Plant and Equipment (net)	2.75	-	
Profit on Sale of Investment (net)	123.19	245.26	
Rental income on Investment properties (Refer Note 32)	252.45	320.58	
Miscellaneous Income	8.30	3.30	
Total	1,626.57	1,266.51	
26 Employee Benefits Expense			
Salaries, Wages and Bonus	241.64	281.92	
Contribution to Provident and Other Funds	21.22	19.67	
Gratuity expenses	4.80	4.52	
Staff welfare expenses	0.24	0.15	
Total	267.90	306.26	
27 Finance Cost			
Unwinding interest impact of deposits	10.83	50.76	
Bank Charges	0.80	7.55	
Total	11.63	58.31	

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
28 Other Expenses			
Insurance Premium	1.03	0.43	
Freight Outwards	68.20	29.85	
Rent Paid	-	0.06	
Rates and Taxes	65.00	19.79	
Travelling and Conveyance	18.29	17.07	
Communication cost	1.61	1.04	
Legal and Professional fees	36.14	26.40	
Service Charges	-	5.66	
Brokerage and Commission	15.80	-	
Loss on Fair value of Investment (net)	-	343.05	
Corporate Social Responsibility (CSR)[Refer Note 37]	-	9.78	
Directors Sitting Fees	10.25	8.35	
Net loss on Exchange rate fluctuation	4.91	-	
Sundry Balances Written off (net)	8.92	-	
Payment to Auditor (Refer Note (i) below)	5.48	5.21	
Miscellaneous Expenses	48.01	20.64	
Total	283.64	487.33	
Note (i):			
Payments to Auditor's			
Audit Fees (Including fees for limited review)	5.00	5.00	
Certification Fees	0.20	-	
Reimbursement of Expenses	0.28	0.21	
	5.48	5.21	
29 Tax Expense			
A The major components of income tax expense are as follows:			
(i) Income tax recognised in statement of profit and loss			
Current Income Tax Expense:			
Current Income Tax	120.01	99.18	
Tax for earlier years	-	-	
Total	120.01	99.18	
Deferred Tax Benefit:			
Origination and reversal of temporary differences	88.75	(56.64)	
Total	88.75	(56.64)	

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income tax expense reported in the Statement of Profit or Loss	208.76	42.54
(ii) Income Tax (expense)/benefit recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	(0.51)	(1.00)
Income tax charged to OCI	(0.51)	(1.00)
B Reconciliation of tax expenses / (benefits) and the accounting profit multiplied by India's tax rates:		
Accounting Profit/ (Loss) before tax	1,125.05	451.42
Income tax expenses calculated at corporate tax rate	283.15	113.61
Tax effect of adjustment to reconcile expected income tax expense to reported		
Effect of:		
Items not deductible for tax	-	2.46
Income taxed at different rate	(13.09)	(3.58)
Tax for earlier years	-	-
Change in tax rate and Law	-	-
Other non-deductible expenses under income tax	(150.05)	(13.32)
Total current tax expenses	120.01	99.18
Incremental deferred tax assets/liabilities disclosed below	88.75	(56.64)
Total tax expenses	208.76	42.54

C The major components of Deferred Tax Liabilities / (Assets) on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance Sheet	
	As at 31 st March, 2024	As at 31 st March, 2023
On Account of Depreciation	78.93	73.18
Employees Separation and Retirement Expense	(38.37)	(36.41)
Investment	120.68	38.48
Others	(0.27)	(3.03)
Net Deferred Tax Liabilities	160.97	72.22

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Profit and Loss	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Incremental deferred tax assets/liabilities		
Depreciation and amortisation Expense	5.75	7.05
Employees Separation and Retirement Expense	(1.96)	(0.74)
Investment	82.20	(63.39)
Others	2.76	0.44
Incremental deferred tax assets/liabilities for the year	88.75	(56.64)

30 Basic and Diluted Earnings Per Share (EPS)

Weighted average No. of Shares for calculating Basic and Diluted EPS	65,83,488	65,83,488
Profit (net of tax) [₹ in lakhs]	916.29	408.88
Basic and Diluted - in ₹	13.92	6.21

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
31 Commitments and contingencies		
A. Claims against the Company not acknowledged as debt		
Disputed taxation matter	23.98	23.98
Disputed demand of Workmen's Union*	1,555.63	-

*The operations at Phthalic Anhydride Plant at Raichur, Karnataka were closed since July 2013. The Workmen's union of the unit had raised certain additional demands and the matter was referred to the Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka. Till the previous year, the matter was pending before the Industrial Tribunal, Hubballi, Karnataka. Subsequent to 31st March 2024, the matter has been decided in favor of the workmen's union and the Company is directed to pay monetary benefits which is estimated to be ₹ 1,555.63 lakhs. The Company is in the process of filing a writ petition against the said order of the Industrial Tribunal, Hubballi, Karnataka. The management is confident that the matter would be decided in favor of the Company and considering the same, no provision has been made in the books. Outflow of above matters will depend upon the final outcome/settlement.

B There is other commitment of ₹ 1,437.50 lakhs as on 31st March, 2024 (Previous year ₹ 527.50 lakhs) towards Investment in Alternative Investment Fund/Mutual Fund

C Leases

Operating lease commitments – Company as lessor

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of one to five years.

Rental income recognised by the Company during the year

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cancellable operating lease	153.35	185.62
Non-Cancellable operating lease	99.10	134.96
Total	252.45	320.58
D Proposed Dividend		

The Board of Directors at its meeting held on 24th May, 2024 have recommended a final dividend of 25% i.e. ₹ 2.50/- (Rupees two and paise fifty only) per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2024.

The recommendation is subject to approval of the shareholders of the Company at the Annual General Meeting and if approved would result in a cash out-flow of approximately ₹ 164.59 lakhs.

32 Related Party Disclosure

A List of related parties (as identified by management)

(i) Subsidiary:

M/s. Q C Polymer Limited (w.e.f. 18th January, 2024)

(ii) Associate:

I G Petrochemicals Limited

(iii) Key Management Personnel

Shri M M Dhanuka - Managing Director

Shri Nikunj Dhanuka - Director

Shri Anil Kochar - Director

Shri Shrikant Somani - Director

Smt. Uma Acharya - Director

Shri S N Maheshwari - Director

Shri Nilesh Panchal - Chief Financial Officer

Smt. Labdhi Shah - Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

B Transaction during the year ended and balances outstanding with related parties are as follows:

Transaction with related parties:		(₹ in lakhs)	
Nature of Transaction	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase (including Taxes)	As referred in (A) (ii) above	2,918.68	2,079.00
Rent Income (Including Taxes)	As referred in (A) (ii) above	123.27	117.53
Advance received against sale of property	As referred in (A) (ii) above	1,447.98	-
Director Sitting Fees	As referred in (A) (iii) above	10.25	8.35
Remuneration *	As referred in (A) (iii) above	211.98	288.20
Dividend Income	As referred in (A) (ii) above	407.50	407.50
Loan Given	As referred in (A) (i) above	1,163.14	-
Interest Income	As referred in (A) (i) above	13.77	-
Outstanding balances with related parties:			
Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
Other Financial Liabilities (Current+Non current)	As referred in (A) (ii) above	89.10	89.10
Other Current Liabilities (Current+Non current)	As referred in (A) (ii) above	1,447.98	-
Other Financial Assets (Current+Non current)	As referred in (A) (i) above	1,158.23	-
Investment (Non current)	As referred in (A) (ii) above	826.92	826.92
Investment (Non current)	As referred in (A) (i) above	951.75	-
Other Financial Assets (Current+Non current)	As referred in (A) (i) above	13.77	-

* Excluding provision for gratuity as the same is determined on overall basis by the actuary

Transactions with Related Parties are identified by the Management and the same has been relied upon by us.

33 Defined benefit obligation

I Gratuity

The Company has a unfunded gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Defined Contribution Plans		
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund, Family Pension Scheme and Employee Deposit Linked Insurance (Refer note 26)	21.22	19.67
(B) Defined benefit plans		
a) Gratuity payable to employees	-	-
b) Compensated absences for Employees	-	-
i) Actuarial assumptions		
Discount rate (per annum)	7.09%	7.28%
Rate of increase in Salary	4.00%	4.00%
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60 Years	60 Years
Attrition rate	5.00%	5.00%
ii) Changes in the present value of defined benefit obligation		
	Employee's gratuity fund	
Present value of obligation at the beginning of the year	85.85	85.36
Interest cost	3.49	3.28
Past service cost	-	-
Current service cost	1.30	1.24
Curtailments	-	-
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(2.01)	(4.03)
Present value of obligation at the end of the year*	88.63	85.85
*Included in provision for employee benefits (Refer note 19 and 22)		

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
iii) Expense recognized in the Statement of Profit and Loss		
Current service cost	1.30	1.24
Past service cost	-	-
Interest cost	3.49	3.28
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	(2.01)	(4.03)
Settlements	-	-
Curtailements	-	-
Total expenses recognized in the Statement Profit and Loss	2.78	0.49
iv) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	88.63	85.85
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	88.63	85.85
*Included in provision for employee benefits (Refer note 19 and 22)		
v) A quantitative sensitivity analysis for significant assumption as at 31st March, 2024 is as shown below:		
Impact on defined benefit obligation		
Discount rate		
1% increase	(0.74)	(0.61)
1% decrease	0.83	0.69
Rate of increase in salary		
1% increase	0.52	0.43
1% decrease	(0.51)	(0.43)
vi) Maturity profile of defined benefit obligation		
Year		
Within next 12 months (next annual reporting period)	79.76	79.71
Between 2 and 5 years	9.00	2.19

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Between 6 and 10 years	2.79	7.92

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

34 Category wise classification of Financial Instruments

(₹ in lakhs)

Particulars	Total Carrying Value	Amortised Cost	Fair value through Profit and Loss
As at 31st March, 2024			
Financial Assets			
Trade Receivable	709.79	709.79	-
Investment	6,736.14	-	6,736.14
Cash and Cash Equivalents	335.94	335.94	-
Bank balances other than Cash and Cash Equivalents	35.65	35.65	-
Loan	1,158.23	1,158.23	-
Other financial assets	73.66	73.67	-
Total	9,049.41	2,313.28	6,736.14
Financial Liabilities			
Trade Payable	93.87	93.87	-
Other financial Liabilities	185.37	185.37	-
Total	279.24	279.24	-
As at 31st March, 2023			
Financial Assets			
Trade Receivable	525.42	525.42	-
Investment	6,475.89	-	6,475.89
Cash and Cash Equivalents	696.24	696.24	-
Bank balances other than Cash and Cash Equivalents	34.46	34.46	-
Loan	150.00	150.00	-
Other financial assets	56.76	56.76	-
Total	7,938.77	1,462.88	6,475.89
Financial Liabilities			
Trade Payable	31.10	31.10	-
Other financial Liabilities	185.96	185.96	-
Total	217.07	217.06	-

Investments in subsidiary and associate is not considered in above table as the same is carried at cost.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**35 Financial Risk Management Policies and objectives**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures & borrowings.

