CIN. L99999KA1936SGC000173

THE MYSORE PAPER MILLS LIMITED
(A GOVERNMENT OF KARNATAKA UNDERTAKING)
Regd. Office: No 32, 5th Floor, (Karnataka State Co-operative Federation Ltd.,'s Building),
D Devaraj Urs Road, (Race Course Road), BENGALURU - 560 001
Tel: 080 - 22266979/22255459, Fax: 080 - 22253478, website: www.mpm.co.in

04th November, 2025

Bombay Stock Exchange
Department of Corporate Affairs
Floor No.25, Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI-400 001
Telephone: 22721234
Scrip Code: 502405

Subject: Annual Report for the Financial Year 2015-16 Notice convening the 81st Annual General Meeting of the Company.

Reference: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

In terms of Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the soft copy of the Annual Report which comprises Board's Report, Audited Standalone Financial Statements, and Auditor's Reports thereon, for the Financial Year ended 31st March, 2016 and the Notice convening the 81st Annual General Meeting of the Company scheduled to be held on **Saturday, November 29, 2025 at 12:00 Noon through Video Conferencing/other Audio Visual Means (VC/OAVM).**

In compliance with Ministry of Corporate Affairs circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 , December 28, 2022 and September 25, 2023 respectively and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 , January 5, 2023 and October 7, 2023 the Annual Report of the Company for the Financial Year 2015-16 and Notice of the 81st Annual General Meeting, have been sent through e-mail to all the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agents/ Depository Participants.

Thanking you

Yours faithfully,
for THE MYSORE PAPER MILLS LIMITED

MOHAN DATTATRAYA KULKARNI
Digitally signed by MOHAN DATTATRAYA KULKARNI
Date: 2025.11.04 20:43:32 +05'30'

MOHAN KULKARNI
Company Secretary
PAN: ADTPK1355N
Encl: as stated

81st ANNUAL REPORT 2015-16



THE MYSORE PAPER MILLS LIMITED

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BOARD OF DIRECTORS - (Between the period 2015-16 and till date)

1. CHAIRPERSON / CHAIRMEN :

Sl. No.	Name of the Chairperson / Chairman	Date of Appointment	Date of Cessation
1	Smt. K. Ratna Prabha, IAS	10.06.2014	09.06.2016
2	Sri. D.V. Prasad, IAS	09.06.2016	16.07.2018
3	Sri. Gaurav Gupta, IAS	16.07.2018	30.09.2021
4	Dr. E.V. Ramana Reddy, IAS	30.09.2021	21.02.2023
5	Dr. Selvakumar S, IAS	21.02.2023	

2. MANAGING DIRECTORS :

Sl. No.	Name of the Managing Director / Shriyuths :	Date of Appointment	Date of Cessation
1	Naveen Raj Singh, IAS	08.09.2014	24.07.2015
2	Harsh Gupta, IAS	24.07.2015	02.04.2016
3	T.K. Anil Kumar, IAS	02.04.2016	11.05.2016
4	Naveen Raj Singh, IAS	11.05.2016	24.03.2018
5	V. Yashwanth, IAS	24.03.2018	18.07.2018
6	R. Girish, IAS	18.07.2018	21.12.2018
7	Dr. M.R. Ravi, IAS	21.12.2018	05.03.2019
8	S.B. Shettennavar, IAS	05.03.2019	10.08.2020
9	K.B. Sivakumar, IAS	10.08.2020	31.01.2022
10	Dr. Selvamani R, IAS	31.01.2022	01.02.2024
11	Gurudatta Hegde, IAS	01.02.2024	

3. GOVERNMENT DIRECTORS :

Sl. No.	Name of the Govt. Director / Shriyuths :	Date of Appointment	Date of Cessation
1	Aravind Shrivasatava, IAS	25.06.2013	14.07.2017
2	Smt. K. Ratnaprabha, IAS	22.03.2014	09.06.2016
3	K. S. Satyamurthy,IAS	05.01.2016	18.10.2016
4	Smt. Renuka Chidambaram, IAS (Retd.)	18.10.2016	28.12.2021
5	Ritvik Ranjanam Pandey, IAS	14.07.2017	14.06.2018
6	Pavan Kumar Malapati, IAS	14.06.2018	01.09.2020
7	Chandrashekar Nayak L, IAS	01.09.2020	17.06.2022
8	Smt. C. Shikha IAS	28.12.2021	31.01.2025
9	Nitish K, IAS	17.06.2022	23.08.2024
10	Mohammed Ikramulla Shariff, IAS	23.08.2024	
11	Smt. Deepa Cholan, IAS	31.01.2025	

4. ELECTED DIRECTORS :

Sl. No.	Name of the Elected Director / Shriyuths: (including to be elected)	Date of Appointment	Date of Cessation
1	C. Shivashankar (Late)	29.03.2014	19.08.2015
2	C.B. Patil Okaly	29.03.2014	18.11.2019
3	Lukose Vallatharai, IAS (Retd.)	27.05.2015	28.07.2017
4	Dr. V. Ramakantha, IFS (Retd.)	27.05.2015	18.11.2019
5	Sridhara Karkala	27.05.2015	22.04.2017

5. NOMINEE DIRECTORS :

Sl No	Name of the Nominee Director / Shriyuths :	Date of Appointment	Date of Cessation
1	V.C. Rammohan, IFCI	17.09.2013	14.06.2017

6. COMPANY SECRETARY :

MOHAN D KULKARNI

7. STATUTORY AUDITORS :

M/s. Vasan & SampathLLP,
Chartered Accountants,
Jupiter 2, 190, 5th Cross, 3rd Main,
MICO Layout, BTM 2nd Stage,
Bengaluru – 560 076.

8. LEGAL ADVISOR :

Sri. M.R.C. RAVI
M/s ILPM Consultants,
`SWATHI`, # 123, 6th Main,
Between 12th & 13th Cross,
Malleswaram,
Bengaluru -560003.

9. BANKERS :

State Bank of India (including erstwhile State Bank of Mysore)
Canara Bank
Indian Bank
Karnataka Bank
Bank of Baroda (erstwhile Vijaya Bank)

THE MYSORE PAPER MILLS LIMITED
Regd.Office: # 32, 5th Floor, D. DevarajUrs Road, (Racecourse Road), Bengaluru-560001
CIN: L99999KA1936SGC000173
Tel : +91 80 22255459
www.mpm.karnataka.gov.inE-mail :cs@mpm.co.in

NOTICE

NOTICE is hereby given that the **EIGHTY FIRST (81st) ANNUAL GENERAL MEETING** of the membersof The Mysore Paper Mills Limited will be held on **Saturday, the 29th November, 2025 at 12 Noon** through Video Conferencing / Other Audio Visual Means(VC/OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016 (FY 2015-16) and the report/s of the Board of Directors ("the Board") and auditors thereon including comments of the Comptroller and Auditor General of India ;
2. To ratify the appointment of Mr. LukoseVallatharai, IAS (Retd.) as a Director who was liable to retire by rotation and had offered himself for re-appointment ;
3. To ratify the appointment of Dr. V. Ramakantha, IFS (Retd.)as a Director who was liable to retire by rotation and had offered himself for re-appointment ;
4. To ratify the appointment of Mr. Sridhara Karkala as a Director who was liable to retire by rotation and had offered himself for re-appointment ;
5. To consider and if thought fit, to pass the following resolution for fixation of remuneration of Statutory Auditors (M/s. Vasan&SampathLLP, Chartered Accountants, Bengaluru) for the year 2016-17:

" RESOLVED that pursuant to the provisions of Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to fix a remuneration of Rs. 6,00,000/-(Rs. Six lakhs only) plus other professional feeetc., if any payable and other terms and conditions of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2016-17 "

For and on behalf of the Board of Directors of
The Mysore Paper Mills Limited
Sd/-
Mohan D Kulkarni
Company Secretary

Place: Bengaluru
Date : 15th October 2025

NOTES :

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with the circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its circulars dated May 12, 2020 and January 15, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September25, 2023 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is convened throughVideo Conferencing / Other Audio Visual Means(VC/OAVM).

2. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/herbehalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance ofMembers has been dispensed with, there is no requirement of appointment of proxies.Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, willnot be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed tothe Notice.

3. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the timescheduled for the AGM and the Members can join the AGM by following the proceduremention ed in this Notice. The facility of participation at the AGM through VC/OAVM will bemade available on first come first serve basis.

4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoningthe quorum under Section 103 of the Act.

5. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical andElectronic) are M/s Integrated Registry Management Services Private Limited.

6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and ShareTransfer Books of Equity Shares of the Company will remain closed from 23rd November2025 to 29thNovember 2025 (both days inclusive).

7. Members holding shares in electronic form may contact their respective Depository Participantfor availing this facility.

8. Members are requested to intimate immediately any change of address to their Depositories Participants (DPs) in respect of their holdings in Demat form and to the Company's Registrarand Share Transfer Agent M/s Integrated Registry Management Services Private Limited., inrespect of their physical share folios, if any.

9. Members who are desirous of seeking any further information or clarification, if any,particularly with regard to the accounts are requested to write to the Company at least 7 (seven) days in advance of the meeting so that the information can be made available at themeeting.

10. As per SEBI directive, it is mandatory for the transferee to furnish self-attested copy of the PAN (Permanent Account Number) card to the Company/RTA for registration oftransfer/transmission/transposition of shares in the physical form.

11. Electronic (soft) copy of the Notice of the 81st Annual General Meeting of the Company,inter-alia,indicating the process and manner of e-voting along with the Annual Report for 2015-16 isbeing sent to all the Members whose e-mail IDs are registered with the

Company/DepositoryParticipant(s)/ Registrar Transfer Agent for communication purposes. As per the GeneralCircular No.18/2020 dated 21st April 2020, General Circular No.20/2020 dated May 5, 2020,and Circular No. 02/2021 dated 13th January 2021 and SEBI CircularsSEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No.:SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Company decided to conduct themeeting through Video Conference.

12. To support this green initiative of the Government, in full measure, members who have notregistered their e-mail addresses, so far, are requested to register their e-mail addresses, inrespect of electronic holdings with the Depository through their concerned DepositoryParticipants. Members who hold shares in physical form are requested to update with theCompany or irg@integratedindia.in , the RTA. The Annual Report of the Company circulated to themembersof the Company, is available on the Company's website: **www.mpm.karnataka.gov.in**

13. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribesthat Register of Members should include details pertaining to e-mail, PAN/CIN, UID,Occupation, Status and Nationality. We request all the Members of the Company to update thesaid details with their respective depository participants in case of shares held in electronicform and with the Company's Registrar and Transfer Agents in the case of physical holding.

14. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting.The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to : contact.cssharvari@gmail.com

15. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL.

16. The Instructions for e-voting are annexed to the Annual Report.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form may submit the same to their respective depository participant (DP).

18. Since the AGM being held through VC/OAVM, the Route Map is not attached to this Notice.

19. The voting period begins on **26th November 2025 (9:00 AM)** and ends on **28th November 2025 (5:00 PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21-11-2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Place: Bengaluru
Date: 15th October 2025

Sd-
Mohan D Kulkarni
Company Secretary

mpm

THE MYSORE PAPER MILLS LIMITED

CIN: L99999KA1936SGC000173

Regd. Office : # 32, 5th Floor, D. Devaraj Urs Road, (Racecourse Road)
Bengaluru – 560 001

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 81st Board's Report on the business operations and affairs of the Company together with the audited accounts for the year ended March 31, 2016.

FINANCIAL HIGHLIGHTS : *(Amount in Rs.)*

Particulars			For the Financial year ended March 31, 2016	For the Financial year ended March 31, 2015
Total income				
Details of products sold				
Particulars	**2016**	**2015**		
Sale of Writing & Printing Paper (WPP)	1,53,02,58,000	1,59,76,12,000		
Sales of News print (NP)	2,26,26,000	1,06,67,49,000		
Sale of Sugar	41,99,73,000	1,06,41,72,000		
Sale of Molasses	8,58,28,000	4,54,11,000		
Less: Excise duty	10,79,31,000	13,15,95,000		
Other Income	11,27,03,000	15,37,28,000	2,06,34,57,000	3,79,60,77,000
Expenses			**3,33,99,72,000**	**4,78,45,43,000**
Profit/(loss) before Tax and before exceptional items			**-1,27,65,15,000**	**-98,84,66,000**
Exceptional Items			**-1,47,40,31,457**	**5,97,90,685**
Profit/(loss) before Tax and after exceptional items			**-2,75,05,46,457**	**-92,86,75,315**
Current Tax			-	-
Deferred Tax			-	-
Loss for the year			**-2,75,05,46,457**	**-92,86,75,315**

During the year under review, the quantity wise sale of WPP has gone down by 4.22%, mainly on account of decrease in quantity sold. Quantity wise sale of NP was also decreased by 97.88%, The sale of Sugar was decreased by 60.54% and the Sale of Molasses increased by 89.00%. The overall decrease in turnover was 46.44% from Rs.364,23,49,000 during FY 2015 to Rs. 1,95,07,54,000 during FY 2016.

