



7th August, 2021

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, 2021

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 financial results for the quarter ended 30th June, 2021, 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 11.40 a.m. and concluded at 12.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Sejal Makwana Digitally signed by Sejal Makwana
Date: 2021.08.07 12:40:19 +05'30'

Sejal Makwana
Company Secretary

Encl: As Above

MYSORE PETRO CHEMICALS LIMITED

CIN: L24221KA1969PLC001799
REGD. OFFICE: D.4, JYOTHI COMPLEX, 134/1, INFANTRY ROAD, BANGALORE - 560001, INDIA
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs except per share data)

Sr. No	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1	Income								
	Revenue from Operations	129.15	1,365.28	17.90	2,284.06	129.15	1,365.28	17.90	2,284.06
	Other Income	203.65	266.41	258.94	988.20	203.65	266.41	258.94	906.70
	Total Income	332.80	1,631.69	276.84	3,272.26	332.80	1,631.69	276.84	3,190.76
2	Expenses								
	a) Purchase of Stock-in-Trade	120.92	1,297.82	15.61	2,154.92	120.92	1,297.82	15.61	2,154.92
	b) Employees Benefits Expense	55.06	66.37	51.66	222.34	55.06	66.37	51.66	222.34
	c) Finance Cost	6.34	8.52	8.50	34.09	6.34	8.52	8.50	34.09
	d) Depreciation	14.77	15.04	15.02	60.15	14.77	15.04	15.02	60.15
	e) Other Expenses	30.70	52.00	11.87	121.86	30.70	52.00	11.87	121.86
	Total Expenses	227.79	1,439.75	102.66	2,593.36	227.79	1,439.75	102.66	2,593.36
3	Profit before exceptional item, share of net profit of associate and tax	105.01	191.94	174.18	678.90	105.01	191.94	174.18	597.40
4	Share of net profit of associate					681.11	1,321.03	29.45	2,488.67
5	Profit before exceptional item and tax	105.01	191.94	174.18	678.90	786.12	1,512.97	203.63	3,086.07
6	Exceptional item (Refer Note 4)	-	-	-	(694.69)	-	-	-	(694.69)
7	Profit/(Loss) before tax	105.01	191.94	174.18	(15.79)	786.12	1,512.97	203.63	2,391.38
8	Tax expense								
	Current Tax	18.89	27.47	21.45	102.42	18.89	27.47	21.45	102.42
	Deferred Tax	2.05	(59.56)	26.94	(16.15)	173.77	2,469.91	26.94	2,513.32
	Total Tax expense	20.94	(32.09)	48.39	86.27	192.66	2,497.38	48.39	2,615.74
9	Profit for the period / year	84.07	224.03	125.79	(102.06)	593.46	(984.41)	155.24	(224.36)
10	Other comprehensive income								
	Items that will not be reclassified to statement of profit and loss								
	Remeasurement of Defined Benefit Plan	0.50	3.02	0.20	3.42	0.50	3.02	0.20	3.42
	Income tax effect	(0.13)	(0.76)	(0.06)	(0.86)	(0.13)	(0.76)	(0.06)	(0.86)
11	Share of other comprehensive income of associate accounted for using equity method (Net of tax)					1.19	10.61	(0.86)	8.63
12	Total comprehensive income for the period / year	84.44	226.29	125.93	(99.50)	595.02	(971.54)	154.52	(213.17)
13	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
14	Other Equity				8133.18				15,667.16
15	Earning per share in Rs. (not annualised)								
	Basic and Diluted								
	Before exceptional Items	1.28	3.40	1.91	9.00	9.01	(14.95)	2.36	7.14
	After exceptional Items	1.28	3.40	1.91	(1.55)	9.01	(14.95)	2.36	(3.41)

Notes:

- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2021. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter ended June 30, 2021 who have expressed an unmodified opinion.
- In the financial results, the figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020.
- The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that no there is no impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustments have been made to the financial results.
- The Company has made the aggregate investment of GBP 770,000 (equivalent of Rs. 694.69 lakhs) in Blue Lotus International Limited ('Blue Lotus'), entity controlled by relative of the key management personnel, by way of purchase of shares constituting 15.27% of the equity capital of Blue Lotus. Due to prevailing economic condition and the COVID-19 that has caused severe disruption to the Blue Lotus business, the Company has received the letter from Blue Lotus on September 16, 2020, which was issued by the Insolvency Practitioner and addressed to all the shareholder of Blue Lotus providing therein the circumstances that led to decision for liquidation of Blue Lotus. Basis the same, the Company has recorded the Impairment of Investments of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited and disclosed the same under Exceptional Item for the year ended March 31, 2021.
- 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 operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjudice, no provision has been made in this regard.
- The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
- The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.

For Mysore Petro Chemicals Limited
MADAN MOHAN Digitally signed by MADAN MOHAN DHANUKA
DHANUKA Date: 2021.08.07 11:28:10 +05'30'

M M Dhanuka
Managing Director & CEO
(DIN: 00193456)

Place: Mumbai
Date: August 7, 2021

Independent Auditor's Review Report on unaudited quarterly standalone financial results of Mysore Petro Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
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 June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', 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 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 standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the Statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognized in the standalone financial results. Accordingly, no adjustments have been made to the unaudited standalone financial results.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Digitally signed
by Ankush
Agrawal
Date:
2021.08.07
12:14:05 +05:30

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 21159694AAAADB2538

Place: Mumbai
Date: August 7, 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Mysore Petro Chemicals Limited and its associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Mysore Petro Chemicals Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mysore Petro Chemicals Limited ('the Company') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the 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 in accordance with the recognition and measurement principles laid down in 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 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 financial results are free of material misstatement. A review consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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 results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	IG Petrochemicals Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the another auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement are 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 the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement which states that the management of the Company and its associate has made an assessment of the impact of COVID-19 on their, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that there is no impact which is required to be recognized in the consolidated financial results. Accordingly, no adjustments have been made to the unaudited consolidated financial results.

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

7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 681.11 lakhs and total comprehensive income of Rs. 1.19 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of its associates whose interim financial results have not been reviewed by us. This interim financial results have been reviewed by other auditor whose report 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Digitally signed
by Ankush
Agrawal
Date:
2021.08.07
12:15:44 +05:30

Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 21159694AAAADC5293

Place: Mumbai

Date: August 7, 2021