Interest rate risk

The Company's exposure to interest rate risk is minimal as the Company does not have any significant interest earning asset or interest bearing liability. As such, the Company is not exposed to significant interest rate risk as at the reporting date.

Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assess the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and agreeing of accounts receivable. Individual risk limit are set accordingly.

Financial assets are provided for when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for provision as per provisioning policy of the Company. Where loans or receivables have been provided, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies. Currently, the Company has considered foreign currency loan given and interest thereon as items which would be subject to major foreign currency risk.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Particulars	Currency	As at 31 st March, 2024		As at 31 st March, 2023	
		Amount in foreign currency	Amount ₹ in lakhs	Amount in foreign currency	Amount ₹ in lakhs
Loan to Related Party	GBP	11.00	1,158.23	-	-
Interest accrued but not due on Loan to Related Party	GBP	0.13	13.77	-	-

The impact on company's profit before tax & other equity due to change in exchange rate is given below:

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
GBP	11.72	(11.72)	-	-

Price Risk :

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price /changes in fair value of investment.

The impact on Company's Profit Before Tax and Other Equity due to change in fair value of investments is given below :

(₹ in lakhs)

Particulars	Increase / (Decrease) in Profit Before Tax		Increase / (Decrease) in Other Equity	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
On Non Current Investments				
Increase by 10%	588.56	412.93	588.56	412.93
Decrease by 10%	-588.56	-412.93	-588.56	-412.93
On Current Investments				
Increase by 10%	85.05	234.66	85.05	234.66
Decrease by 10%	-85.05	-234.66	-85.05	-234.66

Note - In the above table, the management has not considered investment in Subsidiary and associate which is carried at cost under non current investments.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyse financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows -

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	(₹ in lakhs)	
				Total	Carrying Value
As at 31st March, 2024					
Trade payables	93.87	-	-	93.87	93.87
Other Financial Liabilities (Current and Non Current)	89.10	96.27	-	185.37	185.37
Total	182.97	96.27	-	279.24	279.24
As at 31st March, 2023					
Trade payables	31.10	-	-	31.10	31.10
Other Financial Liabilities (Current and Non Current)	-	185.96	-	185.96	185.96
Total	31.10	185.96	-	217.06	217.06

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

36 Segment Information

For management purposes, the Company is into one reportable segment i.e. trading activity.

The Managing Director is the Chief operating Decision Maker of the Company who monitors the operating results of its Company for the purpose of making decision about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements.

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

37 Corporate Social Responsibility

(₹ in lakhs)

Particulars	31 st March, 2024	31 st March, 2023
- amount required to be spent by the company during the year	-	9.78
- amount of expenditure incurred	-	9.78
- shortfall at the end of the year	-	-
- total of previous years shortfall	-	-
- reason for shortfall	-	-
- nature of CSR activities	-	Education & Distribution of Foods
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

38 Ind AS 116 - Leases

The Company has elected not to recognise right of-use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

39 Fair value measurement

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial Assets measured at fair value through profit and loss				
As at 31st March, 2024				
Investment in Equity Shares	1,755.77	645.35	-	1,110.42
Investment in Debentures	1,002.49	-	1,002.49	-
Investment in Alternate Investment Fund	3,000.62	-	3,000.62	-
Investment in Preference shares	126.73	-	126.73	-
Investment in Mutual Funds	850.52	-	850.52	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Fair value measurement using			
	Total	Quoted prices	Significant	Significant
		in active	observable	unobservable
	(Level 1)	(Level 2)	(Level 3)	
As at 31st March, 2023				
Investment in Equity Shares	793.40	641.91	-	151.49
Investment in Debentures	613.28	-	613.28	-
Investment in Alternate Investment Fund	2,213.77	-	2,213.77	-
Investment in Preference shares	508.89	-	508.89	-
Investment in Mutual Funds	2,346.56	-	2,346.56	-

Valuation technique used to determine fair value:

- (i) Level 2 investments are fair valued using net asset value on the basis of the statement received from investee party.
- (ii) The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

40 Trade Receivables

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	546.77	163.02	-	-	-	-	709.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	546.77	163.02	-	-	-	-	709.79

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	525.42	-	-	-	-	-	525.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	525.42	-	-	-	-	-	525.42

41 Trade Payables

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.47	-	-	-	-	-	2.47
(ii) Others	23.08	60.14	6.47	1.71	-	-	91.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	25.55	60.14	6.47	1.71	-	-	93.87

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.70	-	-	-	-	-	2.70
(ii) Others	4.59	16.10	6.86	-	-	0.85	28.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7.29	16.10	6.86	-	-	0.85	31.10

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
A(I) Principal amount remaining unpaid*	-	-
A(II) Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
D. Interest accrued and remaining unpaid.	-	-
E. Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

* Amount unbilled as per note 18 has not been considered in the above table as the invoice for the same is yet to be received by the company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

42 Financial Ratios

(₹ in lakhs)

Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% Variance	Reason for variance +/-25%
Current Ratio	Current assets	Current liabilities	1.11	13.06	(91.49)	Significant increase in current liabilities mainly due to advance received against sale of property. Decrease in current assets mainly due to reduction in investments.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt Coverage Ratio	Earning for Service = Net Profit after taxes + Non-cash operating expenses like depreciation & amortizations + Interest +/- Sundry Balance Write Off/ (Back)	Debt service = Interest + Lease Payments during the year (Rent)	83.40	8.03	939.00	Increase in net profit after tax and decrease in finance cost in the current year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	9.02%	4.23%	113.06	Increase in Net profit after tax as compare to last year
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	-
Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.18	5.17	(19.27)	-
Trade Payable Turnover Ratio	Purchases + Other Expenses	Average Trade Payables	43.98	39.51	11.30	-
Net Capital Turnover Ratio	Sales	Average Working Capital	1.40	0.42	236.10	Increase in sales but reduction in average working capital for current year
Net Profit Ratio	Net Profits after taxes	Sales	35.52%	22.21%	59.95	Increase in Net profit after tax as compare to last year
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.11	0.05	105.45	Increase in EBIT as compare to last year
Return Investment *	on {MV(T1) - Sum [C(t)]}	MV(T0) + Sum [W(t) * C(t)]	17.27%	8.18%	111.12	Increase in investments and better Yield during the current year as compare to previous year.

* MV(T1) - Market Value of Investments at end of year, MV(T0) - Market Value of Investments at beginning of year, C(t)- Cash inflow, cash outflow on specific date, W(t)- Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', t- Specific date falling during the year

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

43 Revenue from Operations

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognised with contract price :

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contract with customer with contracted price		
Gross revenue	2,579.86	1,841.39
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	2,579.86	1,841.39

(c) Trade receivable and contract balances

The following table provides information about receivables and current liabilities from contracts with customers :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Receivables, which are included in trade receivables	709.79	525.42
Advance from customers	-	4.62
Incentives payable to customers	-	-

44 Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Mysore Petro Chemicals Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The title deeds of all the immovable properties including Investment property, Assets held for sale and other line items where applicable to the financial statements, are held in the name of the company.
- (ix) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
DIN 00193456

Shrikant Somani
Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mysore Petro Chemicals Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Mysore Petro Chemicals Limited** (hereinafter referred to as "**the Company**" or "**the Holding Company**") and its Subsidiary and associate company (the holding Company / the Company along with the Subsidiary and associate together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (Including other comprehensive income), Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor's on separate financial statements and on the other financial information of an associate and subsidiary companies, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard 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, of their consolidated state of affairs of the Group as at 31st March, 2024; and its consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of the report. We are independent of the Group 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 statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Mysore Petro Chemicals Limited

Key Audit Matter	Auditor's Response
<p>Valuation of Investments</p> <p>Refer Note 1B(vi), 4 and 8 of Consolidated Financial Statements</p> <p>The Company has investments (current and non-current) balance of ₹ 8,514.80 lakhs out of total assets of ₹ 12,665.51 lakhs as at 31st March, 2024. The Company has invested surplus funds available in equity instruments, preference shares, debt and mutual funds/ alternate investment funds.</p> <p>The units in mutual funds/ alternate investment funds are valued based on net asset value per unit of the respective fund. The fair value of unquoted equity, preference shares and debentures are determined using valuation approach/ methodology adopted by the management involves significant judgement as regards the methods and inputs used.</p> <p>Given the value of transactions executed by the Company for its treasury operations throughout the year and considering factors for fair valuation, we determined the valuation of investments as a key audit matter of our audit.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of following audit procedures:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of the key controls over the accuracy of the key inputs and assumptions considered by the Company with respect to the valuation of Investments. • Inquiry from management and obtained understanding of the investee business and the market in which it operates. • Compared the number of units and names of equity instruments, preference shares, debt and mutual funds to the statements and confirmations provided by the experts and traced the NAV/market value from a statement issued by the experts and where latest NAV/Market value is not available, relied on the management estimate of assessment with latest available informations. • Obtained and reviewed valuation report by the valuation expert, and assessed the expert's competence, capability and objectivity. • Reviewed the disclosures made by the Company in the consolidated financial statements.