EROSION OF NET WORTH :

The total net loss including the accumulated losses as on 31.03.2016 was in the region of Rs.7,94,55,07,000/- and net worth of the Company is Rs. (6,75,02,98,000)/- thereby, the Company has become a Sick Company under the provision of the Sick Industrial (Special Provisions) Act, 1985. The accumulated losses of the Company as at the end of the financial year are more than 50% of its net worth and the Company has incurred cash loss during the year and in the immediately preceding financial year.

DIVIDEND :

Your Directors have not recommended Dividend for the year ended 31.03.2016 in view of losses incurred by the company.

TRANSFER TO GENERAL RESERVES :

There were no transfers to General Reserve during the year 2015-16.

SUBSIDIARY COMPANY :

As on March 31, 2016 the Company does not have any subsidiary company.

CHANGE IN THE NATURE OF BUSINESS / MATERIAL CHANGES AND COMMITMENTS :

As per the decision of the management based on the National Green Tribunal and Central Pollution Control Board, the operations of the paper mill were suspended during November 2015 and sugar mill during March 2016. The Board has passed a resolution in 553rd meeting dated 17th December 2015 asking the Managing Director to suspend operations and minimize workforce. The Company has received directions from GoK to suspend all its manufacturing activities including maintenance.

Further, the Company has given VRS/VSS to all the employees except for forest division staff and forest division watchers to keep continuity in forest division activity as per the earlier approved Management Plan of afforestation.

The Company has liabilities due for a period for more than contractual period and outstanding for a long period.

OPERATING RESULTS :

During the year under review (ending March 31, 2016), your Company has recorded sales and other income aggregating to ₹ 2,06,34,57,000. The profit/ (loss) after tax for the year was ₹ (2,75,05,46,457) compared to previous year's profit/ (loss) of ₹ (92,86,75,315)

DEPOSITS :

The Company has not invited/ accepted deposits from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS :

Significant & material orders passed by regulators are as listed out in the Auditor's report which forms part of the annual report

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS :

The company has set up an in-house internal audit system, and is also availing the services of auditors to review the internal control systems and its adequacy. The company has over the years been successful in implementing proper systems in internal controls in order to ensure that all the assets and properties of the company are economically utilized. The internal control system is devised in such a way that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets. The reports of both in-house internal audit and auditors are reviewed by the Audit Committee from time to time.

BOARD OF DIRECTORS : Composition and Category of Directors :

Currently (during Oct., 2025), the Board comprises of a Chairman, a Managing Director and two Non-Executive Directors appointed by the Government of Karnataka.

a) **Composition of the Board, their attendance at the Board Meetings, last AGM, details of Directorships / Committee Memberships held by the Directors in other Companies and the shares of the company held by them are given hereunder:**

- These details are provided under the Corporate Governance Report -

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION :

In terms of Section 152 of the Act, Mr. Lukose Vallathrai, IAS (Retd.) ; Dr. V. Ramakantha, IFS (Retd.) and Mr. Sridhara Karkala, Directors were liable to retire by rotation at the ensuing Annual General Meeting and being eligible had offered themselves for re-appointment. Due to delay in holding of the AGM for the FY 2015-16, the said independent Directors of the Company continued until their date of resignation/s. Hence, the ratification of their continuation as Directors has been included in the AGM Notice.

MEETINGS OF THE BOARD OF DIRECTORS :

During the year 2015-2016, the Board of Directors met 3 times viz.,

Sl. No.	Date of Board Meeting
1.	27th May 2015 ;
2.	19th August 2015 ; and
3.	17th December 2015

BOARD COMMITTEE/s :

The Company has the following Sub-committees of the Board:

AUDIT COMMITTEE :

i) **Brief description of terms of reference** : The role of the Audit Committee and its terms of reference cover the matter specified under clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013, which, inter-alia, include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with internal and external auditors periodically about the scope of audit and adequacy of

internal control systems. The Audit Committee also acts as a link between the Board of Directors and the internal and external auditors.

ii) **Composition, name of members and Chairperson** : The Audit Committee was constituted by the Board even much before the introduction of the Corporate Governance Code. The Audit Committee consisted of the independent / non-executive Directors and Executive Director as its members.

iii) Meetings held and attendance during the year :

- These details are provided under the Corporate Governance Report -

The Audit Committee has met 3 times during 2015-16 i.e., on 27th May, 2015, 19th August, 2015 & 17th December, 2015. At the invitation of the Audit Committee, the Statutory Auditors, Internal Auditors and head of Internal Audit Dept., and functional heads attended the Audit Committee meetings, to answer and clarify the queries raised at the Committee meetings. The Company Secretary acts as Secretary to the Committee.

NOMINATION AND REMUNERATION POLICY :

The Nomination and Remuneration Committee has formulated a policy for determining qualifications, positive attributes and independence of Directors and a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Remuneration paid is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE :

The Board had constituted a shareholder's/investor's Grievance Committee comprising of Sri. C Shivashankar, Chairman of the Committee, Sri. C B Patil Okaly and the MD as its members. The Committee looks into redressal of shareholders complaints like transfer of shares, non receipt of Balance Sheet, non receipt of declared dividend etc. No complaint was received from the shareholders during the year under review. Outstanding complaints as on 31.3.2016 was also nil. The Committee met 3 times during the year viz.,

on 27th May, 19th August and 17th December, 2015. Sri. Mohan D Kulkarni, Company Secretary is the Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to 134 (5) of the Companies Act, 2013 the Board of Directors report that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and 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 and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY :

Your Board of Directors periodically reviews and evaluates multiple risk potential to the Company.

STATUTORY AUDITORS :

Pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder, M/s. Vasan & SampathLLP, Chartered Accounts were appointed as Statutory Auditors to conduct audit for the for the year 2015-2016.

The Auditors have given a Disclaimer of opinion in their Audit Report on the Financial Statements of the Company for the year ended 31.03.2016 due to company's inability to continue as a Going Concern.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

A report in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 is set out in "**Annexure I**" to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

Details of Loans, Guarantees or Investments under Section 186 are as given in the Financial Statements.

DISCLOSURE AS PER SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

As a part of the policy for Prevention of Sexual Harassment in the organization, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints.

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES :

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum, throughout the financial year 2015-16 and /or Rs. 8,50,000/-(Rupees Eight Lakh Fifty Thousand only) per month for a part of the financial year 2015-16. Therefore statement/disclosure pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as under.

I. **The details of top 10 employees in terms of remuneration drawn during the year**

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(Viii)	(ix)	(x)
Name of the Employee	Desig nation	Nature of employ ment Permane nt/ Contract ual	Qualificatio ns and experience	Remune ration paid (In Rs.)	Date of commence ment of employme nt	Age	Previou s employ ment & designat ion	% of equity shares held by the employee in the company	Whether the employee is a relative of director of the company. If yes, name of such director
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

II. **the details of employees who were in receipt of remuneration, in aggregation, not less than Rs. 1,02,00,000/- per annum, employed for the full year or not less than Rs. 8,50,000/- per month, employed for part of the year**

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(Viii)	(ix)	(x)
Name of the Employee	Design ation	Nature of employme nt Permanen t/ Contractu al	Qualific ations and experien ce	Remuneratio n paid (In Rs.)	Date of commen cement of employ ment	Age	Previou s employ ment & designat ion	% of equity shares held by the employee in the company	Whether the employee is a relative of director of the company. If yes, name of such director
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY :

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

RELATED PARTY TRANSACTIONS :

None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 as the same is in ordinary course of business and at arm's length.

VIGIL MECHANISM :

Vigil Mechanism is applicable as the Company falls within the purview of section 177(9) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS :

The Company has been maintaining the Cost Records until the stoppage of operations of the manufacturing activities at mills during 2015/2016.

REPORTING OF FRAUDS BY AUDITORS :

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

SECRETARIAL AUDIT :

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial audit report forms part of this report. The observations made therein by the Secretarial Auditor has been noted by the company for compliance.

MANAGEMENT DISCUSSION AND ANALYSIS :

As the Company has stopped its manufacturing of Paper from November, 2015 and of Sugar from March, 2016, the related report has not been incorporated in this Annual Report.

ADDITIONAL INFORMATION :

i. Status of the Company`s application earlier filed with the BIFR :

In view of huge loss incurred by the Company (mpm) over successive years since 2009 and following the accumulated loss exceeding the threshold limit, the Company was declared SICK, by the Board for Industrial & Financial Reconstruction (BIFR), New Delhi in Case No. 601/2012. Thereafter, the BIFR held several hearings and had even appointed the erstwhile State Bank of Mysore (SBM) as an Operating Agency (OA) to prepare a `Revival Scheme` for the Company. A draft Revival Scheme prepared by M/s. Deloitte Touche Tohmats India Pvt. Ltd., Bangalore, a Consultant was submitted to the Government of Karnataka, being a major stakeholder, for its consideration. Meanwhile, considering huge losses incurred by the company for over several years, the Govt. of Karnataka, in consultation with the company, took a conscious decision to stop the

operations of the company, in view of its un-viability, in the Paper Mill from November, 2015 and at Sugar Mill from March, 2016 and to lease out the operations of the Company to a private entity. Subsequently, following the enforcement of the repeal of the SICA, 2003 from December, 2016 onwards and consequential abatement of the aforesaid reference made to the BIFR, a further reference was required to be made by the Company before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 for adjudication of the matter. However, in view of the aforesaid decision of the Govt. to lease out operations of the Company to a private entity, a further reference was not made to the NCLT.

Further, in this direction, the Govt. also constituted an High Power Committee (HPC) during Oct. 2015 under the Chairmanship of the Chief Secretary to Govt. of Karnataka to oversee the necessary preparatory works and monitor the process of leasing out the operations of the Company to a private entity. The High Power Committee has held several meetings till now and had also constituted a `Forest Committee` to consider / approve sale / disposal of the matured pulpwood grown in the Captive Plantations raised by the Company in the forest lands leased to the Company which also held eight meetings till now. The harvesting of the matured pulpwood is being done only till the said lease is made out to avoid deterioration of pulpwood quality.

Further, the Company has engaged the services of IDecK, the Transaction Consultant for preparation of bid documents like Request for Qualification (RFQ), Request for Proposals (RFP), Lease Deed and Project Information Memorandum (PIM) and for conducting of the bid process. Further, the Company had uploaded RFQ in 2017 and 2018 which did not elicit good response as expected. Hence, in September, 2020 the Company floated RFP directly for which again, there was no response. However, keeping in mind the expectations of the prospective bidders, the Company has revised the RFP which has been approved by the said HPC.

The GoK has banned raising of Eucalyptus plantations in State vide notification dated 23.02.2017. Meanwhile, the Hon`ble High Court of Karnataka has stayed the said notification. The Company has requested the Govt. of Karnataka to exempt at least MPM for raising Eucalyptus Plantations in the Forest land leased to mpm. The demand of the prospective bidders, inter-alia, is lifting of ban for raising of Eucalyptus plantations in the forest lands leased to the company for ensuring uninterrupted supply of Eucalyptus as a major raw material to the successful bidder. The response from the Govt. is awaited and further action will be taken thereafter.

ii. Earlier Directions of CPCB for stoppage of mills for inadequate compliance of pollution control norms – appeal before the NGT :

During December, 2014, the Central Pollution Control Board (CPCB) had ordered the company to close down its entire operations due to non-meeting of certain pollution control measures, adequately, at the plant /mills. After efforts of the company did not yield any favorable response from the CPCB, the Company had then approached the National Green Tribunal (NGT) for granting stay to the said order. However, the NGT after holding several hearings at its Southern Bench, Chennai, permitted the company to continue the production at Paper Mill for a restricted quantity and extended the sugar cane crushing only for a limited period. Thereafter, the company met all other pending pollution control norms, including setting up of an ESP with the financial assistance from the Govt., to the satisfaction of the NGT following which the NGT had then directed the CPCB to revoke its closure order and grant necessary permissions. However in view of the impending leasing out of operations of the Company, coupled with directions of the Govt., thereafter the plant/s were not re-started to reduce the losses.

iii. Introduction of Voluntary Retirement Scheme / Voluntary Separation Scheme to the workforce of the Company.

