

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 AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended			Year Ended	
		March 31, 2022 (Refer Note 6)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 6)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Refer Note 6)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 6)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income										
	Revenue from Operations	502.06	644.31	1,365.28	2,089.98	2,284.06	502.06	644.31	1,365.28	2,089.98	2,284.06
	Other Income	379.14	341.74	266.41	1,425.65	988.20	379.14	266.41	1,120.02	906.70	906.70
	Total Income	881.20	986.05	1,631.69	3,515.63	3,272.26	881.20	986.05	1,631.69	3,210.00	3,190.76
2	Expenses										
	a) Purchase of Traded Goods	481.50	614.65	1,297.82	1,988.76	2,154.92	481.50	614.65	1,297.82	1,988.76	2,154.92
	b) Employee Benefits Expense	67.40	62.43	66.37	238.93	222.34	67.40	62.43	66.37	238.93	222.34
	c) Finance Cost	6.52	6.45	8.52	25.64	34.09	6.52	6.45	8.52	25.64	34.09
	d) Depreciation	15.13	14.77	15.04	59.44	60.15	15.13	14.77	15.04	59.44	60.15
	e) Other Expenses	31.73	34.97	52.00	137.68	121.86	31.73	34.97	52.00	137.68	121.86
	Total Expenses	602.28	733.27	1,439.75	2,450.45	2,593.36	602.28	733.27	1,439.75	2,450.45	2,593.36
3	Profit before exceptional item, share of net profit of associate and tax	278.92	252.78	191.94	1,065.18	678.90	278.92	252.78	191.94	759.55	597.40
4	Share of net profit of associate	-	-	-	-	-	974.04	983.73	1,321.03	3,499.38	2,488.67
5	Profit before exceptional item and tax	278.92	252.78	191.94	1,065.18	678.90	1,252.96	1,236.51	1,512.97	4,258.93	3,086.07
6	Exceptional Item (Refer Note 4)	-	-	-	-	(694.69)	-	-	-	-	(694.69)
7	Profit/(Loss) before tax	278.92	252.78	191.94	1,065.18	(15.79)	1,252.96	1,236.51	1,512.97	4,258.93	2,391.38
8	Tax expense										
	Current Tax	(8.07)	(15.20)	27.47	89.66	102.42	(8.07)	(15.20)	27.47	89.66	102.42
	Deferred Tax	55.13	29.88	(59.56)	100.38	(16.15)	297.24	277.46	2,469.91	900.07	2,513.32
	Total Tax Expense	47.06	14.68	(32.09)	190.04	86.27	289.17	262.26	2,497.38	989.73	2,615.74
9	Profit/(Loss) for the period / year	231.86	238.10	224.03	875.14	(102.06)	963.79	974.25	(984.41)	3,269.20	(224.36)
10	Other comprehensive income										
	Items that will not be reclassified to statement of profit and loss										
	Remeasurement of Defined Benefit Plan	1.81	0.40	3.02	2.96	3.42	1.81	0.40	3.02	2.96	3.42
	Income tax effect	(0.45)	(0.10)	(0.76)	(0.74)	(0.86)	(0.45)	(0.10)	(0.76)	(0.74)	(0.86)
11	Share of other comprehensive income/(loss) of associate accounted for using equity method (Net of tax)	-	-	-	-	-	(10.60)	-	10.61	(8.62)	8.63
12	Total comprehensive income/(loss) for the period / year	233.22	238.40	226.29	877.36	(99.50)	954.55	974.55	(971.54)	3,262.80	(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	658.76	658.76
14	Other Equity				8,878.87	8,133.18				18,798.29	15,667.16
15	Earning per share in Rs. (not annualized)										
	Basic and Diluted										
	Before exceptional Items	3.52	3.62	3.40	13.29	9.00	14.64	14.80	(14.95)	49.66	7.14
	After exceptional Items	3.52	3.62	3.40	13.29	(1.55)	14.64	14.80	(14.95)	49.66	(3.41)

Notes:

- The standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The standalone and consolidated financial results year ended March 31, 2022 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- 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 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 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 it's 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 year ended March 31, 2022 and has concluded that no there is no material 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 figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures up to the third quarter of the respective financial years.
- 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 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

