



mysore petro chemicals limited

26th July, 2024

SECT/306

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 506734

Dear Sir,

Sub: Unaudited financial results for the quarter ended 30th June, 2024

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2024 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 12:30 p.m. and concluded at 1:20 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

Labdhi Shah

Company Secretary

Mem No. A57600

Encl.: As above

MYSORE PETRO CHEMICALS LIMITED

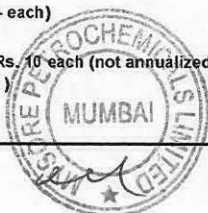
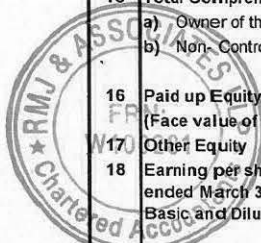
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REGD. OFFICE: D.4, JYOTHI COMPLEX, 134/1, INFANTRY ROAD, BENGALURU - 560001, INDIA

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Income								
	Revenue from Operations	1,048.93	1,292.99	-	2,579.86	1,388.93	1,518.14	-	2,805.01
	Other Income	314.75	342.59	400.25	1,626.57	293.13	328.85	400.25	1,205.33
	Total Income	1,363.68	1,635.58	400.25	4,206.43	1,682.06	1,846.99	400.25	4,010.34
2	Expenses								
	a) Cost of Raw Material Consumed	-	-	-	-	393.36	100.57	-	100.57
	b) Changes in Inventory of Finished Goods	-	-	-	-	(171.20)	104.69	-	104.69
	c) Purchase of Traded Goods	1,011.57	1,239.52	-	2,473.46	1,011.57	1,239.52	-	2,473.46
	d) Employee Benefits Expense	103.84	79.96	65.25	267.90	273.64	157.54	65.25	345.48
	e) Finance Cost	1.41	3.34	4.35	11.63	40.31	20.24	4.35	28.53
	f) Depreciation and amortisation expenses	10.53	11.19	11.21	44.75	99.52	46.45	11.21	80.01
	g) Other Expenses (Refer Note 6)	162.93	106.82	88.43	283.64	336.24	289.94	88.43	466.76
	Total Expenses	1,290.28	1,440.83	169.24	3,081.38	1,983.44	1,958.95	169.24	3,599.50
3	Profit/(Loss) before Exceptional Item for the period/year (1-2)	73.40	194.75	231.01	1,125.05	(301.38)	(111.96)	231.01	410.84
4	Exceptional Items (Refer Note 4)	1,202.00	-	-	-	1,202.00	-	-	-
5	Profit before share of net profit of associate and tax for the period/year (3-4)	1,275.40	194.75	231.01	1,125.05	900.62	(111.96)	231.01	410.84
6	Share of net profit of associate for the period/year	-	-	-	-	463.37	119.54	471.53	522.75
7	Profit/(Loss) before tax for the period/year (5-6)	1,275.40	194.75	231.01	1,125.05	1,363.99	7.58	702.54	933.59
8	Tax expense								
	Current Tax	66.11	15.98	(3.46)	120.01	66.11	15.98	(3.46)	120.01
	Deferred Tax Charge/(Credit)	305.77	15.59	64.55	88.75	422.46	58.48	183.24	128.78
	Total Tax Expense	371.88	31.57	61.09	208.76	488.57	74.46	179.78	248.79
9	Profit/(Loss) for the period / year (7-8)	903.52	163.18	169.92	916.29	875.42	(66.88)	522.76	684.80
10	Other comprehensive income/(loss)								
	Items that will not be reclassified to statement of profit and loss								
	Remeasurement gain/(loss) of Defined Benefit Plan	0.50	1.46	0.20	2.01	0.50	1.46	0.20	2.01
	Income tax effect on the above	(0.13)	(0.37)	(0.05)	(0.51)	(0.13)	(0.37)	(0.05)	(0.51)
11	Share of other comprehensive income/(loss) of associate accounted for using equity method (Net of tax)					(0.50)	(2.11)	0.04	(1.99)
12	Total comprehensive income/(loss) for the period / year (9+10+11)	903.89	164.27	170.07	917.79	875.29	(67.90)	522.95	684.31
13	Net Profit/(Loss) attributable to:								
	a) Owner of the Company	903.52	163.18	169.92	916.29	949.99	(4.56)	522.76	747.12
	b) Non- Controlling Interest	-	-	-	-	(74.57)	(62.32)	-	(62.32)
14	Other Comprehensive Income/(Loss) attributable to:								
	a) Owner of the Company	0.37	1.09	0.15	1.50	(0.13)	(1.02)	0.19	(0.49)
	b) Non- Controlling Interest	-	-	-	-	-	-	-	-
15	Total Comprehensive Income/(Loss) attributable to:								
	a) Owner of the Company	903.89	164.27	170.07	917.79	949.86	(5.58)	522.95	746.63
	b) Non- Controlling Interest	-	-	-	-	(74.57)	(62.32)	-	(62.32)
16	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
17	Other Equity				9,879.40				21,366.40
18	Earning per share in Rs. 10⁻ each (not annualized except for the year ended March 31, 2024) Basic and Diluted	13.72	2.48	2.58	13.92	14.43	(0.07)	7.94	11.35