As directed by the Govt. in 2017, as a prelude to leasing out the operations of the company to a private entity, the Company has also implemented the Voluntary Retirement Scheme (VRS) / Voluntary Separation Scheme (VSS), as applicable, for its entire workforce,. The Government, inter-alia, had directed to ensure zero manpower with the said implementation of VRS / VSS to the workforce to ensure early leasing outof operations of the company to a private entity and ensuring zero manpower at the plant was also another condition of the prospective bidders to take on lease. Accordingly, the company has implemented VRS/VSS scheme to its permanent employees and contract workers respectively excluding employees working in Forest Division and Forest Field Watchers. However, few of the employees and officers did not avail the said VRS and were still on the muster rolls of the Company.

The GoK had infused Rs.34500 crore towards settlement of various liabilities payable as VRS/VSS benefits to eligible workforce and outstanding dues payable to forest field workers.

iv. Grant of permission for closure of the Company :

As there is no revenue generation in the company, the day to day administration of the company is carried out by the financial assistance extended by GoK from time to time. In order to mitigate the financial hardship faced by the Company, as per the communication dtd.01.02.2019 received from GoK, an application seeking permission for closure of manufacturing activities of the company was filed before Labour Secretary on 11.03.2019. The Labour Secretary had then passed the order on 28.06.2019 for closure of manufacturing activities of the company. However, the same was challenged by MPM Employees` Association (MPMEA) & others in the Hon'ble High Court of Karnataka. The Hon'ble High Court of Karnataka had passed the order on 09.01.2020 setting aside the order of Labour Secretary and remanded back to reconsider and pass reasoned order in accordance with law in an expedite matter & in any event not later than 4 weeks from the date of receipt of certified copy of the order ie., 23.01.2020. In pursuance of the said order of the Hon'ble High Court of Karnataka, the Labour Secretary, GOK, had held several hearing/s thereafter. Subsequently the Appropriate Authority i.e., Additional Chief Secretary, Labour Department, GoK, after hearing arguments in favour and against, has passed an order No. PÁE 226 LRF 2019 dated 07.10.2021 permitting MPM for closure of its manufacturing activities. As per provisions of the Industrial Dispute Act, 1947, the company had to pay closure compensation upto the cut-off date being 22.10.2021 to its remaining employees including any other statutory payments. The Company has already given effect to the aforesaid closure (revised) order passed by the said Appropriate Authority and made payment of the closure compensation to the remaining employees as per the Industrial Disputes Act, 1947 as also to the Officers as per the MPM OSCCAR 2008 thereof. However, the workforce engaged in raising and maintenance of Captive Plantations has been continued .

v. Settlement of Outstanding Liability to Consortium of Bankers as OTS :

Due to continuous losses and lack of sufficient funds for meeting the working capital requirements, the company had become defaulter i.e., NPA by not making payment to consortium of Banks with whom cash credit facility was availed during 2012 from fund and non-fund based limits. The aggregate of default amount of principal as on 31.03.2015 was Rs. 9210.83 lakhs.

As the company was unable to pay the outstanding principal amount and interest thereof, the State Bank of India, the lead banker have taken the possession of the MPM immovable

property under SARFAESI Act 2002 during December 2017 and Members of Consortium Banks also filed cases before Debt Recovery Tribunal / National Company Law Tribunal, Bengaluru. The hearings of the said cases are going on.

Meanwhile, the company in order to clear the above outstanding principal amount + interest thereon had proposed an OTS to the Members of Consortium Banks. In the latest OTS proposal offered by the company was of 85% of the principal amount and waiver of interest till payment for their consideration, as the company has stopped its manufacturing activities and there is no revenue generation. After the deliberations, the Company paid a sum of Rs. 7672 lakhs to the Consortium of Banks with the financial assistance of Govt. of Karnataka in full and final settlement of the One Time Settlement. All the members of the Consortium of Bank have confirmed the receipt of the above OTS amount of 85% of the principal amount and waiver of payment of interest till payment and accordingly the company has received acknowledgements from all the members of consortium in this regard. In view of the said OTS, the recovery suits filed by the respective Banks have been disposed off accordingly.

vi. MESCOM Liability :

It is pertinent to mention that a major liability still exists i.e., MESCOM dues to the extent of Rs.259.25 Cr including Interest arrears as on 31st March 2025 and that the Company has requested the MESCOM for waiver of interest levied for the delay in payment of power bill. The matter of the said outstanding dues has been taken up with the MESCOM, Energy Department and KPTCL vis-a-vis various other long pending issues like water dues from MESCOM to the Company ; value of 27 acre of land (of mpm) occupied by MESCOM/KPTCL ; revision in export power rate the negotiations for which is under progress.

vii. Forestry activities including Renewal of Lease of Forest Lands for another 40 years :

The Forest Wing supplied 56227 MT of pulpwood by harvesting about 616.61 hectares of captive plantations during 2015-16. Totally, 2945.15 ha. of harvested plantation areas were regenerated by replanting / coppicing with species like Acacia hybrid (387.90), Eucalyptus pellita (108.50 Ha) and Eucalyptus camaldulensis (189.50 Ha) during the year under review.

The programme of raising large scale clonal plants of Eucalyptus species in dry zone nurseries has been continued which will double the present yield from average 30 MT/Ha to over 60 MT/Ha where about ½ of the captive plantations are located in dry zone. The achievement with clonal plantations of Acacia hybrid in wet zone is already with an average yield of 100 MT/Ha.

The average weighted cost of Acacia and Eucalyptus pulpwood obtained from captive plantations works out to Rs. 1,970/- per tone as against Rs. 5,800/- per tone sold by KFDC in market. Thus Rs. 2153.49 lakhs plus tax were saved by obtaining 56227 MT of pulpwood from captive plantations and also which has minimized the consumption of chemicals and maximized the yield of pulp for production of paper. During 2015-16, 40,000 MT of acacia pulpwood was supplied from Captive Plantations which has helped in minimizing the consumption of chemicals worth over Rs. 23.71 lakhs. Hence, Captive forestry was responsible for saving a total sum of Rs. 2177.20 lakhs during 2015-16.

The Govt. of Karnataka had leased forest C&D grade lands to the extent of around 30,000 ha for a period of 40 years w.e.f. 11.08.1980 for raising captive plantations as a raw material for manufacturing of paper and the company had in possession of 22616.85 ha in which the company has raised plantation in a phased manner in accordance with the Management Plan approved by Government of India. The said lease had expired on 10.08.2020. On the request of the company the Govt. of Karnataka, MPM being a Government company, issued a GO No.FEE 121 FLL 2015 dtd.20.11.2020 for renewal of lease granted in favour of MPM to an extent of 20005.42 ha for a period of 40 years from 11.08.2020 to 10.08.2060 subject to further renewal by mutual consent. The said lease is granted in accordance with the provisions provided under Section 2(iii) of the Forest (Conservation) Act, 1980 by invoking the provisions of the Karnataka Forest Act 1963 and the Karnataka Forest Rules 1969. Accordingly, a lease agreement has been executed on 21.11.2020 between the Principal Chief Conservator of Forests (HoFF), Forest Department, GoK, for and behalf of Governor of Karnataka and The Mysore Paper Mills Limited represented by the Managing Director, giving effect to the above GO issued, incorporating the clauses of the said GO therewith. The said lease agreement has also been registered before the office of the Sub-Registrar, Bhadravati, Shimoga as per the Karnataka Stamps Act 1957 upon payment of stamp duty and registration charges of Rs.73,15,39,224/- which has been met out of the funds released by the Govt, for the purpose, as loan to the Company. Necessary applications have been made to the Ministry of Environment and Forests, Govt. of India, through Govt. of Karnataka, for issue of Management Plan

afresh for the period FY 2022 to 2029 as the earlier one is expiring in July, 2022 and same is under the consideration the Govt. of India.

viii. BSE Trading Stoppage :

It may be noted that the Comptroller and Auditor General of India, New Delhi had appointed M/s. MNS & Co., Bengaluru as Statutory Auditors of the Company for the FY 2014-15. Accordingly the said statutory auditors though completed the Statutory Audit for the said FY had then raised an issue of `on-going concern` and had urged the Company to get a Letter of Comfort from the Govt. of Karnataka, being a major stakeholder assuring that the required funds would be infused by the Govt. to the company in the backdrop of company`s weak financials vis-à-vis mounting liabilities failing which they would like to restate the financial statements at realizable value. After great deal of deliberations and exchange of correspondence and explanations provided to them by the Company, they have finally signed the Annual Accounts for the said FY 2014-15 only during Jan, 2021 and also issued their revised report during Oct. 2021. Hence there has been inordinate delay in holding the AGM for FY 2014-15. In view of this the Company thereafter, has not been able to file regulatory filings within the time limits which lead to suspension of trading of equity shares with effect from November, 2016 by the Bombay Stock Exchange (BSE) where the Company Equity Shares are listed with penalties thereof. The Company has already made application/s for revocation of the suspension of trading at BSE in view of the aforesaid reasons and also sought waiver of the penalties imposed thereof and the same is under the consideration of the Exchange. The Registrar of Companies in Karnataka has also been appraised of the reasons for delay in holding AGMs.

ix. Arrears of Books of Accounts & Audit of the Company.

The finalization of Accounts and Audit are in arrears for the period 2016-17 to 2024-25 due to earlier delay in closure of books for the period 2014-15 and closure of operations of the company. The company has initiated the process of preparation of accounts and is coordinating with the Statutory Auditors and C&AG.

ACKNOWLEDGEMENTS :

Your Directors are pleased to acknowledge the dedicated efforts of all the employees and place on record their appreciation of the valuable contribution made by them during the year 2015-16. Your Directors also thank the sugarcane growers for the supply of

sugarcane. Your Directors place on record their appreciation for the assistance, support and guidance extended to the Company, by the Government of Karnataka through the Departments of Commerce and Industries, Finance, Forest, Environment & Ecology, KPTCL, MESCOM, Directorate of Sugar, and by the Statutory Bodies and Financial Institutions, Karnataka State Pollution Control board & IFCI and Banks. Your Directors also thank the Government of India, Ministry of Corporate Affairs and its various departments, Statutory Auditors, Comptroller of Accounts & Audit, Registrar for Newspapers, Ministry of Railways, Department of Coal, etc., for their continued support to the Company.

For and on behalf of the Board of Directors of
The Mysore Paper Mills Limited

	Sd/-	*Sd/-*
	GURUDATTA HEGDE, IAS	Dr. SELVAKUMAR S, IAS
	Managing Director	Chairman
Place: Bengaluru	Director	Director
Date : 15th October 2025	DIN: 09135176	DIN: 00962240

Encl : Annexure - `A`

ANNEXURE – I
ADDITIONAL INFORMATION AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. ENERGY CONSERVATION :

Along with the implementation of IMS (Integrated Management System), the Management has adopted Energy Management Plan with focus on Energy conservation. The methodology adopted is regular tracking of Power, Steam and Water consumptions, internal auditing and bench marking.

Various Energy conservation / Productivity Improvement Schemes taken up during the year are:

1. New Electro Static precipitator for AFBC Boiler was installed.
2. Coal Yard Management was improved with covered storage for imported coal, wind barriers in the yard and asphalted utility roads.
3. Scientific concrete Yard with dust suppression system for Lime Sludge storage was constructed.
4. On line Pollution Monitoring Equipments was installed for Boiler flue gas emission.
5. On line Pollution Monitoring Equipments was installed for Recovery Boiler flue gas emission.
6. On line Pollution Monitoring Equipments were installed for mill effluent discharge.
7. Water and compressed air conservation measures in the mill were taken up.
8. Screw press at for handling of ETP sludge installed, concreting of loading platform area with scientific discharge of drained effluent was constructed.
9. Scientific discharge of boiler fly ash discharge was carried out with improved dust filters, dust suppressors and floor drains.