The Key Audit Matters in relation to the associate reported by its auditor's in its audit report have been re-produced as below. There are no key audit matters in relation the subsidiary company reported by its auditor in its audit report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Property, Plant and Equipment and Capital work-in-progress- Associate Company</p> <p>During the year, the Associate Company has capitalised Phthalic Anhydride Plant ("asset") aggregating to ₹ 33,513 lakhs, reflected as total value of additions in Property, Plant and Equipment based on recognition criteria specified in Ind AS 16, "Property, Plant and Equipment".</p> <p>The above mentioned, capitalisation involves following factors requiring significant auditor's attention:</p> <p>i. Significance of amount capitalised during the year ended 31st March, 2024 and materiality in the context of the Consolidated Balance Sheet of the Group.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ul style="list-style-type: none"> • Evaluated the Group's material accounting policies pertaining to Property, Plant and Equipment and assessed compliance of the same in accordance with the requirements of Ind AS 16 "Property, Plant and Equipment". • Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>ii. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 “Property, Plant and Equipment”.</p> <p>iii. Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 “Property, Plant and Equipment”.</p> <p>iv. Inappropriate timing of capitalisation of the project and/or inappropriate classification of categories of items of Property, Plant and Equipment could result in material misstatement of Capital work-in-progress/ Property, Plant and Equipment with a consequent impact on depreciation charge and profit for the year.</p> <p>In view of above, the above matter has been identified as a key audit matter.</p> <p>It involves following factors requiring significant auditor attention:</p> <p>i. Significance of amount incurred during the year ended 31st March, 2024 and materiality in the context of the Consolidated Balance Sheet of the Company.</p> <p>ii. Significant Judgement required by management in assessing when the assets meet the recognition criteria set out in Ind AS 16 Property, Plant and Equipment.</p> <p>iii. Significant judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalized. This involves the assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalization as per the criteria set out in Ind AS 16 Property, Plant and Equipment.</p>	<ul style="list-style-type: none"> • Performed substantive testing of the direct and indirect costs capitalised, on a test check basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated whether they meet the recognition criteria provided in the Ind AS 16 “Property, Plant and Equipment”. • Performed verification of other costs debited to Statement of Profit and Loss account, on a sample basis, to ascertain whether these meet the criteria for capitalisation. • Verified the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23 “Borrowing Cost”. • For the asset capitalised during the year, we have obtained the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. • Ensured the identification of significant parts of Property, Plant and Equipment that are depreciated separately is in accordance with Ind AS 16 “Property, Plant and Equipment” and verified the useful life considered for calculation of depreciation charge and • Assessed the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 “Property, Plant and Equipment”.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including Annexures to Director's Report and Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associate company audited by the other auditor's, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor's and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate company is traced from their financial statements audited by the other auditor's.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and those charged with governance for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective board 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 judgements and estimates that are reasonable and prudent; and 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 standards on auditing 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 consolidated financial statements.

Further, as part of an audit in accordance with standards on auditing, the auditor exercises professional judgement and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 the internal financial controls as the reporting on the adequacy and operating effectiveness of internal financial control over financial reporting is applicable to the holding and associate company incorporated in India. However, the reporting on the internal financial controls is not applicable to the subsidiary company incorporated outside India.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor's. For the other entities included in the consolidated financial statements, which have been audited by other auditor's, such other auditor's 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the consolidated financial statements 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 statements.

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.

Mysore Petro Chemicals Limited

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the Company's share of net profit after tax of ₹ 520.76 lakhs for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor. Our opinion on the Consolidated Financial statements is not modified in respect of this matter.
2. We did not audit the Financial Statements of a foreign subsidiary whose Financial Statements reflect total assets of ₹ 4,271.95 lakhs as at 31st March, 2024 and total revenue of ₹ 225.19. lakhs for the period from 18th January, 2024 to 31st March, 2024 and net cash inflow for the said period of ₹ 246.46 lakhs for the said period as considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial statements is not modified in respect of this matter.

These Financial Statements have been audited by other auditor's whose reports have been furnished to us by the Management, and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate company, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on the reports of the other auditor's.

Matter related to associate company which is mentioned in point number 1 was also reported under para of Other Matter in our previous year's audit report and our opinion was not modified in the previous year for the said matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to Holding and Associate company. Further, the Companies (Auditor's Report) Order, 2020 does not apply to subsidiary companies as the same is incorporated outside India.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books;

- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended applicable there to.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditor's of its associates company incorporated in India, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associates company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- g) As required by the Companies Act 2013, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding company to its directors is within the limits laid prescribed under Section 197 of the Act and rules thereunder.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of associate company incorporated in India:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note 34 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to transferred, to the Investor Education and Protection Fund by the Company and Associate company incorporated in India.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 (v) of consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its associate company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 46 (vi) of consolidated financial statements, no funds have been received by the Holding Company or its associate company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the

Mysore Petro Chemicals Limited

Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor's of the associate company which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. On the basis of our verification and on consideration of the report of the statutory auditor of associate company that are Indian company under the Act, we report that:
- 1 The final dividend paid by the Company and its associate company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - 2 The Board of Directors of the Company and its associate company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 34 to the consolidated financial statements).
- vi. Based on our examination which included test checks, performed by us on the Company and that performed by the auditor of it's the associate company incorporated in India, the Company and its associate company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and auditor of associate company did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSQ7117

Mumbai
24th May 2024

Annexure A to the Independent Auditor's report on the consolidated financial statements of Mysore Petro Chemicals Limited for the year ended 31st March 2024 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on the CARO reports issued by us and on consideration of CARO report issued by statutory auditor of associate company incorporated in India which has been included in the consolidated financial statements of the Company to which CARO is applicable, we report that there are no qualifications or adverse remarks.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSQ7117

Mumbai
24th May 2024

Mysore Petro Chemicals Limited

Annexure B to the Independent Auditor's report on the consolidated financial statements of Mysore Petro Chemicals Limited for the year ended 31st March 2024 (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Mysore Petro Chemicals Limited** (hereinafter referred to as the **"the Company"** or **"the Holding Company"**) and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Holding Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to its associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Nirav Gosalia
Partner
Membership No. 133110
UDIN 24133110BKDHSQ7117

Mumbai
24th May 2024

Mysore Petro Chemicals Limited

Consolidated Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars	Note	As at	
		31 st March, 2024	31 st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,127.09	134.98
Capital work in progress	2(a)	201.76	30.39
Investment Properties	3	1,372.31	1,398.94
Intangible Assets	2	271.92	-
Right to Use Assets	2	1,979.71	-
Investment accounted for using the equity method		16,427.67	16,314.40
Financial Assets			
Investments	4	5,885.59	4,129.32
Other Financial Assets	5	73.46	30.58
Other Non-Current Assets	6	43.64	13.78
Total Non-Current Assets		27,383.15	22,052.39
Current Assets			
Inventories	7	183.05	-
Financial Assets			
Investments	8	850.52	2,346.56
Trade Receivables	9	973.72	525.42
Cash and Cash Equivalents	10	595.43	696.24
Bank balances other than Cash and Cash Equivalents	11	35.65	34.46
Loan	12	-	150.00
Other Financial Assets	13	74.08	26.19
Other Current Assets	14	318.26	1.15
Total Current Assets		3,030.71	3,780.02
Assets Held for Sale	15	1.57	-
Total Assets		30,415.43	25,832.40
EQUITY AND LIABILITIES			
Equity			
Share Capital	16	658.76	658.76
Other Equity	17	21,366.40	20,709.07
Equity attributable to owners of the Company		22,025.16	21,367.83
Non Controlling Interest		195.67	-
Total Equity		22,220.83	21,367.83
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	18	96.27	185.96
Lease Liabilities	40	1,827.22	-
Provisions	19	17.27	12.38
Deferred Tax Liabilities (Net)	32	4,105.60	3,976.82
Total Non-Current Liabilities		6,046.36	4,175.16
Current Liabilities			
Financial Liabilities			
Borrowings	20	50.89	-
Trade Payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		2.47	2.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		174.36	28.40
Lease Liabilities	41	153.31	-
Other Current Financial Liabilities	22	89.10	-
Provisions	23	135.18	132.30
Other Current Liabilities	24	1,542.93	126.01
Total Current Liabilities		2,148.24	289.41
Total Equity and Liabilities		30,415.43	25,832.40
Material Consolidated Accounting Policies	1 - 1C		
Notes on Consolidated Financial Statements	2-47		

As per our attached report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
DIN 00193456

Shrikant Somani
Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from Operations	25	2,805.01	1,841.39
Other Income	26	1,205.33	859.01
Total Income		4,010.34	2,700.39
EXPENSES			
Cost of Raw Material Consumed	27	100.57	-
Changes in Inventory of Finished Goods	28	104.69	-
Purchase of Traded Goods		2,473.46	1,761.87
Employee Benefits Expense	29	345.48	306.26
Finance cost	30	28.53	58.31
Depreciation and amortisation Expense	2 & 3	80.01	42.71
Other Expenses	31	466.76	487.33
Total Expenses		3,599.50	2,656.48
Profit before share profit of Associate and Tax		410.84	43.92
Share of Profit of Associate		522.75	2,646.23
Profit/(Loss) before Tax		933.59	2,690.15
Tax Expense			
Current Tax	32	120.01	99.18
Deferred Tax Charge /(Credit)		128.78	518.79
Total Tax Expense		248.79	617.97
Net Profit for the year		684.80	2,072.18
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of Defined Benefit Plan		2.01	4.03
Share of other comprehensive income of associate		(1.99)	0.17
Income tax effect		(0.51)	(1.00)
Total Other Comprehensive Income (Net of Tax)		(0.49)	3.20
Total Comprehensive Income for the Year		684.31	2,075.38
Net Profit for the year attributable to:			
a) Owner of the Company		747.12	2,072.18
b) Non- Controlling Interest		(62.32)	-
Other Comprehensive Income for the year attributable to:			
a) Owner of the Company		(0.49)	3.20
b) Non- Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
a) Owner of the Company		746.63	2,075.38
b) Non- Controlling Interest		(62.32)	-
Earning Per share			
Face value ₹ 10 per Equity Share (Previous year ₹ 10 each)	33		
Basic and Diluted - ₹		11.35	31.48
Material Consolidated Accounting Policies	1 - 1C		
Notes on Consolidated Financial Statements	2-47		

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
DIN 00193456

Shrikant Somani
Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Mysore Petro Chemicals Limited

Consolidated Statement of Change in Equity for the year ended 31st March, 2024

(A) Equity Share Capital:

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity Share Capital		
Opening Balance	658.76	658.76
Changes in Equity Share Capital	-	-
Closing Balance	658.76	658.76

(B) Other Equity

Particulars	Reserves and Surplus					Retained Earning	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Amalgamation Reserve	Capital Reserve on Consolidation	Foreign Currency Translation Reserve on Consolidation			
As at 1st April, 2022	398.89	280.01	37.50	-	-	18,059.33	22.56	18,798.29
Profit for the Year	-	-	-	-	-	2,072.18	-	2,072.18
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	3.20	3.20
Dividend	-	-	-	-	-	(164.59)	-	(164.59)
As at 31st March, 2023	398.89	280.01	37.50	-	-	19,966.92	25.76	20,709.07
Profit for the Year	-	-	-	-	-	747.12	-	747.12
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(0.49)	(0.49)
Addition on Investment in Subsidiary	-	-	-	83.68	(8.39)	-	-	75.29
Dividend	-	-	-	-	-	(164.59)	-	(164.59)
Balance as at 31st March, 2024	398.89	280.01	37.50	83.68	(8.39)	20,549.45	25.26	21,366.40

The nature of reserves are as follows:

- Securities Premium Reserve** : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the Companies Act, 2013.
- General Reserve** : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.
- Amalgamation Reserve** : The Group has recognized this reserve on amalgamation of Napro Synthetic Limited as per statutory requirement. This reserve is not available for capitalisation / declaration of dividend and Share buy-back.
- Capital Reserve on Consolidation**: This reserve is not available for capitalisation/declaration of dividend and share buy back
- Foreign Currency Translation Reserve on Consolidation**: The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognized in other comprehensive income and is presented within equity in the foreign currency translation reserve.
- Retained Earnings** : The amount can be utilised by the Group to distribute as dividend to its equity shareholders.
- Other Comprehensive Income** : The above reserve represent the recognition of defined benefit plan through other comprehensive income.