MYSORE PETRO CHEMICALS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue				
	- Trading Activities	1,048.93	1,292.99	-	2,579.86
	- Plastic Recycling	340.00	225.15	-	225.15
	Total	1,388.93	1,518.14	-	2,805.01
	Less: Inter Segment revenue	-	-	-	-
	Revenue from operations	1,388.93	1,518.14	-	2,805.01
2	Segment result*				
	- Trading Activities	37.36	278.62	-	106.41
	- Plastic Recycling	(352.60)	(297.92)	-	(297.92)
	Total	(315.24)	(19.30)	-	(191.51)
	Finance Cost (unallocated)#	(1.41)	(3.77)	(4.35)	(12.06)
	Other Income (unallocated)	293.13	328.85	400.25	1,205.33
	Other un-allocable Expenditure**	(277.86)	(417.74)	(164.89)	(590.92)
	Net Profit/(Loss) before Exceptional Items	(301.38)	(111.96)	231.01	410.84
	Exceptional Items (refer note 4)	1,202.00	-	-	-
	Net Profit/(Loss) before Tax, Share of Profit in Associates	900.62	(111.96)	231.01	410.84
	Less : Tax Expenses- Unallocated	(488.57)	(74.46)	(179.78)	(248.79)
	Add : Share of Profit / (Loss) in Associates- Unallocated	463.37	119.54	471.53	522.75
	Profit / (Loss) after tax	875.42	(66.88)	522.76	684.80
	*Depreciation (Allocated) included in segment result- Plastic recycling	88.99	33.77	-	33.77
	**Depreciation (Unallocated)	10.53	12.68	11.21	46.24
	*Finance Cost (Allocated) included in segment result- Plastic recycling	38.89	16.47	-	16.47
	#Finance Cost (Unallocated)	1.42	3.77	4.35	12.06
3	Segment Assets:				
	Trading	978.74	709.79	-	709.79
	Plastic recycling	4,086.15	4,271.95	-	4,271.95
	Total Segment Assets	5,064.89	4,981.74	-	4,981.74
	Unallocated Assets	26,340.19	25,432.12	26,540.01	25,432.12
	Total	31,405.09	30,413.86	26,540.01	30,413.86
	Non Current Assets held for sale	-	1.57	-	1.57
	Total Assets	31,405.09	30,415.43	26,540.01	30,415.43
4	Segment Liabilities:				
	Trading	1,192.68	-	-	-
	Plastic recycling	2,285.39	2,131.91	-	2,131.91
	Total Segment Liabilities	3,478.07	2,131.91	-	2,131.91
	Unallocated Liabilities (Including Non-controlling Interest)	4,827.77	6,062.69	625.94	6,062.69
	Total Liabilities	8,305.84	8,194.60	625.94	8,194.60
5	Information about geographical areas:				
	i. Revenue from External customers - India	1,048.93	1,292.99	-	2,579.86
	ii. Revenue from External customers - Outside India	340.00	225.15	-	225.15
	Total Revenue from External customers	1,388.93	1,518.14	-	2,805.01
	iii. Non Current Assets - India *	1,450.33	1,750.91	1,640.49	1,750.91
	iv. Non Current Assets -Outside India *	3,176.43	3,245.52	-	3,245.52
	Total Non Current Assets *	4,626.76	4,996.43	1,640.49	4,996.43
	(* Non-Current assets excludes financial assets & investment in associate accounted for using the equity method)				
6	Capital Expenditure- Plastic recycling (Including addition due to investment in subsidiary)	14.71	3,556.54	-	3,556.54
	Capital Expenditure (Unallocated)	-	28.20	49.66	190.71