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

Place: Mumbai
Date: May 26, 2022

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	152.64	188.33	152.64	188.33
Investment Properties	1,424.00	1,319.07	1,424.00	1,319.07
Investment accounted for using the equity method			14,075.50	10,890.37
Financial Assets				
Investments	6,251.38	3,871.50	5,424.46	3,044.58
Other Financial Assets	72.64	994.04	72.64	994.04
Other Non-Current Assets	77.43	69.52	77.43	69.52
Total Non-Current Assets	7,978.09	6,442.46	21,226.67	16,505.91
Current Assets				
Financial Assets				
Investments	1,832.90	558.64	1,832.90	558.64
Trade Receivables	168.36	485.56	168.36	485.56
Cash and Cash Equivalents	56.30	144.46	56.30	144.46
Bank balances other than Cash and Cash Equivalent	34.90	34.11	34.90	34.11
Other Financial Assets	58.36	1,681.96	58.36	1,681.96
Other Current Assets	38.41	2.87	38.41	2.87
Total Current Assets	2,189.23	2,907.60	2,189.23	2,907.60
Total Assets	10,167.32	9,350.06	23,415.90	19,413.51
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,878.87	8,133.18	18,798.29	15,667.16
Total Equity	9,537.63	8,791.94	19,457.05	16,325.92
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	186.71	166.63	186.71	166.63
Provisions	12.53	9.98	12.53	9.98
Deferred Tax Liabilities (Net)	128.86	28.48	3,458.02	2,557.95
Total Non-Current Liabilities	328.10	205.09	3,657.26	2,734.56
Current Liabilities				
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	65.38	116.66	65.38	116.66
Current Financial Liabilities				
Provisions	129.20	124.12	129.20	124.12
Other Current Liabilities	107.01	112.25	107.01	112.25
Total Current Liabilities	301.59	353.03	301.59	353.03
Total Equity and Liabilities	10,167.32	9,350.06	23,415.90	19,413.51

Mysore Petro Chemicals Limited

Place: Mumbai
Date: May 26, 2022

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

MYSORE PETRO CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs in lakhs

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
A. OPERATING ACTIVITIES				
Profit/(Loss) before tax	1,065.18	(15.79)	4,258.93	2,391.38
Depreciation Expenses	59.44	60.15	59.44	60.15
Investment written off	-	694.69	-	694.69
(Profit)/ Loss on Sale of Investment	(66.40)	-	(66.40)	-
(Profit)/ Loss on Fair Value of Investment	(508.56)	(267.39)	(508.56)	(267.39)
Share of profit from associates	-	-	(3,193.75)	(2,407.17)
Interest Expense	25.64	34.09	25.64	34.09
Interest Income	(227.34)	(357.78)	(227.34)	(357.78)
Dividend Income	(367.75)	(118.63)	(367.75)	(118.63)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(19.79)	29.34	(19.79)	29.34
Working Capital Adjustments:				
(Decrease) in Trade and other payables	(51.49)	(69.84)	(51.49)	(69.84)
Increase /(Decrease) in Trade Receivables	317.21	(412.76)	317.21	(412.76)
Increase in Loans and Advances	(400.22)	(15.73)	(400.22)	(15.73)
	(134.50)	(498.33)	(134.50)	(498.33)
CASH GENERATED FROM OPERATIONS	(154.29)	(468.99)	(154.29)	(468.99)
Direct Taxes Paid (Net of refunds)	(13.04)	(28.20)	(13.04)	(28.20)
NET CASH USED IN OPERATING ACTIVITIES	(167.33)	(497.19)	(167.33)	(497.19)
B. INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Investment Property	(128.68)	(0.65)	(128.68)	(0.65)
Proceeds from Sale of an undertaking under Slump sale	2,549.01	1,040.72	2,549.01	1,040.72
Purchase of Investments	(3,079.18)	(957.32)	(3,079.18)	(957.32)
Investments in Fixed Deposits and Banks	(0.79)	(3.96)	(0.79)	(3.96)
Interest Received	502.74	374.87	502.74	374.87
Dividend Received	367.75	118.63	367.75	118.63
NET CASH FLOW FROM INVESTING ACTIVITIES	210.85	572.29	210.85	572.29
C. FINANCING ACTIVITIES :				
Dividend Paid on equity shares	(131.68)	(128.64)	(131.68)	(128.64)
NET CASH USED IN FINANCING ACTIVITIES	(131.68)	(128.64)	(131.68)	(128.64)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(88.16)	(53.54)	(88.16)	(53.54)
Add: Cash and Cash Equivalents at the beginning of the year	144.46	198.00	144.46	198.00
Cash and Cash Equivalents at the end of the year	56.30	144.46	56.30	144.46

Mysore Petro Chemicals Limited

Place: Mumbai
Date: May 26, 2022

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