As per our attached report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

Nirav Gosalia
Partner
Membership No.: 133110

M M Dhanuka
Managing Director
DIN 00193456

Shrikant Somani
Independent Director
DIN 00085039

Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Consolidated Statement of Cash flow for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. OPERATING ACTIVITIES		
Profit/ (Loss) before tax	933.59	2,690.15
Depreciation Expenses	80.01	42.71
		-
Sundry Balances / Excess Provision Written Back	8.92	(41.37)
(Profit)/ Loss on Sale of Property, plant and equipment (net)	(2.75)	-
(Profit)/ Loss on Sale of Investment (net)	(123.19)	(245.27)
(Profit)/ Loss on Fair Value of Investment (net)	(471.76)	343.05
Share of profit from Associates	(115.25)	(2,238.73)
Interest Expense	28.53	58.31
Income from Alternative Investment Fund (AIF)	(208.71)	(165.11)
Interest Income	(94.27)	(45.15)
Dividend Income	(451.42)	(445.73)
OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES	(416.30)	(47.15)
Working Capital Adjustments:		
(Decrease) in Trade Payables and other payables	(289.52)	33.49
Increase /(Decrease) in Trade Receivables	(331.56)	(357.05)
Increase /(Decrease) in Inventories	(66.48)	-
Increase in Loans and Advances	(441.08)	20.12
	(1,128.64)	(303.44)
CASH GENERATED FROM OPERATIONS	(1,544.94)	(350.59)
Direct Taxes Paid (Net of refunds)	(112.33)	57.42
NET CASH USED IN OPERATING ACTIVITIES	(1,657.27)	(293.17)
B. INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Investment Property	(348.52)	(30.39)
Sale of Property, Plant and Equipment and Investment Property including Advance received	1,452.15	-
Loan (given)/repayment received (net)	150.00	(150.00)
Net Proceeds from Investments in/redemption of Others	334.71	683.70
Net proceeds from Investments in/redemption of Fixed Deposits	(1.19)	0.44
Interest Received	300.42	207.67
Dividend Received	451.42	445.74
NET CASH FLOW FROM INVESTING ACTIVITIES	2,338.99	1,157.16
C. FINANCING ACTIVITIES :		
Repayments of Long-term borrowings	(589.34)	-
Proceeds/(Repayments) of Short-term borrowings (Net)	(0.46)	-
Dividend Paid on equity shares	(164.27)	(165.75)
Interest Paid	(28.53)	(58.31)
NET CASH USED IN FINANCING ACTIVITIES	(782.60)	(224.05)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(100.88)	639.94
Effect of exchange rate changes on Cash and Cash Equivalents	0.07	-
Add: Cash and Cash Equivalents at the beginning of the year	696.24	56.30
Cash and Cash Equivalents at the end of the year (Refer Note No. 10)	595.43	696.24

Note:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

For and on behalf of the Board of Directors of
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Mumbai
24th May, 2024

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Labdhi Shah
Company Secretary
Membership No.: A57600

Mysore Petro Chemicals Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024: -

1. Corporate information

Mysore Petro Chemicals Limited (“the Holding Company” or “the Company”) is a public limited Company incorporated in India on 9th June, 1969, having CIN L24221KA1969PLC001799. The registered office is at D/4, Jyothi Complex, 134/1, Infantry Road, Bengaluru - 560 001. The Holding Company together with its associates is engaged in the manufacturing, trading of Phthalic Anhydride, Maleic Anhydride and other chemicals and subsidiary company is in the business of manufacturing of recycled PET flakes (rPET) from PET waste bottles which is used in thermoforming applications of food packaging, textiles polyester and straps. The holding company's equity shares are listed on BSE and scrip code No. is 506734. The Holding Company together with its associates and subsidiary collectively referred as the group.

The Board of Directors approved the consolidated financial statements for the year ended 31st March, 2024 on 24th May, 2024.

1A. Basis of preparation and presentation of Consolidated Financial Statements

1.1 Statement of Compliance

The consolidated financial statements of Mysore Petro Chemicals Limited (“Holding Company / the Company”), its subsidiary and its associate (collectively referred to as “the Group”) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, these consolidated financial statements have been presented as per requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Basis of Measurement

The consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in accounting policies stated below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The Consolidated Financial Statements are presented in Indian Rupees (INR) and all values are presented in lakhs, except when otherwise indicated.

1.3 Basis of Consolidation

The list of Companies which are covered under Group and the Parent's holding therein are as under:

Name of Company	Status	Percentage of Holding as on 31 st March, 2024	Percentage of Holding as on 31 st March, 2023
I G Petrochemicals Limited*	Associate (Indian Company)	13.23%	13.23%
Q C Polymer Limited	Foreign Subsidiary (w.e.f. 18 th Jan 24)	80%	-

* The Group's interest in equity accounted investees comprise interest in associate.

Subsidiaries are all entities over which group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and upto the date when control ceases to exist. Control is assessed in accordance with the requirement of 'Ind AS 110 – Consolidated Financial Statements'.

The financial statements of the Holding Company and its Subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows after fully eliminating intra-group balances and intra-group transactions in accordance with "INDAS 110 - Consolidated Financial Statements". Profits or losses resulting from intra-group transactions are eliminated in full.

Assets and liabilities of foreign subsidiary are translated by using closing rate as on balance sheet date and income and expenditure of foreign subsidiary are translated by using average rate for the year. All the exchange differences resulting from translation of foreign currency pertaining to foreign subsidiary are shown as "Foreign Currency Translation Reserve (FCTR)" under Reserves and surplus until the disposal of the net investment.

Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interest in associate are accounted for using the equity method as per 'Ind AS 28 – Investments in Associates and Joint Ventures'. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statement include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases. The holding company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the holding company and its associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. This goodwill is not amortized but is tested for impairment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognize impairment loss with respect to the Group's investment in an associate.

The financial statements of the subsidiary & associate used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended 31st March, 2024 and are prepared based on the accounting policies consistent with those used by the company.

1.4 Use of material accounting estimates, judgements & assumptions and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities the disclosures of contingent assets and liabilities, at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group evaluates its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the consolidated financial statements.

Judgment, estimates and assumptions are required in particular for:

a) Fair Value Measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in judgements and assumptions could affect the reported fair value of financial instruments.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

c) Tax expenses and related contingencies

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.

d) Recognition and measurement of defined benefit obligations

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation

and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year's end. The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. The salary increase rate considers inflation, seniority, promotion and other relevant factors on a long-term basis.

1.5 Measurement of Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.6 Functional and presentation of currency

The consolidated financial statements are presented in Indian Rupees (INR) which is the functional currency of the Group and all values are rounded to the nearest lakhs, except where otherwise stated.

1B. Material Accounting Policies

i. Classification of Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III Division II of the Act. Based on the nature of products/services and the time between the acquisition of assets for processing/rendering of services and their realization in cash and cash equivalents, the Group has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities other than those relating to long-term contracts.

In the case of long-term contracts, the time between the acquisition of assets for processing and the realization of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for the classification of assets and liabilities related to such contracts as current, the duration of each contract is considered as its operating cycle.

ii. Property, plant and equipment

- a. Property, plant and equipment are stated at cost of acquisition/construction less accumulated depreciation and accumulated impairment losses, if any. The gross carrying amount of all property, plant and equipment is measured using the cost model.
- b. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- c. Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- d. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- e. Property, plant and equipment are eliminated from Consolidated Financial Statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from the disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- f. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.
- g. Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.
- h. Depreciation

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on a pro-rata basis on the straight-line method based on the estimated useful life prescribed under Schedule II to the Act.

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

In case of assets purchased or derecognized during the year, depreciation on such assets is

calculated on a pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been derecognized.

iii. Assets held for sale/distribution

Non-current assets are held for disposal if available for immediate disposal in their present condition, a disposal is highly probable and expected to be completed within one year from the date of classification. Such assets are measured at the lower of carrying value and fair value less the cost of disposal.

iv. Impairment of Non-Financial assets

The Carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less the cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows and its cash-generating units ('CGUs').

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation had no impairment loss been recognized in earlier years.

v. Investment Property

Investment property comprises buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently, investment property is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on the building is provided over its useful life as specified in Schedule II of the Act. The residual values, useful life and depreciation method of investment property is reviewed and adjusted on a prospective basis as appropriate, at each balance sheet date. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on estimates.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

vi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) **Financial Assets:**

I. **Initial measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

II. **Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in below categories:

a. **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows **and**
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognized in the statement of profit or loss.

b. **Debt instruments at fair value through other comprehensive income (FVTOCI).**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets **and**
- b) The asset's contractual cash flows represent solely payments of principal and interest.

debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in

the other comprehensive income (OCI). However, the Group does not have any debt instrument which meet the criteria for measuring the debt instrument at FVTOCI.

c. Debt Instruments at fair value through profit or loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an 'Accounting Mismatch'). The Group makes such elections on an instrument-by-instrument basis and routed through profit and loss.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of Profit or Loss.

d. Equity Investment

All equity investments, except investments in an associate, are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

III. Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Financial Statements) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

IV. Impairment of Financial Assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in the FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12-month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on a financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing components and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in the Consolidated Statement of Profit and Loss.

(b) Financial Liabilities:

I. Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

II. Subsequent measurement

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

b. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

III. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

(c) Compound Financial Instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(e) Re-classification

The Group determines the classification of financial assets and liabilities on initial recognition.

After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines the change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

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The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

vii. Inventories

Inventories (stock in trade) are valued at a lower of cost and net realizable value. Cost is computed on a weighted average basis. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

viii. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss except to an item which is recognized directly in equity or in other comprehensive income.

(a) Current tax:

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date and any adjustment to taxes in respect of previous years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profits allow deferred tax assets to be recovered.

ix. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Consolidated Statement of cash flows, in addition to the above items, any bank overdrafts/cash credits that are an

integral part of the Group's cash management, are also included as a component of Cash and cash equivalents.

x. Provisions, contingent Liabilities and contingent assets

(a) Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(b) Contingency liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent assets:

The Group does not recognize a contingent asset but discloses its existence in the consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

xi. Revenue recognition

The Group recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognize revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincide with delivery of the goods. Revenue from

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the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

Interest Income:

Interest income is recognized on a time-proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included and classified under the head "other income" in the consolidated statement of profit and loss.