Notes:

- 1) The above unaudited financial results were reviewed and recommended by audit committee and approved by the board of directors at its meeting held on July 26, 2024. The statutory auditor of the Company has issued an unqualified review report.
- 2) The operations at Phthalic Anhydride Plant at Raichur, Karnataka of the company (Mysore Petro Chemicals Limited) were closed since July 2013. The Workmen's union of the unit of the holding company had raised certain additional demands and the matter was referred to the Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka. The matter was pending before the Industrial Tribunal, Hubballi, Karnataka. During the current quarter, the matter has been decided in favor of the workmen's union and the holding company is directed to pay monetary benefits which is estimated to be Rs. 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 and it is continued to be treated as contingent liability.
- 3) For the purpose of consolidated results, the group has identified two business segments as reportable viz. Trading activities and Plastic recycling. Trading includes trading of chemicals. Plastic recycling includes recycling of plastic waste
- 4) Exceptional item for the current quarter consists of profit of Rs. 1,403.75 lakhs on the sale of immovable properties and written off of capital work in progress of Rs. 201.75 lakhs due to discontinuing of the project.
- 5) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and limited review figure for nine months period ended December 31, 2023.
- 6) Other expenses for the quarter ended 30th June 2023 and for the year ended 31st March 2024 include property tax of Rs. 44.19 lakhs as per demand received.
- 7) During the quarter ended 31st March 2024, the Company has acquired 80% of the equity share capital of Q C Polymer Ltd (company incorporated in England) for a consideration of GBP 0.9 million and considering the same, it has become subsidiary of the Company w.e.f 18th January 2024. Further, subsequent to 30th June 2024, the Company has made additional investments of GBP 0.38 million in equity shares of Q C Polymer Ltd and as a result company's holding in Q C Polymer Ltd has been increased to 85%.
- 8) The figures for the previous quarter /year and preceding previous quarter have been regrouped/reclassified wherever necessary. Further, figures of quarter ended 30th June 2024 & 31st March 2024 of consolidated results are not comparable with the figures for quarter ended 30th June 2023 and year ended 31st March 2024 as Q C Polymer Ltd has become subsidiary of the Company from 18th January 2024.

Place: Mumbai
Date: July 26, 2024



For Mysore Petro Chemicals Limited

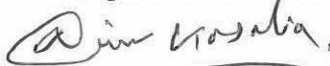
M M Dhanuka
Managing Director
DIN 00193456

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter ended 30th June 2024 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 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 and in compliance with regulation 33 of the listing regulations. 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 of interim financial information consists of making inquiries, primarily of 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our 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, notified 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nirav Gosalia
Partner

Membership No: 133110
UDIN: 24133110BKDHSV

Place: Mumbai
Date: 26th July 2024



Independent Auditor's Review Report on the Quarterly 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 CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mysore Petro Chemicals Limited ("**the Company**" or "**the Holding Company**") and its subsidiary (the holding Company / the Company along with the subsidiary together referred to as "**the Group**") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30th June 2024 ("**the Statement**") 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 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 and in compliance with regulations 33 of the Listing Regulations. 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 Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

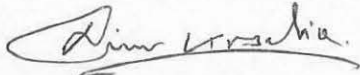
4. This statement includes the associate Company's results, known as I G Petrochemicals Limited and Foreign Subsidiary Company's result (w.e.f. 18th January 2024), known as Q C Polymer Limited.



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, notified 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser 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 financial results/information includes
- a) unaudited financial results/information of a subsidiary company which reflects total revenues of Rs 340.00 lakhs, total net loss after tax of Rs 372.85 lakhs, and total comprehensive loss of Rs 372.85 lakhs, for the quarter ended 30th June 2024 and
- b) unaudited financial results/information of an associate company which reflects the group's share of net profit after tax of Rs. 463.37 lakhs and total comprehensive income of Rs. 462.87 lakhs for the quarter ended 30th June 2024.

Our conclusion is not modified in respect to the above matters. The unaudited financial results/information of above companies are reviewed by their respective independent auditors. Financial results of these entities 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 in respect of this subsidiary and associate company is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

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



Nirav Gosalia
Partner
Membership No: 133110
UDIN: 24133110BKDH5W1394



Place: Mumbai
Date: 26th July 2024