B. EXPENDITURE ON R&D DURING 2015-2016 : Rs. 0

C. EXPENDITURE AS A % TO THE TOTAL TURNOVER : -

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INDEPENDENT AUDITOR'S REPORT

To,
The Members
The Mysore Paper Mills Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of **The Mysore Paper Mills Limited** ("the Company"), which comprise the balance sheet as at **31st March 2016,** the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

We do not express an opinion on the accompanying financial statements of the entity, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report. We have also not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

During our audit examination, the following limitations have significantly impacted our ability to provide an opinion on financial statements for the year ending 31st March 2016:

1) **Not obtaining all the information and explanations necessary for the audit**

   i. The audit for the year ending 31st March 2015 was completed in January 2021, resulting in further delays in preparing the information and records to be made available for our review.

   ii. The computer systems used to record transactions were damaged, consequent to which accounting data relevant to the audit period were damaged and records could not be retrieved from the same. Additionally, sufficient physical records were unavailable due to the passage of time.

   iii. Following the implementation of the Voluntary Retirement Scheme (VRS) in 2017, the majority of the staff, including the Chief Financial Officer of FY 2015-16, have retired. Consequently, there was no adequate finance team to prepare and provide the necessary information and records for our audit review.

iv. The subsequent books of accounts were not available during the course of the audit, resulting in the inability to review events occurring after the balance sheet date as part of substantive audit procedures.

2) **Going Concern Assumption**

A) **Negative Net-Worth**

The company has been incurring continuous cash losses, resulting in a fully eroded net worth. As of 31st March 2016, the company's net worth is negative, amounting to **INR 67,503 Lakh**.

B) **VRS/VSS settlement of Employees and Contract Labourers**

The company has offered VRS/VSS to all employees, except for forest division staff and forest watchers to maintain continuity of the afforestation plan. This indicates that the company has no intention to resume production in the foreseeable future.

C) **Long overdue creditors**

The Company has current liabilities due for a period more than the contractual period and outstanding for a long period. The Company has not taken steps to identify the realistic value of liabilities and has no arrangements to clear these liabilities.

D) **Order of Debt Recovery Tribunal and Attachment of Company's Assets and One-Time Settlement (OTS)**

The company has not been able to repay the Outstanding Bank Dues, which resulted in loan accounts becoming NPA. Application under section 19 of the Debts Due to Banks and Financial Institution Act 1993, was filed before Hon'ble Debts Recovery Tribunal-II at Bangalore by the State Bank of India for recovery of the Bank dues. The Karnataka Bank a member of the Consortium Bankers had also filed an application before the Debt Recovery Tribunal II, Bengaluru and had obtained the Garnishee order against the company's account maintained at Corporation Bank, Bhadravathi for non-payment of their outstanding dues. The State Bank of India, the leader of Consortium Banks had attached all the immovable properties of the company under SARFAESI ACT, 2002 by fixing the notice on the main gate of the factory on 31.12.2018 and also publishing the same in all leading newspapers for non-payment of their outstanding dues. During FY 2021-22, the company entered into an OTS arrangement with the banks by which 85% of the principal due to banks has been agreed and settled. Consequently, the accrued interest and 15% of the principal due to banks have been waived off.

E) **No assurance from the Government of Karnataka (herein referred to as "GoK") for financial support**

The State Government has neither assured nor provided any letter of comfort regarding funding for the operation of the company or the clearance of outstanding liabilities.

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F) **Non-operation of Paper and Sugar mills since 2015-16**

Based on decisions by the National Green Tribunal and Central Pollution Control Board, the paper mill's operations were suspended in November 2015 and the sugar mill's operations were suspended in March 2016. The Board passed a resolution in its 553rd meeting dated 17th December 2015 to suspend operations and minimize the workforce. The company received directions later from GoK to suspend its manufacturing activities including maintenance.

G) **Order of labour secretary, GoK for closure of manufacturing activities of the company**

The Labour Secretary GOK has issued the closure order vide GO No KA.E:IDG:2019 Dated 28.06.2019. The same was challenged by the MPM Employees Association in the Hon'ble High Court of Karnataka and the Hon'ble High Court of Karnataka has passed the order dtd.09.01.2020 which was received on 23.01.2020 has set aside the said closure order and remanded matter to the appropriate authority to reconsider and pass a reasoned order. Subsequently, on 7th October 2021, Order has been passed for closure of the company.

H) **Status of company's application with BIFR**

As GOK has decided to lease out the operations of the mill to a third party, as a part of the revival of the company, no further initiative from the company for pursuing with BIFR. With the Bankruptcy Code coming into effect, all proceedings pending before the BIFR and AAIFR stand abated.

I) **Unsuccessful attempts at leasing out the operations of the Company to a Private Entity**

MPM uploaded Request for Quotations (RFQ) on the Karnataka e-portal in April 2017 and June 2018, but no responses were received. A Request for Proposal (RFP) was subsequently uploaded in September 2020, with a due date of January 2021, which also received no responses. In the High Power Committee meeting convened on 26.07.2021, chaired by the Chief Secretary of GoK, it was decided to postpone re-floating the RFP until the GoK issues an order modifying the notification banning eucalyptus cultivation in Karnataka.

In view of the above, we have serious reservations about the company's ability to be classified as a going concern as per the Standards on Auditing 570. The company has prepared its financial statements on a going concern basis, which we believe is inappropriate. Consequently, we are unable to express an opinion on the financial statements.

3) We draw attention to Note 3.01 of the financial statements, which indicates that due to a delay in the enhancement of authorized capital, the share application money received from the Government of Karnataka between the periods 2012 to 2014 amounting to INR 14,821.21 Lakh is pending for allotment. Consequently, the Company fails to comply with Section 42(6) of the Companies Act, 2013, i.e., the Company has neither allotted securities within 60 days from the date of receipt of money nor refunded the amount within 15 days after the expiry of 60 days. Additionally, as required by the aforementioned section, the application money is not kept in a separate bank account in a scheduled bank, has been utilized for purposes other than those mentioned and no interest has been accrued. Furthermore, the Company has not complied with the Companies (Acceptance of Deposit) Rules, 2014.

4) We are unable to obtain details for capital reserves of **INR 5.5 Lakh** and workings for opening revaluation reserve amounting to **INR 57.25 Lakh**. During the year, the company has impaired fixed assets, however corresponding impact of such impairment on revalued assets is not given to revaluation reserve, therefore we are unable to verify and comment on the impact of the same, if any on financial statements.

5) A loan from Govt of Karnataka amounting to **INR 9,092 Lakh** is subject to balance confirmation and reconciliation, therefore we were unable to comment on the consequent impact of the same, on the financial statements.

6) **Unavailability of Statements and Balance Confirmations relating to Short Term Borrowings**

   i. We were unable to obtain statements for 4 OD/CC accounts having a closing balance of INR 2,166.20 Lakh. Consequently, we were unable to verify the transactions during the year and closing balances for the year ending March 31, 2016. As a result, we are unable to comment on the impact of the same, if any on the financial statements.

   ii. In addition to the above, a balance of INR 1,112.42 Lakh as of March 31, 2016, is subject to balance confirmation and reconciliation. As a result, we are unable to comment on the impact of the same, if any on the financial statement.

7) We were unable to obtain complete Party-wise closing balance breakup, transaction details for Trade Payables, Trade Receivables, Advances received from debtors, Capital Advances, Trade Deposits, Loans and Advances, Claim Receivable and security deposits amounting to INR 8,923.04 Lakh, INR 1282.01 Lakh, INR 745.25 lakh, INR 0.50 Lakh, INR 39.63 Lakh, INR 151.84 Lakh, INR 67.38 Lakh, INR 393.25 lakh respectively, the same is subject to balance confirmation and reconciliation. Hence, we are unable to verify the balances and their impact if any on the financial statements.

8) We were unable to obtain transaction-wise details, breakups, challans, and returns for the statutory dues remitted and payable during FY 2015-16. Hence, we are unable to verify and comment on the non-compliance, timeliness of remittance, accuracy of outstanding payable and consequent impact, if any on the financial statements.

9) For FY 2015-16, it was noted that the company has neither submitted its quarterly audited financial results nor undergone a limited review of its unaudited quarterly financial results as required under the SEBI regulations for listed entities. As a result of this non-compliance, we are unable to assess and comment on the financial impact of potential penalties on the company's financial position.

10) According to the information and explanations given to us and on the basis of our examination of the available records,

   i. The undivided share of land for the flats in Mumbai, Bengaluru, and Delhi has not been separately accounted for and is included under buildings, which are being depreciated. Due to the unavailability of purchase deeds, we are unable to verify and comment on the impact of this on the financial statements.

   ii. No Physical verification of Fixed assets has been conducted as on 31st March 2016.

VARMA & SAMPATH LLP * CHARTERED ACCOUNTANTS * BANGALORE INDIA

iii. We are unable to obtain asset-wise accumulated depreciation and revaluation reserve for opening balance and assets impaired during the year, due to which, we are unable to verify the correctness and completeness of depreciation calculated for the year ended 31st March 2016.

iv. The company has not maintained proper records showing full particulars including quantitative details, date of purchase and useful life.

v. As per AS-10, the Gross carrying amount should be without making any deduction for accumulated impairment loss, however, the company has reduced the value of impaired assets from the gross carrying value.

11) **Instances of accounting on a Hybrid basis and lack of cut-off procedures impacting the period concept**

Plantation and nursery expenses incurred towards captive plantation are being recorded at the time of settlement by the Chief Forest Officer and not on an accrual basis. In the absence of adequate records made available to us, we are unable to quantify prior period expenses accounted during the year and the amount to be accrued for the year ending 31st March 2016.

12) We were unable to obtain the inward register, weighment slips and goods received note (GRN) to verify yield from captive plantation during the year amounting to **INR 499.28 Lakh**, therefore we are unable to comment impact if any of the same on the closing valuation of standing corps and captive plantation as at 31st March 2016.

13) We were appointed as an auditor of the company for FY 2015-16 on 6th July 2016; therefore, we were not able to take part in the year-end physical verification process. Further, due to the non-availability of adequate subsequent details, we are not able to roll back to verify the closing stock as on 31st March 2016.

i. Based on the information and explanation given to us and based on the management physical verification report obtained, it was noted that physical verification was not conducted for Raw material amounting to **INR 4,807.97 Lakh** as at 31st March 2016. Therefore, we are unable to comment on the impact of the same on the inventory value as at 31st March 2016.

ii. For the inventory other than mentioned in point (i) above, the management has conducted physical verification as at 31st March 2016. Due to the unavailability of details regarding procedures performed and coverage, we are unable to comment on whether procedures performed, and coverage were appropriate, whether the treatment of variances between book records and physical stock is complete, and whether consequent impacts if any on the financial statements

iii. Due to the non-availability of inward register, purchase journal vouchers (except for purchase of chemicals), purchase orders, invoices/bills, goods received note (GRN) and weighment slips, we are unable to verify the completeness and occurrence of inwards during the year and consequent impact if any on the valuation of inventory as at 31st March 2016.



iv. We were unable to obtain bin cards, material issue notes and location-wise inventory movement, therefore we are unable to verify consumption during the year and its consequent impact if any on the valuation of inventory as at 31st March 2016.

14) Limitations in Verification of Bank Balances, Fixed Deposits, and Stale Cheques

i. We are unable to obtain Fixed Deposit balance confirmation and interest certificates for short-term deposits made during the year amounting to **INR 0.66 Lakh**, therefore we are unable to confirm the fixed deposits closing balance as on 31st March 2016 and comment on the impact, if any of the same on financial statements.

ii. We were unable to obtain balance confirmation for current account balances amounting to **INR 7.47 Lakh** for 3 bank accounts, therefore unable to verify balances as on 31st March 2016 and comment on the impact, if any of the same on financial statements.

iii. We were unable to obtain bank statements for 2 bank accounts, however, there were no transactions as per books of accounts, but we are unable to verify the same and comment on the impact, if any of the same on financial statements.

iv. For Stale Cheque balances amounting to INR 41.50 Lakh as on 31st March 2016, we are unable to obtain party-wise cheque-wise details and subsequent payment status, therefore we are unable to comment on the impact, if any of the same on financial statements.

15) Due to the absence of documentation for Cash and bank Balances, like fixed deposit registers, cash verification reports for all locations, periodic bank reconciliation statements, confirmations from banks and inadequate evidence for financial controls, we are unable to comment on the impact, if any on the financial statements.