Dividend Income:

Dividend income on investments is recognized when the right to receive dividends is established.

Insurance Claims:

Insurance claim receivable is accounted for when the amount of the claim is finalized by the insurance company.

xii. Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost includes interest expense incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

xiii. Employee Benefit Expenses

i. Short-term employee benefit:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss in the period in which the employee renders the related service.

ii. Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes a fixed contribution to a government-administered fund and will have no obligation to pay further contributions. The Group's contribution to defined contribution plans is recognized in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

b) Defined Benefit Plan

The liability recognized in the balance sheet in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash

outflows using interest rates of government bonds and that have terms to maturity approximating to the terms of the related gratuity.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Other long-term benefits

The Group has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the consolidated statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognized when the curtailment or settlement occurs.

xiv. Leases

The Group evaluates each contract or arrangement, and whether it qualifies as a lease as defined under Ind AS 116.

Group as a Lessee:

A lease is classified at the inception date as a finance lease or an operating lease.

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial

direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Group as a Lessor:

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the consolidated statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

xvi. Foreign Currencies

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Consolidated Statement of Profit and Loss.

xvii. Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xviii. Consolidated Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

xix. Government Grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the statement of profit and loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

1C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

2 Property, Plant and Equipment

Particulars	(₹ in lakhs)									
	Freehold Land	Roads and Drains	Plant and Equipment	Tools and Equipments	Buildings	Railway Siding	Furniture and Office Equipment	Vehicles	Total Intangible Assets	Right to Use Assets
Gross Carrying Amount										
As at 1 st April, 2022	14.77	20.76	-	-	144.76	5.13	193.62	145.34	524.38	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	(20.76)	-	-	-	(5.13)	(28.08)	-	(53.97)	-
As at 31st March, 2023	14.77	-	-	-	144.76	-	165.54	145.34	470.41	-
Additions	-	-	142.44	14.93	-	-	1.78	17.57	176.72	-
Addition due to investment in Subsidiary	-	-	958.36	16.21	-	-	43.97	-	1,018.54	397.10
Effect of Foreign Currency Translation	-	-	5.46	0.13	-	-	0.23	-	5.82	2.11
Disposal	-	-	-	-	-	-	-	(28.51)	(28.51)	-
As at 31st March, 2024	14.77	-	1,106.26	31.27	144.76	-	211.52	134.40	1,642.98	399.21
Accumulated Depreciation										
As at 1 st April, 2022	-	20.76	-	-	93.16	5.13	114.62	138.07	371.74	-
Depreciation for the year	-	-	-	-	2.19	-	15.46	-	17.65	-
Disposal	-	(20.76)	-	-	-	(5.13)	(28.08)	-	(53.97)	-
As at 31st March, 2023	-	-	-	-	95.35	-	102.00	138.07	335.42	-
Depreciation for the year	-	-	13.43	0.96	2.18	-	16.74	1.71	35.01	16.14
3.80	-	-	156.70	2.07	-	-	12.83	-	171.60	110.51
Addition due to investment in Subsidiary	-	-	0.87	0.07	-	-	0.01	-	0.95	0.63
Effect of Foreign Currency Translation	-	-	-	-	-	-	-	(27.09)	(27.09)	-
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	171.00	3.10	97.53	-	131.58	112.69	515.90	127.29
3.81										
Net Carrying Amount										
As at 31 st March, 2023	14.77	-	-	-	49.40	-	63.54	7.27	134.99	-
As at 31st March, 2024	14.77	-	935.26	28.17	47.22	-	79.95	21.71	1,127.09	271.92
1,979.71										

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

2 (a) Capital Work in Progress (₹ in lakhs)

Particulars	As at 1 st April, 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 st March, 2024
Capital work in Progress	30.39	171.37	-	-	-	201.76

Particulars	As at 1 st April, 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 st March, 2023
Capital work in Progress	-	30.39	-	-	-	30.39

i. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	171.37	30.39	-	-	201.76

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.39	-	-	-	30.39

ii. There are no projects as Capital Work in Progress as at 31st March, 2024 and 31st March, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

3 Investment Properties

Particulars	
Buildings	
Gross Carrying Amount	
Cost as at 1 st April, 2022	1,583.11
Additions	-
Disposals	-
As at 31st March, 2023	1,583.11
Additions	-
Disposals	-
Reclassified as Assets held for Sale (Refer note 15)	(5.67)
As at 31st March, 2024	1,577.44
Depreciation and Impairment	
As at 1 st April, 2022	159.11
Depreciation charge for the year	25.06
Disposals	-
As at 31st March, 2023	184.17
Depreciation charge for the year	25.06
Disposals	-
Reclassified as Assets held for Sale (Refer note 15)	(4.10)
As at 31st March, 2024	205.13
Net Carrying Amount	
As at 31-March-2023	1,398.94
As at 31 st March, 2024	1,372.31

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental Income	252.45	320.58
Brokerage and Commission	15.80	-
Profit from Investment properties before Depreciation and Impairment	236.65	320.58
Depreciation and Impairment	25.06	25.06
Profit from Investment Properties	211.59	295.52

Note:

The fair value of investment properties as on 31st March, 2024 is ₹ 2,066 lakhs (Previous year - ₹ 3,492 lakhs)

4 Non Current Investments

Particulars	Numbers	As at 31 st March, 2024	Numbers	As at 31 st March, 2023
(A) Unquoted				
In Equity Instrument [At Fair Value through profit and loss]				
Equitylevers World Private Limited (Fully paid-up of ₹ 10 each)	6,173	151.24	6,173	151.24
IGPL Charitable Foundation (Fully paid-up of ₹ 10 each) #	10	0.00	-	-
Parvata Foods Private Limited (Fully paid-up of ₹ 10 each)	21,029	958.92	-	-
The Saraswat Co. Op. Bank Limited (Fully paid-up of ₹ 10 each)	2,500	0.25	2,500	0.25
In Debentures (At Amortised Cost)				
DBS Bank India Limited (Fully paid-up) [₹ 10,00,000 each]	2	-	2	-
In Debentures [At Fair Value through profit and loss]				
Shriram Finance Services Limited [₹ 1,00,000 each]	1,000	1,002.49	-	-
In Alternate Investment Fund - (Fully Paid up) [at Fair Value through profit and loss]				
Edelweiss Infrastructure Yield Plus (₹ 10,000 each)	10,909	1,296.45	6,465	833.82
Edelweiss Infrastructure - EISAF II Onshore Fund (₹ 10,000 each)	786	158.89	2,641	387.63
TVS Shriram Growth fund (₹ 1,000 each)	45,400	646.31	36,125	525.83
Rental Yield Plus of ₹ 10,000 each	1,750	185.27	-	-
BPEA Credit India Fund III scheme F (₹ 100 each)	2,87,500	292.21	1,47,500	149.51
Kotak Pre IPO Opportunities Fund (₹ 1,000 each)	42,326	421.47	32,475	316.95
In Preference Shares [At fair value through profit and loss]				
7.50% Tata Capital Limited (Fully Paid up of ₹ 1,000 each)	12,500	126.73	49,500	508.89
(B) Quoted				
In Shares [At Fair Value through profit and loss]				
Powergrid Infrastructure Investment Trust - Fully paid-up ₹ Nil (previous year ₹ 99.27 each)	-	-	2,16,700	265.50
Life Insurance Company Limited (Fully paid-up of ₹ 10 each)	70,442	645.35	70,442	376.41
In Debentures [At Fair Value through profit and loss]				
L&T IDF Market Linked (Fully paid of ₹ 10,00,000 each)	-	-	50	613.28
Total		5,885.59		4,129.32
# Value as on 31st March, 2024: ₹ 100				
Aggregate amount of quoted Investments		645.35		1,255.19
Aggregate amount of market value of quoted Investment		645.35		1,255.19
Aggregate amount of unquoted Investments		5,240.24		2,874.13

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 Other Non-Current Financial Assets		
(Unsecured, Considered Good)		
Security deposits	73.45	30.58
Total	73.46	30.58
6 Other Non-Current Assets		
Income Tax (Net of Provision for Tax)	43.64	13.78
Total	43.64	13.78
7 Inventories		
(At lower of cost or net realisable value)		
Raw Materials	171.96	-
Finished Goods	11.09	-
Total	183.05	-
8 Current Investment		
Unquoted		
In Mutual Fund [At Fair Value through profit and loss]		
ICICI Prudential Floating Interest Fund-Growth - 48,567.984 (Previous year 476,699) [₹ 100 each]	202.41	1,827.33
360 One Special Opportunity Fund -4,976,003 (Previous year 4,976,003) [₹ 10 each]	648.11	519.23
Total	850.52	2,346.56
9 Trade Receivables		
(Refer Note 43)		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	976.93	525.42
(c) Significant Increase in Credit risk	-	-
(d) Credit Impaired	-	-
Less: Provisions for Doubtful debtors	(3.21)	-
Total	973.72	525.42

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
10 Cash and Cash Equivalents		
Cash on hand	2.66	1.63
Balance with Banks	589.15	194.61
Balance in Bank account with PMS	3.62	-
Fixed deposits with maturity of less than 3 months	-	500.00
Total	595.43	696.24
11 Bank Balances other than Cash and Cash Equivalents		
Fixed deposits with maturity of more than 3 months & less than 12 months *	17.05	16.18
Unclaimed Dividend Account	18.60	18.28
Total	35.65	34.46
* Of the above Fixed deposit of ₹ 16.10 lakhs (previous year ₹ 8.55 lakhs) is lined held as deposit with government authorities.		
12 Loan		
(Unsecured, Considered Good)		
Loan to Corporate *	-	150.00
Total	-	150.00
* Unsecured loan given to Parvata Foods Private Limited for General Corporate Purpose		
13 Other Current Financial Assets		
(Unsecured, Considered Good)		
Subsidy Receivable	45.38	-
Interest Receivable and others	28.70	26.19
Total	74.08	26.19
14 Other Current Assets		
(Unsecured, Considered Good)		
Advances to Supplier	129.95	0.84
Balance with Government Authorities	83.37	-
Prepayment	104.95	0.32
Total	318.26	1.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
15 Assets held for sale		
Property, plant and equipment	1.57	-
Total	1.57	-

