



# mysore petro chemicals limited

11<sup>th</sup> November, 2022

SECT/306

**BSE Limited**

Corporate Relationship Department

1<sup>st</sup> Floor, P J Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code: 506734**

Dear Sir,

**Sub: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2022**

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

The Board Meeting commenced at 12:00 noon and concluded at 1:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

Labdhi Shah

Company Secretary

Encl.: As above

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.**

**To the Board of Directors of  
MYSORE PETRO CHEMICAL LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mysore Petro Chemical Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The unaudited standalone financial result for the quarter and half year ended 30<sup>th</sup> September 2021, three months ended 30<sup>th</sup> June 2022 (which is also included in six months ended 30<sup>th</sup> September 2022) and audited standalone financial results for the year ended 31<sup>st</sup> March 2022 have been audited by MSKA & Associates expressed an unmodified opinion on those results. Our conclusion is not modified in respect of said matter.

**For RMJ & Associates LLP**

**Chartered Accountants**

Firm Registration No: W100281

*Nirav Gosalia*

**Nirav Gosalia**

Partner

Membership No: 133110

UDIN: 22133110BCUSLR1458



Place: Mumbai

Date: 11<sup>th</sup> November 2022

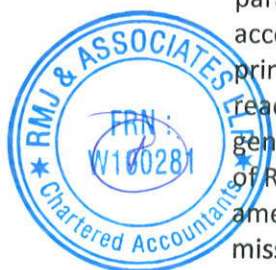
**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time.**

**To the Board of Directors of  
MYSORE PETRO CHEMICAL LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mysore Petro Chemical Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30<sup>th</sup> September 2022 and half year ended 30<sup>th</sup> September 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the associate Company's results, known as IG Petrochemicals Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to the attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The unaudited consolidated financial results also include the Company's share of net profit after tax of Rs. 732.48 lakhs and Rs.1,804.29 lakhs and total comprehensive income of Rs. 728.52 lakhs and Rs. 1,800.33 lakhs for the quarter ended 30<sup>th</sup> September 2022 and half year ended 30<sup>th</sup> September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of its associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial result for the quarter and half year ended 30<sup>th</sup> September 2021, three months ended 30<sup>th</sup> June 2022 (which is also included in six months ended 30<sup>th</sup> September 2022) and consolidated audited financial results for the year ended 31<sup>st</sup> March 2022 have been audited by MSKA & Associates expressed an unmodified opinion on those results. Our conclusion is not modified in respect of said matter.