16) For revenue from operations, we were unable to perform substantive audit procedures and cut-off procedures due to the non-availability of purchase orders/ quotations, acknowledgement of proof of delivery, goods outward registers, and customer agreements. Consequently, we are unable to comment on the impact, if any on the financial statements.

17) We draw attention to note 2.03(v) which indicates that Interest on GOK Loan prior to 01.04.2015 is charged at an interest rate of 9% p.a., however, we are unable to verify interest rates due to the non-availability agreement and terms thereof and comment on the impact, if any of the same on financial statements.

18) The company does not have a detailed break-up of leave encashment payable to Forest and Field workers amounting to INR 2.20 crore. Consequently, we are unable to comment on the impact, if any of the same on financial statements.

19) We were unable to verify shareholding pattern disclosed in note 2.01(a) as on 31st March 2015, and consequently, we are unable to comment on the same.



20) **Absence of Documentation and supporting evidence**

i. In the absence of Expense Journals, Vendor agreements and adequate supporting documents, we are unable to comment on the occurrence, completeness, classification and cut-off for the expenses incurred during the year and the consequent impact of the same if any on the financial statements for the year ended 31st March 2016.

ii. We were unable to obtain follow-up letters and approval documents for bad debts written off amounting to **INR 517.59 Lakh** during the year.

We were appointed to conduct an audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis of opinion.

Other Matters

The financial statements of the company for the year ended March 31, 2015, were audited by another auditor, who expressed a modified opinion on those statements in their audit report dated 6th October 2021. Details regarding the basis for the modified opinion are included in their audit report. Our opinion is not modified in this regard.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the 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 the 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 Responsibility for the Audit of the 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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain 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 financial controls 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 whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 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.

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.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("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"**, a statement on the matters specified in paragraph 3 and 4 of the Order.

2)

A. As required by Section 143 (3) of the Act, we report that;

a. As described in the Basis of Disclaimer of Opinion paragraph above, we have not obtained all the information and the explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. Due to the possible effects of the matter described in the Basis for Disclaimer of opinion paragraph above, we are unable to state whether proper books of accounts as required by law have been kept by the company so far as it appears from the examination of those books.

c. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to state whether the Balance sheet, the statement of profit and Loss, and the cash flow statement dealt with by this Report are in agreement with relevant books of account.

d. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to state whether the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

e. On the basis of the written representations received from the directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of Internal Financial Controls of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B.**

g. With respect to the matter to be included in the Auditors' Report under Section 197(16): In our opinion and according to the information and explanations given to us, the company is a Government company and accordingly the provision of section 197 read with Schedule V to the Act does not apply to the company.

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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;

i. Due to the possible effects of the matter described in the Disclaimer of Opinion paragraph above, we are unable to state whether the company has disclosed the impact of pending litigations on its financial position in its 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 were no 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, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h)(iv)(i) and (h)(iv)(ii) contain any material misstatement.

v. The Company has not declared any dividends during the year and does not attract provisions of section 123 of the Companies Act, 2013.

vi. Rule 11 clause (g) is applicable in respect of financial years commencing on or after 1st April 2023, hence the same is not applicable for the period of audit.

As per the directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Act, we report that:

a. According to information and explanation given to us and on the basis of examination of records made available, the company has clear title/lease deeds for freehold and leasehold land respectively, except for flats in Mumbai, Bengaluru, and Delhi Due for which documents not made available for our verification.

b. According to the information and explanation given to us and on the basis of examination of records, there are no cases of waiver /write-off of debts/loans/interest during the year.

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however as stated in note 2.03(iii)(c), during the FY 2021-22 the company has entered into One Time settlement agreement with bank by which 85% principal due to banks has been agreed and settled. Consequently, the accrued interest and 15% of the principal due to banks have been waived off.

c. In the absence of documents and detailed registers, we are unable to comment on whether proper records are maintained for inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.

4. As per Additional company specific directions by the Comptroller and Auditor General of India, we report that;

a. Refer to "**Annexure C**" and point 14 under Basis of Disclaimer Opinion para for items with regard to Cash and Bank balances and report on the cases of specific non-compliances.

b. Due to the possible effects of the matter described in the Disclaimer of Opinion paragraphs above, we are unable to comment on whether the company has any unexplained balances and accounts operated under suspense head and also on whether the company has an effective system to deal with misappropriation/fraud cases.

c. Due to the unavailability of information relating to the extent of utilization of plant and machinery during the year vis-a-vis installed capacity, we are unable to verify and comment on the same.

d. According to the information and explanation given to us and on the basis of a sample examination of records, due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether allowances disbursed to the employees are in conformity with Government orders.

e. No amounts were disbursed under the Voluntary Retirement Scheme during the Financial Year and VRS was announced in the financial year 2017-18.

For **Vasan & Sampath LLP**
Chartered Accountants
Firm Registration Number: 004542S/S200070

VASAN & SAMPATH LLP ★ BANGALORE INDIA ★ CHARTERED ACCOUNTANTS

Arun Kumar Srinivasan
Partner
Membership number: 205552

Place: Bengaluru
Date: 18th March 2025
UDIN: 25205552BNIAPN8826

ANNEXURE A - to the Independent Auditors' Report

(Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Mysore Paper Mills Limited (of even date)

i.

a. According to the information and explanations given to us and on the basis of our examination of the records, the company has not maintained proper records showing full particulars including quantitative details and the situation of fixed assets;

b. According to the information and explanations given to us, fixed assets have not been physically verified by management at reasonable intervals;

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, immovable properties and the title deeds of these immovable properties are in the name of the company, except for flats in Mumbai, Bengaluru, and Delhi Due for which documents not made available for our verification;

ii. According to the information and explanations given to us, the management has conducted physical verification of inventory during the year. However, in the absence of adequate formal documentation of the same, except for the year-end, we are unable to comment on whether the frequency of such verification is reasonable, whether procedures and coverage were appropriate, also about variances between book records and physical stock;

iii. According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under section 189 of the Act, 2013. Consequently, provisions of clauses iii(a) iii(b) & iii(c) of paragraph 3 of the order do not apply to the Company;

iv. According to the information and explanation, the Company has not made any loans and investments, guarantees, and security covered by provisions of Sections 185 and 186 of the Act. Consequently, comment on clause (iv) of Paragraph 3 of the order is not applicable;

v. As per Section 2(31), share application money pending allotment for more than 60 days shall be treated as a Deposit. We draw attention to Note 3.01 of the financial statements, which indicates that due to a delay in the enhancement of authorized capital, the share application money received from the Government of Karnataka between the periods 2012 to 2014 amounting to INR 14,821.21 Lakh is pending for allotment. Consequently, the Company fails to comply with the provisions of the Companies Act, 2013, i.e., the Company has neither allotted securities within 60 days from the date of receipt of money nor refunded the amount within 15 days after the expiry of 60 days.

However, due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether provisions of sections 73 to 76 have been complied with and the contraventions thereof.

vi. The maintenance of cost records has been specified by Central Government under Section 148(1) of the Companies Act, 2013, for services rendered by the Company. According to the information and explanation provided to us, the Company has not maintained Cost records as specified.



vii.

a. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether the Company is regular in depositing undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and service tax, cess and other statutory dues, during the year with the appropriate authorities and if any undisputed amount is outstanding as at last day of the financial year for a period of more than six months from the date they became payable;

b. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute;

viii. The company has defaulted in repayment of loans or borrowings to Banks and the Government of Karnataka and other lenders. However, due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on the period and the amount of default;

ix. The company did not raise any funds by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable;

x. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year. However, as per the letter from the Principal Accountant General (Audit-II) dated 03.11.2023, there is a serious lapse in internal control mechanism noted, which could be a suspected fraud on the Company, where sales were made without obtaining advance payment, but based on a scanned copy of the cheque. The actual cheque and the amount of **INR 41.62 Lakh** is yet to be realized. Further, the Marketing Manager during whose tenure the said transaction occurred had "left" the company. It is stated that the Manager had resigned by giving 3 months' notice but was relieved immediately. Further, the party wise outstanding was not properly informed by the manager. Thus, it is not clear as to whether the company had sought an explanation or taken any remedial action with regard to the supply of material without receiving advance.

xi. In our opinion and according to the information and explanations given to us, the company is a Government company and accordingly the provision of section 197 read with Schedule V to the Act does not apply to the company. Consequently, comment on clause (xi) of Paragraph 3 is not applicable;

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Consequently, comment on clause (xii) of the Order is not applicable;

xiii. Due to the possible effects of the matter described in the basis for the Disclaimer of Opinion above, we are unable to comment on whether all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standard;

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xiv. According to the information and explanation given to us and based on our examination of records company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, comment on clause (xiv) of the Order is not applicable;

xv. According to the information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Consequently, comment on clause (xv) of the Order is not applicable;

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence comment on clause (xvi) of the Order is not applicable.

For **Vasan & Sampath LLP**
Chartered Accountants
Firm's Registration No. 004542S/S200070

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

Arun Kumar Srinivasan
Partner
Membership No. 205552
UDIN: 25205552BNIAPN8826

Place: Bengaluru
Date: 18th March 2025

ANNEXURE B - to the Independent Auditors' Report

Referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **The Mysore Paper Mills Limited** for the year ended 31st March 2016.

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

We were engaged to audit the internal financial controls over financial reporting of The Mysore Paper Mills Limited as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended 31st March 2016.

Responsibilities of Management and Those Charged with Governance 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 the 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 Companies Act, 2013.

Auditor's Responsibility for Internal Financial Controls

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls system over the financial reporting of the Company.

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 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

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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 the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **Vasan & Sampath LLP**
Chartered Accountants
Firm's Registration No. 004542S/S200070

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

Arun Kumar Srinivasan
Partner
Membership No. 205552
UDIN: 25205552BNIAPN8826

Place: Bengaluru
Date: 18th March 2025

ANNEXURE C - to the Independent Auditors' Report

(Referred to in paragraph 4 (a) of our report, as per the Additional Company Specific directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Act, a checklist of items with regard to Cash and Bank Balances and report on the cases of specific non-compliances:

Sl. No	Item in the Checklist	Remarks
1	Whether all Bank Accounts / Fixed Deposits have been opened with Banks / proper authorization and approvals as per the aforesaid delegation of powers?	3 bank accounts were opened during the year; however, authorization and approval letters were not provided for verification, hence we are unable to comment on the same.
2	Whether there was a periodical system of preparation of Bank reconciliation statements and whether they were produced for verification to audit?	Only year-end bank reconciliation statements were made available for our review. Month-on-month bank reconciliation statements were not made available for verification; hence we are unable to comment on the same.
3	Whether Bank reconciliation of the main account and all the subsidiary bank accounts were done?	
4	Was the authorization to operate the bank accounts were given to a single signatory?	Due to the non-availability of adequate information, we are unable to comment on the authorization and signatory.
5	Whether the interest for the entire duration of Fixed Deposits was accounted in the books of accounts?	Books of accounts matched with the Interest certificates and FD Statements received during the year.
6	Whether physical verification of cash has taken place periodically?	Cash was maintained at 2 locations (Bhadravati and Bengaluru) as of 31st March 2016. Physical verification certificate is made available for year end closing balance. Periodic monthly verification reports for both locations were not provided for review.
7	Whether the cash in hand is shown in the Balance sheet tallies with the certificate of physical verification of cash?	Yes, the Physical Cash verification Certificate for the Bhadravati and Bangalore as on 31st March 2016 tally with the Balance Sheet.
8	Is there a register of Fixed Deposits showing amounts, maturity dates, rates of interest and dates of payment of interest?	Fixed Deposit Register was not made available for our review.
9	Is there a follow-up system to ensure that interest on Fixed Deposits is received on due dates?	No documents were available to verify the follow-up system for interest receipts.
10	Is there a follow-up system to ensure that transfer of matured number of Fixed Deposits is done without any delay?	No documents were available to verify the follow-up system for receipt of matured Fixed Deposits.
11	Whether bank confirmation statements are obtained periodically from the banks for all the accounts: SB	The company has not obtained Bank confirmation statement as at balance sheet date for 3 current accounts. In absence

	accounts, Current Accounts and Fixed Deposits?	of details, we were not able to comment on whether p confirmation statements were obtained.
12	Whether confirmation of balances in respect of all bank balances tally with the Bank Statements?	Balance confirmations and statements were not re from all banks; however, for the confirmations tha received, the balances were tallied with the bank state
13	Whether Fixed Deposits and interests are as per Fixed Deposits Register tally with the confirmation/certificate issued by the bank?	Fixed Deposit Register was not made available for our r hence we are unable to comment on the same.
14	Whether the confirmation statements received from banks are authenticated and in the letterhead by the Bank?	Yes, the confirmation statements received from ban authenticated and on the letterhead by the Bank.
15	In case of any difference observed in the above check, whether the same was adjusted in the subsequent year?	Subsequent books of accounts/documents were not available to verify, hence we are unable to comment same.
16	Whether external confirmation was obtained from Banks in the test checked cases, if so, details thereof with.	Yes, external confirmation were obtained on a Test basis.
17	Whether any of the aforesaid lapses were brought out in the Report of the Internal Financial Control by the Statutory Auditor, if not, whether audit enquiry was issued?	Due to inadequate documentation of controls, we issued a disclaimer of opinion in Internal Financial C related reporting.