During the year, the board of Directors and the shareholders of the holding company have approved the sale of its immovable properties for the aggregate consideration of ₹ 1,450.00 lakhs to its associate company which has been treated as Assets held for Sale

16 Share Capital		
A Authorised		
5,00,000 (Previous year - 5,00,000) Redeemable Cumulative Preference shares of ₹ 100 each	500.00	500.00
1,00,00,000 (Previous year - 1,00,00,000) Equity shares of ₹ 10 each	1,000.00	1,000.00
Total	1,500.00	1,500.00
B Issued		
65,90,938 (Previous year - 65,90,938) Equity Shares of ₹ 10 each	659.09	659.09
C Subscribed and Paid up		
65,83,488 (Previous year- 65,83,488) Equity Shares of ₹ 10 each	658.35	658.35
Add : Amount paid up on 7,450 (Previous year- 7,450) Shares forfeited	0.41	0.41
Total	658.76	658.76
D Reconciliation of shares outstanding at the year end		
Equity shares at the beginning of the year	65,83,488	65,83,488
Add: Shares issued during the year	-	-
Equity shares at the end of the year	65,83,488	65,83,488

E Terms/rights attached to equity shares

The Holding Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Holding Company pays the dividend in Indian Rupees. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

F The details of Shares held by Promoters

Name of Promoters	%Changing 31 st March, 2024	As at 31 st March, 2024		As at 31 st March,2023	
		Numbers	% Held	Numbers	% Held
Gembel Trade Enterprises Private Limited	-	7,69,020	11.68%	7,69,020	11.68%
Savita Investment Company Limited	-11.78%	11,55,263	17.55%	13,09,503	19.89%
Shekhavati Investment Corporation Limited	-	6,56,094	9.97%	6,56,094	9.97%
Vincent India Limited	28.61%	10,88,509	16.53%	8,46,365	12.86%
Kamrup Enterprises Limited	-10.97%	7,13,595	10.84%	8,01,499	12.17%
Bihariji Construction India Limited	-	2,94,510	4.47%	2,94,510	4.47%
Kalimpong Produce Company Limited	-	4,800	0.07%	4,800	0.07%
Shogun Vinimay Private Limited	-	4,633	0.07%	4,633	0.07%
M M Dhanuka	-	60,900	0.93%	60,900	0.93%
Nikunj Dhanuka	-	180	0.00%	180	0.00%
Amishi Dhanuka	-	2,050	0.03%	2,050	0.03%
Umang Dhanuka	-	46,626	0.71%	46,626	0.71%
Mayank Dhanuka	-	9,125	0.14%	9,125	0.14%
		48,05,305	72.99%	48,05,305	72.99%

Name of Promoters	%Changing 31 st March, 2023	As at 31 st March, 2023		As at 31 st March,2022	
		Numbers	% Held	Numbers	% Held
Gembel Trade Enterprises Private Limited	-	7,69,020	11.68%	7,69,020	11.68%
Savita Investment Company Limited	-	13,09,503	19.89%	13,09,503	19.89%
Shekhavati Investment Corporation Limited	-	6,56,094	9.97%	6,56,094	9.97%
Vincent India Limited	-	8,46,365	12.86%	8,46,365	12.86%
Kamrup Enterprises Limited	-	8,01,499	12.17%	8,01,499	12.17%
Bihariji Construction India Limited	-	2,94,510	4.47%	2,94,510	4.47%
Kalimpong Produce Company Limited	-	4,800	0.07%	4,800	0.07%
Shogun Vinimay Private Limited	-	4,633	0.07%	4,633	0.07%
M M Dhanuka	-	60,900	0.93%	60,900	0.93%
Nikunj Dhanuka	-	180	0.00%	180	0.00%
Amishi Dhanuka	-	2,050	0.03%	2,050	0.03%
Umang Dhanuka	-	46,626	0.71%	46,626	0.71%
Mayank Dhanuka	-	9,125	0.14%	9,125	0.14%
		48,05,305	72.99%	48,05,305	72.99%

There are no Shareholders holding more than 5% other than disclosed above

- G Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date - **NIL**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
17 Other Equity			
(i) Securities Premium Reserve	398.89	398.89	
(ii) General Reserve	280.01	280.01	
(iii) Amalgamation Reserve	37.50	37.50	
(iv) Capital Reserve on Consolidation			
Balance at the beginning of the year	-	-	
Add : Due to Investment in Subsidiary	83.68	-	
	83.68	-	
(v) Foreign Currency Translation Reserve on Consolidation			
Balance at the beginning of the year	-	-	
Add : Due to Investment in Subsidiary	(8.39)	-	
	(8.39)	-	
(vi) Retained earnings			
Balance at the beginning of the year	19,966.92	18,059.33	
Add : Profit for the year	747.12	2,072.18	
Less: Appropriations			
Equity dividend by holding Company	164.59	164.59	
	20,549.45	19,966.92	
(vii) Other Comprehensive Income (OCI)			
Balance at the beginning of the year	25.76	22.56	
Add : Movement during the year	(0.49)	3.20	
	25.26	25.76	
Total	21,366.40	20,709.07	
18 Other Non-Current Financial Liabilities			
Deposits from Related Party (Refer Note 35)	-	89.10	
Deposits - Others	96.27	96.86	
Total	96.27	185.96	
19 Non-Current Provisions			
Provision for employees benefit			
Provision for Leave Obligation	5.71	3.49	
Provision for Gratuity	11.55	8.88	
Total	17.27	12.38	

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
20	Borrowing- Current		
	Bill discounting facilities from Invoice Finance Company	50.89	-
	Total	50.89	-
21	Trade Payables		
	(Refer Note 44)		
	(i) MSME	2.47	2.70
	(ii) Others	174.36	28.40
	(iii) Disputed dues - MSME	-	-
	(iv) Disputed dues - Others	-	-
	Total	176.83	31.10
	Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Holding Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
22	Other Current Financial Liabilities		
	Deposits from Related Party (Refer Note 35)	89.10	-
	Total	89.10	-
23	Short Term Provisions		
	Provision for employees benefit		
	Provision for Leave Obligation	58.10	55.34
	Provision for Gratuity	77.08	76.96
	Total	135.18	132.30
24	Other Current Liabilities		
	Advance from Customers	-	4.62
	Advance Received against sale of property (refer note 15 & 35)	1,447.98	-
	Unpaid Dividend	18.60	18.28
	Statutory Dues	18.92	46.03
	Other Liabilities	57.43	57.08
	Total	1,542.93	126.01

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
25 Revenue from Operation			
(Refer Note 45)			
Traded Goods	2,579.86	1,841.39	
Manufacturing Goods	179.89	-	
Other Operational Revenues- Government Subsidy	45.26	-	
Total	2,805.01	1,841.39	
26 Other Income			
Interest Income on			
Bank Deposits	1.57	0.93	
Investments (Net)	84.46	33.06	
Loan given	8.19	11.16	
Others	0.04	-	
Income from Alternative Investment Fund (AIF)	208.71	165.11	
Dividend Income	43.92	38.23	
Sundry Balances / Excess Provision Written Back	-	41.37	
Profit on Fair value of Investment (net)	471.76	-	
Profit on Sale of Property, Plant and Equipment (net)	2.75	-	
Profit on Sale of Investment (net)	123.19	245.27	
Rental income on Investment properties (Refer Note 35)	252.45	320.58	
Miscellaneous Income	8.30	3.30	
Total	1,205.33	859.01	
27 Cost of Material consumed			
Raw Materials			
Opening Stock	-	-	
Add: Purchases	272.53	-	
	272.53	-	
Less: Closing Stock	171.96	-	
Total	100.57	-	

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
28	Changes in Inventories of Finished Goods & Work-in-Progress		
	Opening Inventories		
	Finished Goods	115.78	-
	Closing Inventories		
	Finished Goods	11.09	-
	Total	104.69	-
29	Employee Benefits Expense		
	Salaries, Wages and Bonus	315.81	281.92
	Contribution to Provident and Other Funds	21.22	19.67
	Gratuity expenses	4.80	4.52
	Staff welfare expenses	3.65	0.15
	Total	345.48	306.26
30	Finance Cost		
	Unwinding interest impact of deposits	12.70	50.76
	Interest Others	14.60	-
	Bank Charges	1.23	7.55
	Total	28.53	58.31
31	Other Expenses		
	Insurance Premium	6.34	0.43
	Labour and Fabrication Cost	32.66	-
	Freight Outwards	85.19	29.85
	Power, Fuel and Water charges	8.24	-
	Repairs and Maintenance- Plant and Machinery	10.27	-
	Equipment Hire Charges	6.92	-
	Rent Paid	63.03	0.06
	Rates and Taxes	67.11	19.79
	Travelling and Conveyance	28.50	17.07
	Communication cost	1.61	1.04
	Legal and Professional fees	59.76	26.40
	Service Charges	-	5.66
	Brokerage and Commission	15.80	-
	Loss on Fair value of Investment (net)	-	343.05

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
Corporate Social Responsibility (CSR)	-	9.78	
Sundry Balances Written off (net)	8.92	-	
Directors Sitting Fees	10.25	8.35	
Payment to Auditors	5.48	5.21	
Miscellaneous Expenses	56.68	20.65	
Total	466.76	487.33	
32 Tax Expense			
A The major components of income tax expense are as follows:			
(i) Income tax recognized in statement of profit and loss			
Current Income Tax Expense:			
Current Income Tax	120.01	99.18	
Tax for earlier years	-	-	
Total	120.01	99.18	
Deferred Tax Benefit:			
Origination and reversal of temporary differences	128.78	518.79	
Total	128.78	518.79	
Income tax expense reported in the Statement of Profit or Loss	248.79	617.97	
(ii) Income Tax (expense)/benefit recognized in OCI section			
Deferred Tax benefit on remeasurements of defined benefit plans	(0.51)	(1.00)	
Income tax charged to OCI	(0.51)	(1.00)	
B Reconciliation of tax expenses / (benefits) and the accounting profit multiplied by India's tax rates:			
Accounting Profit before tax	933.59	2,690.15	
Income tax expenses calculated at corporate tax rate	234.97	677.06	
Tax effect of adjustment to reconcile expected income tax expense to reported			
Effect of:			
Items not deductible for tax	-	2.46	
Income taxed at different rate	(13.09)	(3.58)	
Tax Losses of the current year for which no deferred tax assets was recognized by subsidiary company	74.97	-	
Tax for earlier years	-	-	
Tax on share of profit of associate not taxable under income tax	(40.04)	(575.43)	

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Other non-deductible expenses under income tax	(136.80)	(1.34)
Total current tax expenses	120.01	99.18
Incremental deferred tax assets/liabilities disclosed below	128.78	518.79
Total tax expenses	248.79	617.97