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



**Nirav Gosalia**  
Partner  
Membership No: 133110  
UDIN: 22133110BCUSVI1136



Place: Mumbai  
Date: 11<sup>th</sup> November 2022

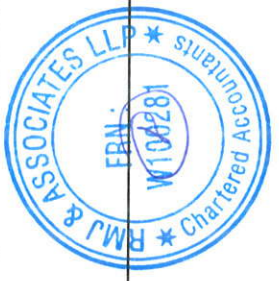
**MYSCORE PETRO CHEMICALS LIMITED**

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	
1	Income	832.58	144.81	943.61	977.39	832.58	144.81	814.46	977.39	943.61	2,089.98		
	Revenue from Operations	516.27	123.56	704.77	639.83	108.77	123.56	195.49	232.33	399.14	2,089.98		
	Other Income	1,348.85	268.37	1,648.38	1,617.22	941.35	268.37	1,009.95	1,209.72	1,342.75	1,120.02		
2	Total Income	795.71	133.56	892.61	929.27	795.71	133.56	771.69	929.27	892.61	3,210.00		
	Expenses	58.45	61.65	109.10	120.10	58.45	61.65	54.04	120.10	109.10	1,988.76		
	a) Purchase of Traded Goods	18.99	11.50	12.67	30.49	18.99	11.50	6.33	30.49	12.67	236.93		
	b) Employee Benefits Expense	10.67	10.68	29.54	21.35	10.67	10.68	14.77	21.35	29.54	25.64		
	c) Finance Cost	21.79	176.79	70.98	198.58	21.79	176.79	40.28	198.58	70.98	59.44		
	d) Depreciation	905.61	394.18	1,114.90	1,299.79	905.61	394.18	887.11	1,299.79	1,114.90	137.68		
	e) Other Expenses	443.24	(125.81)	533.48	317.43	35.74	(125.81)	887.11	1,299.79	1,114.90	2,450.45		
3	Profit/(Loss) before share of net profit of associate and tax	443.24	(125.81)	533.48	317.43	732.48	(125.81)	887.11	905.61	227.85	759.55		
4	Share of net profit of associate	443.24	(125.81)	533.48	317.43	732.48	(125.81)	887.11	905.61	227.85	3,499.36		
5	Profit/(Loss) before tax	64.51	4.24	112.93	68.75	64.51	4.24	94.04	68.75	112.93	89.66		
6	Tax expense	6.84	(36.29)	15.37	(29.45)	6.84	(36.29)	15.37	(29.45)	15.37	900.07		
7	Total Tax Expense	71.35	(32.05)	107.36	39.30	71.35	(32.05)	107.36	39.30	325.37	989.73		
8	Profit/(Loss) for the period / year	371.89	(93.76)	321.11	278.13	321.11	(93.76)	321.11	278.13	321.11	3,269.20		
9	Other comprehensive income	-	-	-	-	-	-	-	-	-	-		
	Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	-		
	Remeasurement of Defined Benefit Plan	-	0.50	0.75	0.50	-	0.50	0.25	0.50	0.75	2.96		
	Income tax effect	-	(0.12)	(0.19)	(0.12)	-	(0.12)	(0.06)	(0.12)	(0.19)	(0.74)		
9	Share of other comprehensive income of associate accounted for using equity method (Net of tax)	-	-	-	-	-	-	-	-	-	-		
10	Total comprehensive income for the period	371.89	(93.38)	321.30	278.51	321.30	(93.38)	321.30	278.51	321.30	3,262.80		
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76		
12	Other Equity	5.65	(1.42)	4.88	4.22	4.88	(1.42)	4.88	4.22	4.88	18,798.29		
13	Earning per share in Rs. (not annualized) Basic and Diluted			6.15	4.22	6.15	4.22	6.15	4.22	20.22	49.66		

**Notes:**

- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter and half year ended September 30, 2022 who have expressed an unmodified conclusion.
- The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjective, no provision has been made in this regard.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- The previous periods/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.



**For Mysore Petro Chemicals Limited**  
 Madan Mohan  
 Managing Director  
 DIN 00193456

Place: Mumbai  
 Date: November 11, 2022

**MYSORE PETRO CHEMICALS LIMITED**

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at	As at	As at	As at
	30-09-2022	31-03-2022	30-09-2022	31-03-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, Plant and Equipment	143.82	152.64	143.82	152.64
Investment Properties	1,411.47	1,424.00	1,411.47	1,424.00
Investment accounted using equity method			15,468.33	14,075.50
Financial Assets				
Investments	6,967.69	6,251.38	6,140.77	5,424.46
Other Financial Assets	72.64	72.64	72.64	72.64
Other Non-Current Assets	81.25	77.43	81.25	77.43
<b>Total Non-Current Assets</b>	<b>8,676.87</b>	<b>7,978.09</b>	<b>23,318.28</b>	<b>21,226.67</b>
<b>Current Assets</b>				
Financial Assets				
Investments	1,247.23	1,832.90	1,247.23	1,832.90
Trade Receivables	295.46	168.36	295.46	168.36
Cash and Cash Equivalents	19.59	56.30	19.59	56.30
Bank balances other than Cash and Cash Equivalent	185.59	34.90	185.59	34.90
Other Financial Assets	60.11	58.36	60.11	58.36
Other Current Assets	0.39	38.41	0.39	38.41
<b>Total Current Assets</b>	<b>1,808.37</b>	<b>2,189.23</b>	<b>1,808.37</b>	<b>2,189.23</b>
<b>Total Assets</b>	<b>10,485.24</b>	<b>10,167.32</b>	<b>25,126.65</b>	<b>23,415.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,992.79	8,878.87	19,975.14	18,798.29
<b>Total Equity</b>	<b>9,651.55</b>	<b>9,537.63</b>	<b>20,633.90</b>	<b>19,457.05</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Other Financial Liabilities	186.71	186.71	186.71	186.71
Provisions	12.78	12.53	12.78	12.53
Deferred Tax Liabilities (Net)	99.41	128.86	3,758.47	3,458.02
<b>Total Non-Current Liabilities</b>	<b>298.90</b>	<b>328.10</b>	<b>3,957.96</b>	<b>3,657.26</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	117.69	65.38	117.69	65.38
Current Financial Liabilities				
Provisions	129.20	129.20	129.20	129.20
Other Current Liabilities	287.90	107.01	287.90	107.01
<b>Total Current Liabilities</b>	<b>534.79</b>	<b>301.59</b>	<b>534.79</b>	<b>301.59</b>
<b>Total Equity and Liabilities</b>	<b>10,485.24</b>	<b>10,167.32</b>	<b>25,126.65</b>	<b>23,415.90</b>