For **Vasan and Sampath LLP**
Chartered Accountants
Firm Registration Number- 0045425/S20070

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

Arun Kumar Srinivasan
Partner
Membership number: 205552
UDIN: 25205552BNIAPN8826

Place: Bengaluru
Date: 18th March 2025

List of Legal Cases of MPML at High Court, Bengaluru/Supreme Court, Delhi as on 15.10.2025

Sl. No	Name of the Applicants / Petitioners / Plaintiffs	Case No.	Cases Pending Before	Brief of the case	Status
1	Smt.Babi w/o Prabhakara Shetty	MFA 4225/2017	High Court of Karnataka	For Accident Compensation	Pending for hearing
2	MPM workers union (ATS-Workers)	WA No. 959//2021 (filed by MPM)	High Court of Karnataka	For Regularization	Pending for hearing
3	MPM workers union (ATS-Workers)	WA No. 581//2021	High Court of Karnataka	For Regularization	Pending for hearing
4	Smt. M N Latha & another	WP No.14155/14156/2017	High Court of Karnataka	For regularisation	Pending for hearing
5	Rajesh	WP No.15023/2016	High Court of Karnataka	Dismissal Case	Pending for hearing
6	Rajesh	WP No.43201/2015	High Court of Karnataka	Compulsory retirement	Pending for hearing
7	MPM EA	W.P.No. 1365 /2022	High Court of Karnataka	Challenging the Closure Order of Labour Authority	Pending for hearing
8	Sulochanamma	WP 52120/2018	High Court of Karnataka	Dismissal Case	Pending for hearing
9	Sri. Baburao, Poornima and Suresh	WP 9407/2022	High Court of Karnataka	Extension of service period	Pending for hearing
10	K Balaraju	CCC(Civil) 697/2024	High Court of Karnataka	For arrears payment	For filing of calculations
11	Sri. Muthu & Others case filled by MPM	WP 5221/2023	High Court of Karnataka	For regularization	Interim stay order. For hearing
12	TG BASAVARAJAIAH RTI Case	WP 17889/2024	High Court of Karnataka	Challenging the order of RTI Commissioner	For hearing

13	CS Shivamurthy & 451 others	WP 16714/2023	High Court of Karnataka	For revision of Wages	For filing SoB
14	Manjappa & 130 others	WP No.24929/2023	High Court of Karnataka	Challenging the order of Prl. Sec, C&I dept.	For Hearing
15	MPM Mazdur Sangha Jaipal & 227 others	WP 16633/2023	High Court of Karnataka	Challenging the Order of DLC, Hassan under MW Act	For hearing
16	Filed against MPM forest workers association	WA No.178/2023	High Court of Karnataka	For regularization	Pending for hearing
17	Filed by C&I dept. against Order in WP No.14012/2008 c/w other WPs	SLP 8375/2024	Supreme Court of India	For Minimum wages in par with Govt. wages for Forest Dept.	MPM 2nd Respondent M/s. Law Links, New Delhi.
18	Late Ravindra Ghodke (Legal Heirs)	WA No.29 & 493/2025	High Court of Karnataka	Challenging the Order in WP No. 16922/2016	For hearing
19	Sri Ravi & 06 others	WP No.27652/2024	High Court of Karnataka	Challenging the Order of MPM	To file Vakalath and SoB
20	Sri. V Raman & others	WP No.28192/2024	High Court of Karnataka	Challenging the Order of MPM	To file Vakalath and SoB
21	S.N.Venkataramaiah	WP No.34187/2024	High Court of Karnataka	Challenging the Order of MPM	To file Vakalath and SoB

NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES

Notes Ref

1.01 DISCLOSURE OF ACCOUNTING POLICIES: AS-1

The financial statements are prepared under historical cost convention except for certain Fixed Assets which have been revalued and on accrual basis in accordance with Indian Generally Accepted Accounting Principles ("GAAP") , Accounting standard notified under section 211 3(C) of Companies Act, 1956 and relevant provisions thereof which continue to be applicable in respect of section 133 of Companies Act, 2013 in terms of General Circular 15/2013 dated September13, 2013 issued by Ministry of Corporate Affairs.

Accounting policies have been consistently applied and followed. However where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use or a change in accounting policy is warranted for better presentation of the underlying transaction, the policy is changed accordingly & thereafter followed consistently.

Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions of some of the reported amounts of assets & liabilities, the amounts of revenue and expenses and disclosure of contingent assets and liabilities as at the balance sheet date. Actual amounts could differ from these estimates.

1.02 VALUATION OF INVENTORIES: AS-2

(i) Stock of Raw Materials, Pulp, Chemicals, Fuel and Packing Materials is valued generally at weighted average cost/ realisable value which ever is lower.

(ii) Finished stock namely paper and sugar is valued at cost or net realizable value whichever is lower. Molasses is valued at net realizable value. Cost in the case of Finished Goods includes depreciation, packing material, Conversion cost and excise duty but excludes interest & financial charges, selling expenses and administrative and other expenses. In the case of stock in process, it is valued at cost which includes depreciation but excludes administrative and other expenses.

(iii) Bagasse for captive consumption is valued at equated cost of raw material (i.e., sugarcane) including taxes (wherever applicable). Bagasse determined as excess is valued at net realizable value.

(iv) Stores and Spares are valued at weighted average cost. In respect of non-moving stores and spares, as determined, value thereof is provided in the accounts for any loss that may arise on the items so determined.

(v) Goods in transit are recognised as at the Balance sheet date as per the terms of supplies.

(vi) Scrap is valued at estimated net realizable value.

(vii) Captive Plantations :

a) All expenses incurred for Captive Plantations are shown separately in the Balance Sheet under "Other non current Assets-Captive Forest Plantation"

b) Yield obtained from Captive Plantation is valued at cost based on the total expenditure incurred on/allocated to the year of plantation and the total quantity of yield obtained/expected from the respective year of plantation. While doing so due allowances have been made for the Lease Rent payable to Govt. of Karnataka. Similar valuation method is followed in the case of standing crops matured but not extracted excluding lease rentals.

The extraction of pulpwood from the captive plantations are done based on the management plan approved by competent authority from time to time.

The Mysore Paper Mills Limited

SAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

1.03 CASH FLOW STATEMENTS: AS-3

Cash Flow Statement has been prepared under Indirect Method. Cash and Cash Equivalents comprise cash in hand, current and other accounts (including fixed deposits not under lien or held as margin money) held with banks.

1.04 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE: AS- 4

Assets and Liabilities & Income and Expenditure are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

1.05 NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES: AS- 5

Significant items of extra-ordinary items, and prior period incomes and expenditures, are accounted in accordance with Accounting Standard – 5

1.06 DEPRECIATION & AMORTISATION: AS -6.

(a) Depreciation is provided upto 95% of the acquisition cost/revalued amount of assets and balance 5% of the value is retained in the books as residual value.

(b) For the assets which have not reached their residual value of 5%, depreciation is provided as per straight line method (SLM) based on the usefull life of the assets as prescribed in schedule II of the companies Act 2013 except in respect of the following assets, where usefull life is different then those prescribed in schedule II are used as per Technical Evaluation :

(i) Plant and machinery-continous process plant at the rate of 5.28%

(c) Expenditure on internal partitions/extension of existing building costing individually Rs.20,000 and below is charged to revenue.

(d) Depreciation is provided at 100% on the value of individual assets acquired during the year for an amount of Rs. 5000/- & Below.

(e) Depreciation on assets acquired/sold/discarded during the year is provided from/upto the month the asset is acquired/sold/discarded.

(f) Insurance spares capital in nature is depreciated over a period of time not exceeding the useful life of the concerned principal / main asset.

1.07 REVENUE RECOGNITION: AS- 9

a) Revenue from sale of goods is recognised after the significant risks and rewards of ownership of the goods have been passed on to the buyer.

b) The amount shown against sales in the profit and loss account is as per contracts of sale and represents the value net off trade discount, excise duty, sales tax and sales returns. Sales value also includes incidentals collected from customers.

c) Revenue from scrap is accounted on the event of sale.

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

1.08 ACCOUNTING FOR FIXED ASSETS: AS-10

Fixed Assets

i) Fixed Assets are stated at cost of construction/acquisition including any revaluation to the said asset less accumulated depreciation. The costs attributable to bring the fixed assets to a working condition are capitalised net off duties and taxes eligible for credit.

ii) Fixed assets includes cost of Lease hold land which is stated based on the letters of allotment / agreement to lease and the same is amortized over lease period.

Capital Work -in- progress

Advances paid for acquisition of fixed assets and cost of assets (net off duties & taxes eligible for credit) not put to use as at the Balance Sheet date are disclosed under capital work in progress. Assets are capitalized when they are ready for use/put to use.

1.09 FOREIGN CURRENCY TRANSACTIONS: AS-11

Foreign currency transactions are recognised at the exchange rate prevailing on the date of transaction. As at the balance sheet date outstanding foreign currency items are restated at the closing rate prevailing on that date. Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expenditure in the year in which they arise.

Contingent liabilities on foreign currency transactions as at the balance sheet date are disclosed at the closing rate.

Forward contracts in foreign currencies.

The Company enters into foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

a) The Premium or Discount arising at the inception of such a Forward Contract is amortised as expense or income over the life of the contract.

b) Exchange differences arising on reporting the above items at rates different from which they were initially recorded during the period or reported in the previous financial statements are recognized as income/expenditure in the Statement of Profit and Loss.

1.10 ACCOUNTING OF GOVERNMENT GRANTS: AS-12

Government grants are reckoned in the accounts after its sanction by the competent authorities. Grants received against specific asset/s are credited to the respective asset/s. In the case of grant towards a specific project the same is reduced from the project cost. Grants in the form of assets received free of cost are taken into books of accounts at nominal value. Grants relating to revenue are recognized and shown under Rebates & Incentives as other income.

1.11 INVESTMENTS: AS-13

Long-term investments are valued at cost. Provision, if any, is made to recognize a decline other than a temporary decline in the value of long-term investments. Current investments if any, are valued at lower of cost or fair market value.

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

1.12 EMPLOYEE BENEFITS: AS-15

a) Short term employee benefits are charged at actuals to Profit and Loss account in the year in which the related services are rendered.

b) Provident Fund:

i) It is a Defined Benefit Plan covering permanent employees, TPF/HPF workers and Forest workers wherein the company pays fixed contribution at pre-determined rates to a separate Provident Fund Trust approved by competent authority.The contribution to the fund for the period is charged to Profit and Loss Account. As the company is obliged to pay the amount of interest declared by the government from time to time, any short fall in the interest rate declared by the trust will be made good by the company.

ii) In respect of other contract workers fixed contribution at the pre- determined rates are remitted to state defined contribution plan operated by Regional Provident Fund commissioner and is charged to profit and loss account.

c) Accumulated Compensated Absences
Liability towards Leave Encashment and sick leave is provided based on Actuarial Valuation and charged to Profit & Loss Account.

d) Superannuation:
Certain employees of the company are participants of superannuation scheme and liability is provided and the same is charged to Profit & loss Account on accrual basis.

e) Gratuity
It is a Defined Benefit Plan. The Company provides for gratuity to eligible employees, contract workers & forest workers in accordance with the payment of Gratuity Act, 1972. Liability with regard to gratuity is determined by actuarial valuation as at the Balance Sheet date. Amount charged to profit & loss account is the difference between actuarial valuation and the corpus (including accrued interest) of the trust.

f) Voluntary Retirement Scheme (VRS)
The expenditure incurred on VRS to employees is charged off to profit and loss account.