C The major components of Deferred Tax Liabilities / (Assets) on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance Sheet	
	As at 31 st March, 2024	As at 31 st March, 2023
On Account of Depreciation	78.93	73.18
Employees Separation and Retirement Expense	(38.37)	(36.41)
On undistributed profit of associate	3,944.62	3,904.60
Investment	120.68	38.48
Others	(0.27)	(3.03)
Net Deferred Tax Liabilities	4,105.60	3,976.82

Particulars	Profit and Loss	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation and amortisation Expense	5.75	7.05
Employees Separation and Retirement Expense	(1.96)	(0.74)
On undistributed profit of associate	40.02	575.43
Investment	82.20	(63.39)
Others	2.76	0.44
Deferred tax Charge	128.78	518.79

33 Basic and Diluted Earnings Per Share (EPS)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Weighted average No. of Shares for calculating Basic and Diluted EPS	65,83,488	65,83,488
Profit (net of tax) [(₹ in lakhs)]	747.12	2,072.18
Basic and Diluted - in ₹	11.35	31.48

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
34 Commitments and contingencies		
A Claims against the Company not acknowledged as debt		
Disputed taxation matter	23.98	23.98
Disputed demand of Workmen's Union*	1,555.63	-

*The operations at Phthalic Anhydride Plant at Raichur, Karnataka were closed since July 2013. The Workmen's union of the unit had raised certain additional demands and the matter was referred to the Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka. Till the previous year, the matter was pending before the Industrial Tribunal, Hubballi, Karnataka. Subsequent to 31st March 2024, the matter has been decided in favor of the workmen's union and the Company is directed to pay monetary benefits which is estimated to be ₹ 1,555.63 lakhs. The Company is in the process of filing a writ petition against the said order of the Industrial Tribunal, Hubballi, Karnataka. The management is confident that the matter would be decided in favor of the Company and considering the same, no provision has been made in the books. Outflow of above matters will depend upon the final outcome/settlement.

B	Share of associate's contingent liability	786.73	1,233.61
C	There is other commitment of ₹ 1,437.50 lakhs as on 31 st March, 2024 (Previous year ₹ 527.50 lakhs) towards Investment in Alternative Investment Fund/Mutual Fund		
D	Leases		
	Operating lease commitments – Holding Company as lessor		
	The Holding Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of one to five years.		
	Rental income recognized by the Holding Company during the year		
	Cancellable operating lease	153.35	185.62
	Non-Cancellable operating lease	99.10	134.96
	Total	252.45	320.58
E	Proposed Dividend		

The Board of Directors of Holding Company at its meeting held on 24th May, 2024 have recommended a final dividend of 25% i.e. ₹ 2.50/- (Rupees two and paise fifty only) per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2024.

The recommendation is subject to approval of the shareholders of the Holding Company at the Annual General Meeting and if approved would result in a cash out-flow of approximately ₹ 164.59 lakhs.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

35 Related Party Disclosure

A List of related parties (as identified by management)

(i) Associate:

I G Petrochemicals Limited

(ii) Key Management Personnel

Shri M M Dhanuka - Managing Director

Shri Nikunj Dhanuka - Director

Shri Anil Kochar - Director

Shri Shrikant Somani - Director

Smt. Uma Acharya - Director

Shri S N Maheshwari - Director

Shri Nilesh Panchal - Chief Financial Officer

Smt. Labdhi Shah - Company Secretary

B Transaction during the year ended and balances outstanding with related parties are as follows:

Transaction with related parties:		(₹ in lakhs)	
Nature of Transaction	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchase (including Taxes)	As referred in (A) (i) above	2,918.68	2,079.00
Rent Income (Including Taxes)	As referred in (A) (i) above	123.27	117.53
Advance received against sale of property	As referred in (A) (i) above	1,447.98	-
Director Sitting Fees	As referred in (A) (ii) above	10.25	8.35
Remuneration *	As referred in (A) (ii) above	211.98	288.20
Dividend Income	As referred in (A) (i) above	407.50	407.50

Outstanding balances with related parties:

Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
Other Financial Liabilities (Current+Non current)	As referred in (A) (i) above	89.10	89.10
Other Current Liabilities (Current+Non current)	As referred in (A) (i) above	1,447.98	-

* Excluding provision for gratuity as the same is determined on overall basis by the actuary

Transactions with Related Parties are identified by the Management and the same has been relied upon by us.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

36 Defined benefit obligation

I Gratuity

The Holding Company has a unfunded gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Defined Contribution Plans		
During the year, the Holding Company has recognized the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund, Family Pension Scheme and Employee Deposit Linked Insurance (Refer note 29)	21.22	19.67
(B) Defined benefit plans		
a) Gratuity payable to employees	-	-
b) Compensated absences for Employees	-	-
i) Actuarial assumptions		
Discount rate (per annum)	7.09%	7.28%
Rate of increase in Salary	4.00%	4.00%
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60 Years	60 Years
Attrition rate	5.00%	5.00%
ii) Changes in the present value of defined benefit obligation		
	Employee's gratuity fund	
Present value of obligation at the beginning of the year	85.85	85.36
Interest cost	3.49	3.28
Past service cost	-	-
Current service cost	1.30	1.24
Curtailments	-	-
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(2.01)	(4.03)
Present value of obligation at the end of the year*	88.63	85.85
*Included in provision for employee benefits (Refer note 19 and 23)		
iii) Expense recognized in the Statement of Profit and Loss		
Current service cost	1.30	1.24
Past service cost	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest cost	3.49	3.28
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	(2.01)	(4.03)
Settlements	-	-
Curtailments	-	-
Total expenses recognized in the Statement Profit and Loss	2.78	0.49
iv) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	88.63	85.85
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	88.63	85.85
*Included in provision for employee benefits (Refer note 19 and 23)		
v) A quantitative sensitivity analysis for significant assumption as at 31st March, 2024 is as shown below:		
Impact on defined benefit obligation		
Discount rate		
1% increase	(0.74)	(0.61)
1% decrease	0.83	0.69
Rate of increase in salary		
1% increase	0.52	0.43
1% decrease	(0.51)	(0.43)
vi) Maturity profile of defined benefit obligation		
Year		
Within next 12 months (next annual reporting period)	79.76	79.71
Between 2 and 5 years	9.00	2.19
Between 6 and 10 years	2.79	7.92

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The subsidiary company does not have any defined benefit plans in the form of gratuity benefits and other long term benefits in the form of leave benefits and hence, no provision is made for the same is made by the subsidiary company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

37 Category wise classification of Financial Instruments

Particulars	Total Carrying Value	Amortised Cost	(₹ in lakhs)
			Fair value through Profit and Loss
As at 31st March, 2024			
Financial Assets			
Trade Receivable	973.72	973.72	-
Investment	6,736.14	-	6,736.14
Cash and Cash Equivalents	595.43	595.43	-
Bank balances other than Cash and Cash Equivalents	35.65	35.65	-
Other financial assets	147.54	147.54	-
Total	8,488.48	1,752.34	6,736.14
Financial Liabilities			
Borrowings	50.89	50.89	-
Trade Payable	176.83	176.83	-
Lease Liabilities	1,980.53	1,980.53	-
Other financial Liabilities	185.37	185.37	-
Total	2,393.62	2,393.62	-
As at 31st March, 2023			
Financial Assets			
Trade Receivable	525.42	525.42	-
Investment	6,475.88	-	6,475.88
Cash and Cash Equivalents	696.24	696.24	-
Bank balances other than Cash and Cash Equivalents	34.46	34.46	-
Loan	150.00	150.00	-
Other financial assets	56.77	56.77	-
Total	7,938.76	1,462.88	6,475.88
Financial Liabilities			
Trade Payable	31.10	31.10	-
Other financial Liabilities	185.96	185.96	-
Total	217.07	217.07	-

38 Financial Risk Management Policies and objectives

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, loans and borrowings.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures & borrowings.

Interest rate risk

The Group's exposure to interest rate risk is minimal as the Group does not have any significant interest earning asset or interest bearing liability. As such, the Group is not exposed to significant interest rate risk as at the reporting date.

Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. To manage this, the Group periodically assess the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and agreeing of accounts receivable. Individual risk limit are set accordingly.

Financial assets are provided for when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for provision as per provisioning policy of the Group. Where loans or receivables have been provided, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Provision	-	-
Add: Adjustments during the year	3.21	-
Closing provision	3.21	-

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Group is not exposed to foreign currency risk.

Price Risk :

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price /changes in fair value of investment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

The impact on groups profit before tax and other equity due to change in fare value of investment in given below.

Particulars	Increase / (Decrease) in Profit Before Tax		Increase / (Decrease) in Other Equity	
	As at	As at	As at	As at
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
On Non Current Investments				
Increase by 10%	588.56	412.93	588.56	412.93
Decrease by 10%	-588.56	-412.93	-588.56	-412.93
On Current Investments				
Increase by 10%	85.05	234.66	85.05	234.66
Decrease by 10%	-85.05	-234.66	-85.05	-234.66

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyse financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows -

Particulars	(₹ in lakhs)				
	Less than 1 Year	Between 1 to 5 Years	Over 5x` Years	Total	Carrying Value
As at 31st March, 2024					
Borrowings	50.89			50.89	50.89
Trade payables	176.83	-	-	176.83	176.83
Lease Liabilities (Current and Non Current)	254.35	1,272.82	953.82	2,480.99	1,980.53
Other Financial Liabilities (Current and Non Current)	89.10	96.27	-	185.37	185.37
Total	520.29	1369.09	953.82	2843.20	2342.72
As at 31st March, 2023					
Trade payables	31.10	-	-	31.10	31.10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Particulars	(₹ in lakhs)				
	Less than 1 Year	Between 1 to 5 Years	Over 5x Years	Total	Carrying Value
Other Financial Liabilities (Current and Non Current)	-	185.96	-	185.96	185.96
Total	31.10	185.96	-	217.07	217.07

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group has adequate cash and bank balances. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. The Group has distributed dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its total equity attributable to the equity holders. Total debt comprises of borrowings. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity attributable to owners of the Company (i)	22,025.16	21,367.83
Total Debt (ii)	50.89	-
Gearing ratio (ii)/(i)	0.23%	0.00%

39 Segment Information

The group has identified two business segments as reportable viz. Trading activities and Plastic Recycling (Previous year: Single Segment i.e Trading activities) . The Managing Director is the Chief operating Decision Maker of the Group who monitors the operating results of its Group for the purpose of making decision about resource allocation and performance assessment.

Trading include trading of chemicals. Plastic recycling includes production of plastic bales and flakes

Segment Revenue and Result

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost are not allocated to segments.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments & derivative financial instruments held by the Group are not considered to be segment assets.

Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements. These liabilities are allocated based on the operations of the segment. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities.

Segment Information

Particulars	(₹ in lakhs)					
	2023-24			2022-23		
	Trading	Plastic Recycling	Total	Trading	Plastic Recycling	Total
Revenue						
Total Segment Revenue	2,579.86	225.15	2,805.01	1,841.39	-	1,841.39
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Segment Revenue	2,579.86	225.15	2,805.01	1,841.39	-	1,841.39
Segment Result*	106.41	(297.92)	(191.51)	79.52	-	79.52
Finance Cost (unallocated)#	-	-	(12.06)	-	-	(58.31)
Other Income (unallocated)	-	-	1,205.33	-	-	859.01
Other un-allocable Expenditure**	-	-	(590.92)	-	-	(836.30)
Net Profit /(Loss) before Tax, Share of Profit in Associates	-	-	410.84	-	-	43.92
Less : Tax Expenses	-	-	(248.79)	-	-	(617.97)
Add : Share of Profit / (Loss) in Associates	-	-	522.75	-	-	2,646.23
Profit / (Loss) after tax	-	-	684.80	-	-	2,072.18
Capital Expenditure (Allocated)	-	(3,556.54)	(3,556.54)	-	-	-
(Including addition due to investment in subsidiary)						
Capital Expenditure (Unallocated)	-	-	(190.71)	-	-	(30.39)
*Depreciation (Allocated) included in segment result	-	(33.77)	(33.77)	-	-	-
**Depreciation (Unallocated)	-	-	(46.24)	-	-	(42.71)
*Finance Cost (Allocated) included in segment result	-	(16.47)	(16.47)	-	-	-
#Finance Cost (Unallocated)	-	-	(12.06)	-	-	(58.31)

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Segment Assets:		
Trading	709.79	525.42
Plastic Manufacturing	4,271.95	-
Total Segment Assets	4,981.74	525.42
Unallocated Assets	25,432.12	25,306.99
Total	30,413.86	25,832.40
Non Current Assets held for sale	1.57	-
Total Assets	30,415.43	25,832.40
Segment Liabilities:		
Trading	-	-
Plastic recycling	2,131.91	-
Total Segment Liabilities	2,131.91	-
Unallocated Liabilities	6,062.69	4,464.57
Total Liabilities	8,194.60	4,464.57

Information about Major Customer

No single customer represents 10% or more of the group's total revenue for the years ended 31st March, 2024 and 31st March, 2023.

Segment Information	Year ended 31 st March, 2024			Year ended 31 st March, 2023		
	India	Outside India	Total	India	Outside India	Total
i. Revenue from External customers	2,579.86	225.15	2,805.01	1,841.39	-	1,841.39
ii. Non Current Assets*	1,750.91	3,245.52	4,996.43	1,578.09	-	1,578.09

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

40 Ind AS 116 - Leases:

Leases where company is a lessee

Changes in the Lease liabilities

(₹ in lakhs)

Particulars	
Balance as at 1st April, 2022	-
Recognized during the year	-
Payments during the year	-
Interest Expenses (included in Finance cost)	-
	-
Balance as at 31st March, 2023	-
Recognized during the year	1,983.52
Payments during the year	(4.87)
Interest Expenses (included in Finance cost)	1.88
Balance as at 31st March, 2024	1,980.53

Break-up of current and non-current lease liabilities	As at 31 st March, 2024	As at 31 st March, 2023
Current Lease Liabilities	153.31	-
Non-current Lease Liabilities	1,827.22	-
	1,980.53	-

Maturity analysis of lease liabilities - Undiscounted		
Upto one year	254.07	-
One to five years	1,016.30	-
More than five years	1,268.28	-
Total	2,538.66	-

Amounts recognized in statement of Profit and Loss account	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Lease Liabilities - Recognised under Finance Cost	1.88	-
Short-term leases expensed - Recognised under Other Expenses	63.03	-
Total cash outflow for leases	64.91	-
Depreciation charge for right-of-use assets	3.80	-
Additions to right-of-use assets	1,983.52	-
Carrying amount of right-of-use assets at the end of the reporting period	1,979.71	-

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

41 Fair value measurement

(₹ in lakhs)

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial Assets measured at fair value through profit and loss				
As at 31st March, 2024				
Investment in Equity Shares	1,755.77	645.35	-	1,110.42
Investment in Debentures	1,002.49	-	1,002.49	-
Investment in Alternate Investment Fund	3,000.62	-	3,000.62	-
Investment in Preference shares	126.73	-	126.73	-
Investment in Mutual Funds	850.52	-	850.52	-
As at 31st March, 2023				
Investment in Equity Shares	793.40	641.91	-	151.49
Investment in Debentures	613.28	-	613.28	-
Investment in Alternate Investment Fund	2,213.77	-	2,213.77	-
Investment in Preference shares	508.89	-	508.89	-
Investment in Mutual Funds	2,346.56	-	2,346.56	-

Valuation technique used to determine fair value:

- (i) Level 2 investments are fair valued using net asset value on the basis of the statement received from investee party.
- (ii) The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

42 Associate

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments accounted for using the Equity Method		
The following entity have been included in the consolidated financial statements using the equity method:		
I G Petrochemicals Limited	16,427.67	16,314.40
Deferred Tax on as above	3,944.62	3,904.59

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total Equity Accounted Investments	12,483.05	12,409.81
Summarised financial information of associate:		
Current Assets	84,430.58	81,105.40
Non-Current Assets	1,29,070.26	1,18,086.35
Current Liabilities	55,941.85	49,397.38
Non-Current Liabilities	32,867.53	26,304.79
Equity	1,24,691.47	1,23,489.58
Amounts recognized in statement of Profit and Loss account	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	2,12,962.50	2,37,427.52
Expenses	2,07,621.61	2,10,596.54
Profit before Tax	5,340.89	26,830.98
Tax Expense	1,389.62	6,829.21
Profit for the Year	3,951.27	20,001.77
Group's share of Profit for the Year (Gross)	522.75	2,646.23
Dividend received during the Year	407.50	407.50
Group's share of Profit for the Year (Net)	115.25	2,238.73
Deferred Tax	3,944.62	3,904.59
Share of other comprehensive income of associate	(1.99)	0.17
Total other comprehensive income of associate	113.26	2,238.90

- a) The list of Companies which are covered under Group and the Parent group's holdings therein are as under :

Name of the entity	Status	Percentage of Holding on 31 st March, 2024	Status	Percentage of Holding on 31 st March, 2023
Q C Polymer Limited	Subsidiary (w.e.f 18 th January, 2024)	80%	-	-
I G Petrochemicals Limited	Associates	13.23%	Associate	13.23%

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

- b) The list of Companies which are covered under Group along with respective share in consolidated net assets, consolidated profit/(loss), consolidated other comprehensive income and consolidated total comprehensive income of the group are as under :

(₹ in lakhs)

Name of the entity	Status	Net Assets		Share of profit or loss	
		% of Consolidated Net Assets*	Amount	% of Consolidated profit after tax	Amount
Mysore Petro Chemicals Limited	Parent - CY	43.21%	9,516.27	73.00%	499.92
	Parent - PY	41.92%	8,958.02	0.07%	1.38
Subsidiary					
Q C Polymer Limited	Subsidiary (w.e.f 18 th January, 2024)- CY	0.12%	25.84	-43.49%	-297.85
	Subsidiary- PY	0.00%	-	0.00%	-
Associate					
I G Petrochemicals Limited	Associates (Investment as per Equity Method) - CY	56.68%	12,483.05	70.49%	482.73
	Associates (Investment as per Equity Method) - PY	58.08%	12,409.81	99.93%	2,070.80
Total		100.00%	22,025.16	100.00%	684.80
Total		100.00%	21,367.83	100.00%	2,072.18

* Equity attributable to the owners of the Company.

Name of the entity	Status	Net Assets		Share of profit or loss	
		% of Consolidated Net Assets*	Amount	% of Consolidated profit after tax	Amount
Mysore Petro Chemicals Limited	Parent - CY	-303.04%	1.50	73.37%	563.75
	Parent - PY	94.68%	3.03	0.21%	4.41
Subsidiary					
Q C Polymer Limited	Subsidiary - CY	0.00%	-	-43.53%	-297.85
	Subsidiary - PY	0.00%	-	0.00%	-
Associates					
I G Petrochemicals Limited	Associates (Investment as per Equity Method)- CY	403.04%	-1.99	70.27%	480.74
	Associates (Investment as per Equity Method)- PY	5.32%	0.17	99.79%	2,070.97
Total		100%	-0.49	100%	684.31
Total		100%	3.20	100%	2,075.38

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

43 Trade Receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	802.56	174.37	-	-	-	-	976.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	802.56	174.37	-	-	-	-	976.93

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	525.42	-	-	-	-	-	525.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	525.42	-	-	-	-	-	525.42

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

44 Trade Payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.47	-	-	-	-	-	2.47
(ii) Others	23.08	74.73	74.84	1.71	-	-	174.36
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	25.55	74.73	74.84	1.71	-	-	176.83

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.70	-	-	-	-	-	2.70
(ii) Others	4.59	16.10	6.86	-	-	0.85	28.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7.29	16.10	6.86	-	-	0.85	31.10

45 Revenue from Operations

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognized with contract price :

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contract with customer with contracted price		
Gross revenue	2,805.01	1,841.39
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	2,805.01	1,841.39

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**(c) Trade receivable and contract balances**

The following table provides information about receivables and current liabilities from contracts with customers :

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Receivables, which are included in trade receivables	976.93	525.42
Advance from customers	-	4.62
Incentives payable to customers	-	-

46 Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The title deeds of all the immovable properties including Investment property, Assets held for sale and other line items where applicable to the financial statements, are held in the name of the company.
- (ix) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Mysore Petro Chemicals Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The above statutory information is not applicable in case of foreign subsidiary

47 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary. Further, current year figures are not comparable with previous year figures as Q C Polymer Limited has become subsidiary of the Company from 18th January, 2024.

As per our attached report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm's Registration No.: W100281

Nirav Gosalia
Partner
Membership No.: 133110

Mumbai
24th May, 2024

For and on behalf of the Board of Directors of
Mysore Petro Chemicals Limited
CIN L24221KA1969PLC001799

M M Dhanuka
Managing Director
DIN 00193456

Nilesh Panchal
Chief Financial Officer
Membership No.: 129078

Shrikant Somani
Independent Director
DIN 00085039

Labdhi Shah
Company Secretary
Membership No.: A57600



mysore petro chemicals limited

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