For Mysore Petro Chemicals Limited

MADAN MOHAN  
DHANUKA

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Place: Mumbai  
Date: November 11, 2022

M M Dhanuka  
Managing Director  
DIN 00193456



**MYSORE PETRO CHEMICALS LIMITED**

**UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

₹ in lakhs

	Standalone		Consolidated			
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
<b>A. OPERATING ACTIVITIES</b>						
Profit/(Loss) before tax	317.43	533.48	1,065.18	1,714.22	1,769.46	4,258.93
Depreciation Expenses	21.35	29.54	59.44	21.35	29.54	59.44
Investment written off	-	-	-	-	-	-
(Profit)/Loss on Sale of Investment	(3.48)	(28.29)	(66.40)	(3.48)	(28.29)	(66.40)
(Profit)/Loss on Fair Value of Investment	126.26	(102.70)	(508.56)	126.26	(102.70)	(508.56)
Share of profit from associates	-	-	-	(1,396.79)	(1,235.98)	(3,193.75)
Interest Expense	30.49	12.67	25.64	30.49	12.67	25.64
Interest Income	(76.31)	(120.73)	(227.34)	(76.31)	(120.73)	(227.34)
Dividend Income	(407.55)	(330.63)	(367.75)	(407.55)	(330.63)	(367.75)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>8.19</b>	<b>(6.66)</b>	<b>(19.79)</b>	<b>8.19</b>	<b>(6.66)</b>	<b>(19.79)</b>
<b>Working Capital Adjustments:</b>						
Increase / (decrease) in Trade Payables and Other Payables	53.09	(27.39)	(51.49)	53.09	(27.39)	(51.49)
Increase/(decrease) in Trade Receivables	(127.10)	58.60	317.21	(127.10)	58.60	317.21
Increase/(decrease) in Loans and Advances	(20.44)	(249.60)	(400.22)	(20.44)	(249.60)	(400.22)
	(94.45)	(218.39)	(134.50)	(94.45)	(218.39)	(134.50)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(86.26)</b>	<b>(225.05)</b>	<b>(154.29)</b>	<b>(86.26)</b>	<b>(225.05)</b>	<b>(154.29)</b>
Direct Taxes Paid (Net of refunds)	(10.03)	(28.60)	(13.04)	(10.03)	(28.60)	(13.04)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(96.29)</b>	<b>(253.65)</b>	<b>(167.33)</b>	<b>(96.29)</b>	<b>(253.65)</b>	<b>(167.33)</b>
<b>B. INVESTING ACTIVITIES :</b>						
Purchase of Property, Plant and Equipment	-	-	(128.68)	-	-	(128.68)
Proceeds from sale of an undertaking under Slump Sale	-	1,459.02	2,549.01	-	1,459.02	2,549.01
Purchase of Investments	(253.41)	(1,680.62)	(3,079.18)	(253.41)	(1,680.62)	(3,079.18)
Investments in Fixed Deposits and Banks	(150.70)	(0.45)	(0.79)	(150.70)	(0.45)	(0.79)
Interest Received	70.37	323.30	502.74	70.37	323.30	502.74
Dividend Received	407.55	330.63	367.75	407.55	330.63	367.75
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>73.81</b>	<b>431.88</b>	<b>210.85</b>	<b>73.81</b>	<b>431.88</b>	<b>210.85</b>
<b>C. FINANCING ACTIVITIES :</b>						
Dividend Paid on equity shares	(14.23)	(131.60)	(131.68)	(14.23)	(131.60)	(131.68)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14.23)</b>	<b>(131.60)</b>	<b>(131.68)</b>	<b>(14.23)</b>	<b>(131.60)</b>	<b>(131.68)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(36.71)</b>	<b>46.63</b>	<b>(88.16)</b>	<b>(36.71)</b>	<b>46.63</b>	<b>(88.16)</b>
Add: Cash and Cash Equivalents at the beginning of the year / period	56.30	144.46	144.46	56.30	144.46	144.46
Cash and Cash Equivalents at the end of the year / period	19.59	191.09	56.30	19.59	191.09	56.30

For Mysore Petro Chemicals Limited

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**M M Dhanuka**  
**Managing Director**  
**DIN 00193456**

Place: Mumbai

Date: November 11, 2022