1.13 BORROWING COST: AS-16

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset. In respect of funds which are borrowed generally and used for the purpose of obtaining qualifying assets, the borrowing cost is determined by applying weighted average rate of the borrowing cost of the respective year. Other borrowing costs are recognised as expenditure in the year in which they are incurred.

1.14 SEGMENT REPORTING: AS-17

a) The company has identified two business segments viz. Paper and Sugar. Revenue and expenses have been identified to respective segments on the basis of operating activities of the company. Non-allocable revenue and expenses to a segment but relate to the company as a whole has been disclosed as unallocable revenue and expenses on a reasonable basis.

b) Segment assets and liabilities represent assets and liabilities in respective segments. Other assets and liabilities that cannot be allocated to a segment have been disclosed as unallocable assets and liabilities on a reasonable basis.

c) Inter segment revenue/expenditure is recognized as per Accounting Policy No. 1.02 (iii).

d) There are no geographical segments to be reported as defined in Accounting standard – 17.

The Mysore Paper Mills Limited

YASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

1.15 RELATED PARTY TRANSACTIONS: AS-18

There are no related parties transactions except Remuneration to Key Managerial Personnel, other than independent non-executive directors.

1.16 EARNINGS PER SHARE: AS-20

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of extra-ordinary/exceptional items, if any. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Earning per share is not computed when there are anti dilutive potential equity shares.

1.17 ACCOUNTING FOR TAXES ON INCOME: AS-22

Income tax expense is accounted in accordance with AS 22 which includes current taxes and deferred taxes. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize such assets.

1.18 INTANGIBLE ASSETS: AS-26

Research and Development expenses excluding items of capital in nature and those relating to Captive Forestry are charged to Profit & Loss Account as and when incurred.

1.19 IMPAIRMENT OF ASSETS: AS-28

In accordance with the AS-28 at each balance sheet date the company determines whether there is any indication of impairment of the carrying amount of the company's fixed assets. In case of any indication of impairment i.e., the carrying amount of the fixed assets exceeds its estimated recoverable amount, impairment loss is recognized and charged to Profit & Loss Account.

1.20 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS: AS-29

a) Provision is recognized when
   i. The company has a present obligation as a result of past event;
   ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
   iii. A reliable estimate can be made of the amount of the obligation.

b) Contingent liabilities are disclosed by way of Notes to accounts.

c) Contingent assets are neither recognised nor disclosed.

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

1.21 DISCONTINUING OPERATIONS: AS 24

a) A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

b) Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

c) An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

d) Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

e) Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately in notes to accounts. The liabilities of a disposal group classified as held for sale are presented separately in notes to accounts.

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

THE MYSORE PAPER MILLS LIMITED
Balance Sheet as at 31st March 2016.

	Note	As at 31st March 2016 Rs in Lakhs		As at 31st March 2015 Rs in Lakhs	
Equity and Liabilities					
Shareholders' funds					
Share capital	2.01	11889.34		11889.34	
Reserves and surplus	2.02	(79392.32)		(51886.86)	
			(67502.98)		(39997.52)
Share Application Pending Allotment	3.01		14821.21		14821.21
Non-current liabilities					
Long-term borrowings	2.03	23092.00		20519.00	
Long-term provisions	2.04	6954.81		5349.08	
			30046.81		25868.08
Current liabilities					
Short-term borrowings	2.03	11727.35		10991.20	
Trade payables	2.05	8962.67		9136.14	
Other current liabilities	2.06	20438.42		16764.75	
Short-term provisions	2.04	1842.78		2079.85	
			42971.22		38971.95
Total			20336.26		39663.72
Assets					
Non-current assets					
Fixed assets					
Tangible assets	2.07	742.93		8460.92	
Capital work-in-progress	2.08	-		4097.47	
Non-current investments	2.09	62.33		62.33	
Long-term loans and advances	2.10	545.59		499.01	
Other non-current assets	2.11	6350.41		6951.16	
			7701.26		20070.89
Non Current Assets Held for Disposal	2.07	-			
Current assets					
Inventories	2.12	9049.45		11152.77	
Trade receivables	2.13	1282.01		2793.02	
Cash and bank balances	2.14	2220.10		3741.11	
Short-term loans and advances	2.10	16.06		1366.17	
Other current assets	2.15	67.38		539.76	
			12635.00		19592.83
Total			20336.26		39663.72

Notes forming part of the Financial Statements 1 to 3

For and on behalf of Board of Directors

DIRECTOR & CHAIRMAN
(Dr. Selvakumar. S. IAS)
DIN: 00962240

MANAGING DIRECTOR
(Shri. Gurudatta Hegde. IAS)
DIN: 09135176

COMPANY SECRETARY
(Shri. Mohan D Kulkarni)

CHIEF FINANCE OFFICER
(Shri. Balachandra Guttal)

Place :Bengaluru.
Date : 18/03/2025

As per our report of even date

For Vasan & Sampath LLP,
Chartered Accountants
Firm Reg No: 004515S/S200070

Shri. Arun Kumar Srinivasan
Partner
Membership.No. 205552

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP ★ BANGALORE INDIA ★ CHARTERED ACCOUNTANTS

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THE MYSORE PAPER MILLS LIMITED

Statement of Profit and Loss for the year ended 31st March 2016

	Note	Year ended 31st March 2016 Rs in Lakhs	Year ended 31st March 2015 Rs in Lakhs
Continued Operations		-	-
Discontinued Operations			
Revenue			
Revenue from operations (gross)	2.16	20586.85	37739.44
Less : Excise duty		1079.31	1315.95
Revenue from operations (net)		19507.54	36423.49
Other income	2.17	1127.03	1537.28
Total revenue		20634.57	37960.77
Expenses			
Cost of materials consumed	2.18	16672.98	24088.59
Changes in inventories of finished goods, work-in-progress and traded goods	2.19	(854.98)	7162.53
Employee benefits	2.20	8467.53	10663.41
Finance costs	2.21	3796.09	3443.59
Depreciation and amortisation expense	2.07	836.82	1094.96
Other expenses	2.22	3053.36	2057.82
Prior period items	2.23	1427.92	(565.67)
Total expenses		33399.72	47845.43
Profit / (loss) before tax and before exceptional and extraordinary items		(12765.15)	(9884.66)
Exceptional items- Income/ (Expense)	2.24	(14740.31)	597.91
Profit / (loss) before extraordinary items and tax		(27505.46)	(9286.75)
Profit / (loss) before tax		(27505.46)	(9286.75)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (loss) for the year from discontinued operations		(27505.46)	(9286.75)
Earnings per equity share			
Including extra-ordinary items			
Basic		(23.13)	(1.79)
Diluted		(23.13)	(1.79)
Notes forming part of the Financial Statements	1 to 3		

For and on behalf of Board of Directors

DIRECTOR & CHAIRMAN
(Dr. Selvakumar. S. IAS)
DIN: 00962240

MANAGING DIRECTOR
(Shri. Gurudatta Hegde. IAS)
DIN: 09135176

COMPANY SECRETARY
(Shri. Mohan D Kulkarni)

CHIEF FINANCE OFFICER
(Shri. Balachandra Guttal)

Place :Bengaluru.
Date : 18/03/2025

As per our report of even date

For Vasan & Sampath LLP,
Chartered Accountants
Firm Reg No: 004542S/S200070

Shri. Arun Kumar Srinivasan
Partner
Membership.No. 205552

VASAN & SAMPATH LLP * CHARTERED ACCOUNTANTS * BANGALORE INDIA

The Mysore Paper Mills Limited

THE MYSORE PAPER MILLS LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2015-16

	Rs.in lakhs			
	Current Year		Previous Year	
CASH FLOWS FROM OPERATION ACTIVITIES				
Net Profit/Loss(-) after Tax		(27,505.46)		(9,286.75)
Add : Taxes Paid		-		-
Profit before tax		(27,505.46)		(9,286.75)
Adjustment for :				
Depreciation	836.82		1,099.08	
Interest earned on Deposits	(164.31)		(478.81)	
Interest expenses	3,796.09		3,443.69	
Provision Written Back	-		(187.05)	
Provision for Bad and Doubtful debts and Writeoff	297.39		-	
Prior Period Adjustments	1,427.92		(665.67)	
Depletion in value of R/M stock	191.78			
		6,385.68		3,211.24
Operating Profit/Loss(-) Before Working Capital changes		(21,119.78)		(6,075.51)
Less:				
(Increase)/decrease in Inventories	(998.80)		-	
Decrease in Trade & Other Payable	-		2,173.01	
Increase in Loans and Advances	-		(574.38)	
Increase in Trade & Other Receivables	-		855.77	
		(998.80)		2,454.40
		(22,118.58)		(8,529.91)
ADD:				
Increase in Trade & Other Payables	1,661.44		-	
Decrease in Inventories	-		7,482.72	
Decrease in Loans and Advances	1,589.74		-	
Decrease in Trade & Other Receivables	1,213.62		-	
		4,464.80		7,482.72
Cash from operations before Exceptional Items		(17,653.78)		(1,047.18)
Exceptional Items		14,740.31		(597.91)
Net Cash generated from operative Activities (A)		(2,913.47)		(1,645.09)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(238.68)		(109.42)	
Capital work in pogress	(617.13)		(168.25)	
Captive Plantation	604.60		73.03	
Fixed Deposit	1,949.93		2,050.20	
Interest received on Fixed Deposits	135.60		478.81	
Net Cash From Investing Activities (B)		1,834.33		2,324.37

The Mysore Paper Mills Limited

VASAN & VAIDYANATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

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THE MYSORE PAPER MILLS LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2015-16

	Rs.In lakhs			
	Current Year		Previous Year	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds From Borrowings	4,184.15		3,644.00	
Repayment of Loans/debentures etc..	(875.00)		(2,571.81)	
Share Application Money Received	-		-	
Interest Paid	(1,801.19)		(1,788.54)	
Net Cash From Financing Activities (C)		**1,507.96**		**(716.35)**
Net Increase/Decrease(-) in Cash & Cash Equivalents (A+B+C)		**428.92**		**(37.07)**
Cash & Cash Equivalents at the beginning of the year		**154.03**		**191.12**
Cash & Cash Equivalents at the end of the year		**582.95**		**154.03**

Notes forming part of the Financial Statements 1 to 3

For and on behalf of Board of Directors

DIRECTOR & CHAIRMAN
(Dr. Selvakumar. S. IAS)
DIN: 00962240

MANAGING DIRECTOR
(Shri. Gurudatta Hegde. IAS)
DIN: 09135176

COMPANY SECRETARY
(Shri. Mohan D Kulkarni)

CHIEF FINANCE OFFICER
(Shri. Balachandra Guttal)

As per our report of even date

For Vasan & Sampath LLP,
Chartered Accountants
Firm Reg No: 004542S/S200070

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

Shri. Arun Kumar Srinivasan
Partner
Membership.No. 205552

Place :Bengaluru.
Date : 18/03/2025

The Mysore Paper Mills Limited

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CIN: L99999KA1936SGC000173

THE MYSORE PAPER MILLS LIMITED

Notes to the financial statements for the year ended 31st March 2016.

2.01 Share capital

Particulars	As at 31st March 2016 Amount (Rs in Lakhs)		As at 31st March 2015 Amount (Rs in Lakhs)	
Authorised share capital*				
15,00,00,000 Equity Shares of Rs.10/- each		15000.00		15000.00
		15000.00		15000.00
Issued, subscribed and fully paid up				
11,88,93,432 Equity Shares of Rs 10/- each fully paid		11889.34		11889.34
Total		**11889.34**		**11889.34**

* The Company in its 77th AGM held on 31.12.2012 has approved the enhancement of Authorised Capital from 150.00 Crores to Rs 500.00 Crores. The Company has obtained exemption from BIFR for payment of stamp duty towards issue of share certificate to GOK and also towards filing fees to MCA. However, exemption for payment of stamp duty is sought from GOK . Due to above, formalities for enhancement of authorised capital is pending and consequently amount received from GOK which is pending allotment is shown under Share Application Money pending allotment.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share (31 March 2016 : INR 10 per share). Each holder of equity shares is entitled to one vote per share. If Company Declares any dividend, the same is proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential atnounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at 31st March 2016.		As at 31st March 2015.	
a) Reconciliation of share capital (Equity)	Number	Amount (Rs. In Lakhs)	Number	Amount (Rs. In Lakhs)
Balance at the beginning of the year	118893432	11889.34	118893432	11889.34
Balance at the end of the year	118893432	11889.34	118893432	11889.34
b) Shareholders holding more than 5% of the shares				
	Number	% of Holding	Number	% of Holding
i) Government of Karnataka	76971094	64.74%	76971094	64.74%
ii) Financial Institutions:				
IDBI BANK LTD.	12160573	10.23%	12203120	10.26%
iii) Insurance Company:	-	-	5861627	5%
	89131667		**95035841**	

c) Details of shares issued pursuant to contract without payment being received in cash during preceeding five years:

	2015-16	2014-15	2013-14	2012-13	2011-12
No. of shares alloted	-	-	-	-	-
Amount (Rs.In Lakhs)	-	-	-	-	-

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP CHARTERED ACCOUNTANTS BANGALORE INDIA

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CIN: L99999KA1936SGC000173

THE MYSORE PAPER MILLS LIMITED

Notes to the financial statements for the year ended 31st March 2016.

2.02 Reserves and surplus

Particulars		As at 31st March 2016	As at 31st March 2015
		Rs in Lakhs	Rs in Lakhs
Capital reserves			
Balance at the beginning of the year		5.50	5.50
Add : Additions made during the year		-	-
Less : Deletions made during the year		-	-
Balance at the end of the year	A	**5.50**	**5.50**
Revaluation reserve			
Balance at the beginning of the year		57.25	272.75
Add : Additions made during the year		-	-
Less : Deletions made during the year		-	215.50
Balance at the end of the year	B	**57.25**	**57.25**
Surplus in the statement of profit and loss			
Balance at the beginning of the year		(51949.61)	(42594.49)
Add: WDV of assets for which useful life is completed as on 01.04.2014		-	(68.37)
Add : Transferred from statement of profit and loss		(27505.46)	(9286.75)
Balance at the end of the year	C	(79455.07)	(51949.61)
TOTAL - A+B+C		**(79392.32)**	**(51886.86)**

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THE MYSORE PAPER MILLS LIMITED

Notes to the financial statements for the year ended 31st March 2016

2.03 Borrowings

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long term	Short term	Long term	Short term
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Secured:				
Bonds / debentures	-	1.00	-	1.00
Term loans -				
From banks (Refer note 2.03 (iii) b)	-	7.04	-	7.04
Loans repayable on demand -				
From banks (refer note 2.03 (ii))	-	10844.31	-	10108.16
A	-	10852.35	-	10116.20
Unsecured:				
Bonds / debentures (Refer note 2.03 (iv))				
8.27% Unsecured redeemable Non-Covertible Bonds (Refer note 2.03 (iv) (a))		875.00	875.00	875.00
8.49% Unsecured redeemable Non-Covertible Bonds (Refer note 2.03 (iv) (b))	5000.00		5000.00	
9.65 % Unsecured redeemable Non-Covertible Bonds (Refer note 2.03 (iv) (c))	5000.00		5000.00	
8.95% Unsecured redeemable Non-Covertible Bonds (Refer note 2.03 (iv) (d))	4000.00		4000.00	
	14000.00	875.00	14875.00	875.00
Term loans -				
From banks	-	-	-	-
From Govt of Karnataka ((refer note 2.03 (v))	9092.00	-	5644.00	-
	9092.00	-	5644.00	-
B	23092.00	875.00	20519.00	875.00
Total borrowings (A+B)	**23092.00**	**11727.35**	**20519.00**	**10991.20**

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i) The mortgage and first charge on the company's present and future immovable properties, plant and machinery, spares, tools, accessories and certain other movable properties and second charge on other assets offered as security to banks for cash credit facility, rank pari-passu in respect of term loans from financial institutions and banks. Similarly hypothecation of present and future current assets together with second charge on present and future assets of the company secured for cash credit facility rank pari-passu among the consortium of bankers.

ii) Loan repayable on demand includes Working Capital facilities such as Cash credit, Over drafts and overdue loans obtained from banks and financial institutions are secured by hypothecation of company's present and future stock of raw materials, consumable stores, finished goods, materials in process and book debts and by second charge on the present and future assets of the company, which are offered by way of first charge as security to Financial Institutions (IFCI) and Debenture Trustees.

iii) (a) Term loans from Financial Institutions and Banks are secured by a First charge on the company's present and future immovable properties, Plant and Machinery, Spares, Tools, accessories and certain other movable properties and Second charge on the other assets offered as security to banks for cash credit.

(b) Interest free term loan sanctioned by banks are governed by the terms and conditions as set out in "Scheme for extending financial assistance to sugar undertaking" in accordance with notification dated 07.12.2007 issued by Government of India. These loans are secured in favour of concerned banks by residual pari – passu charge on the company's current and fixed assets (movable and immovable properties) both present and future. The company Rs. 7.04 Lakhs outstanding as on 31.03.2016 is grouped under short term borrowings secured.

(c) Accounts with all banks except Canara Bank, Cunningham Road Branch, have become NPA , the details of Principal amounts to RS.9266 lakhs with various banks.

During the Q1 FY 21-22 the company has entered into OTS arrangement with banks by which 85% of principal due to banks has been agreed and setteled. Also, As per the OTS agreement the accrued interest and 15% of the principal due to banks has been waived off . As on date adoption of accounts there are no principal and interest due to any banks.

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iv) a) 8.27% Unsecured redeemable Non convertible bonds:

During 2009 the company had raised Rs. 3500 lakhs by issue of 8.27% Unsecured redeemable Non convertible Non SLR Bonds of MPM Series I Guaranteed by Government of Karnataka which are redeemable in 4 equal installments from financial year 2013-14 onwards. During the FY 2015-16 the company has repaid an amount of Rs. 875 Lakhs towards IIIrd Installment. Amount repayable for a period less than one year is to the extent of Rs. 875 Lakhs (Rs. 875 lakhs) have been shown under short term borrowings.

b) 8.49% Unsecured redeemable Non convertible bonds:

During 2010-11 the Company had raised Rs 5000 lakhs by issue of 8.49 % Unsecured redeemable Non convertible bonds Guaranteed by Government of Karnataka towards implementation of augmentation of power plant, installing wet lap machine and implementing energy conservation measures, which are redeemable in 4 equal installments from financial year 2017-18 onwards. Due to non feasability of the project the amount has been utilised for workings capital purpose.

c) 9.65% Unsecured redeemable Non convertible bonds:

During the FY 2012-13 the company had raised 9.65% unsecured Redeemable Non-Convertible Unsecured Taxable Bonds Guranteed by Government of Karnataka to the extent of Rs. 5000 lakhs for a tenure of 10 years with call option at the discretion of the company from 7th Year and Redemption in 4 equal installments from F.Y. 2019-2020 onwards.

d) 8.95% Unsecured redeemable Non convertible bonds:

During the FY 2013-14 the company had raised 8.95% unsecured Redeemable Non-Convertible Unsecured Taxable Bonds Guranteed by Government of Karnataka to the extent of Rs. 4000 lakhs for a tenure of 10 years with call option at the discretion of the company from 7th Year and Redemption in 4 equal installments from F.Y. 2020-2021 onwards.

e)During the Financial Year 2013-14 IFCI had approved One Time Settlement (OTS) of Loan repayment for an amount of Rs.339 Lakhs towards Principal and Interest vide letter Ref IFCI/BLRO/MPMML/2014 - 311 dated 21.07.2014, which has BIFR consent, IFCI had waived principal amount of Rs.112.35 Lakhs and interest accrued interest upto 31.03.2014 amounting to Rs.211.13 Lakhs. During the Year the company has paid an amount of Rs. 338 lakhs and balance of Rs. 1 Lakh will be settled once the charge on assets are relased.

v) a) During the year Government of Karnataka has released Rs. 3448 lakhs as working capital loan to the company vide its CI:121:CPM:2014:13.10.2015, CI:08:CPM:2015:04.08.2015 and CI:106:CPM:2015:19.12.2015. Interest is provided at the rate as per the terms mentioned in the Government order.
b) Entire Loan from Government of Karnataka is considered as Unsecured and under Long term borrowings. In absence of formal terms and conditions, Interest on GOK loans received prior to 01.04.2015 is provided at the rate of 9% p.a. and for the subsequent period interest rate has been considered as per the rate mentioned in respective Government orders.

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Notes to the financial statements for the year ended 31st March 2016.

2.04 Provisions

Particulars	As at 31st March 2016.		As at 31st March 2015.	
	Long term	Short term	Long term	Short term
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Provisions for employee benefits :				
Gratutity	3187.28	1068.84	2365.74	1550.93
Leave Encashment incuding sick leave	1667.74	518.47	1624.91	355.52
Superannuation (refer note)	2099.79	-	1358.43	-
Others		255.47	-	173.40
Total	**6954.81**	**1842.78**	**5349.08**	**2079.85**

Note: The company has provided Superannuation benefits as a precentage on the Basic pay as per the rate prescribed under Memoradum of Settlement.

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2.05 Trade payables

Particulars	As at 31st March 2016.	As at 31st March 2015.
	Rs in Lakhs	Rs in Lakhs
Dues to micro and small enterprises (refer note below)	-	-
Dues to others- Bills for Supply of Materials	8923.04	8687.52
Trade Advances & Deposits	39.63	448.62
TOTAL	8962.67	9136.14

Note:
The company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence no disclosure is made in respect of ;

i) Amount due and outstanding to suppliers as at the end of the accounting year.
ii) Interest paid during the year.
iii) Interest payable at the end of the accounting year, and
iv) Interest accrued and unpaid at the end of the accounting year.

b) Balances of Trade payables are subject to balance confirmation and reconciliation

2.06 Other current liabilities

Particulars	As at 31st March 2016.	As at 31st March 2015.
	Rs in Lakhs	Rs in Lakhs
Interest accrued and due on borrowings	9029.32	7583.75
Advances received from Debtors	745.25	253.21
Statutory dues (refer not 2.06 (a))	1649.63	1430.31
Other payables:		
- To Employees (refere note 2.06 (b))	5932.45	4729.99
- To Others	3081.76	2767.49
Total	20438.42	16764.75

a) The company had outstanding statutory dues under VAT/CST/Service Tax, based on the Karasamadhana Scheme announced by Government of Karnataka vide GOK order FD 08 BRS 2019 dated 06.06.2019 and Sabka Vikas (Legacy Dispute Resolution Scheme) 2019 under Service Tax Act the company availed the benefit of scheme on past arrears of tax and interest . As at 31.03.2016, the company has recognised the additional tax liability, if any in the books as per the said scheme.

b) Payable towards employees includes arrears of DA of Rs.5135.60 Lakhs. Year wise breakup is given below:

Year	Amount (Rs. In Lakhs)
FY 2010-11	385.50
FY 2011-12	724.23
FY 2012-13	916.20
FY 2013-14	849.50
FY 2014-15	1108.90
FY 2015-16	1151.27
	5135.60

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Notes to the financial statements for the year ended 31st March 2016.

2.07 Fixed Assets

Rs in Lakhs

Gross block	Land	Leasehold Land	Buildings	Railway Siding	Plant & Equipments	Furniture & office equipments	Vehicles & Earth Moving Equipment	Total
Balance as at 01 April 2014	317.75	29.33	5834.44	6.23	45650.74	364.22	634.01	52836.72
Additions	-	-	-	-	107.95	1.47	-	109.42
Disposals	-	-	-	-	-	-	-	0.00
Other adjustments	-	(1.12)	(245.69)	-	(18.48)	(5.28)	-	(270.57)
Balance as at 31 March 2015	317.75	28.21	5588.75	6.23	45740.20	360.41	634.01	52675.57
Additions	-	-	147.26	-	73.17	18.60	-	239.03
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	1.12	-	-	-	0.35	-	1.47
Impairment of Assets	-	-	5649.84	6.23	42883.30	361.67	227.09	49078.13
Balance as at 31 March 2016	317.75	27.09	86.16	0.00	2980.08	16.99	406.92	3835.00
Accumulated depreciation and amortisation								
Balance as at 01 April 2014	-	-	4,121.72	6.00	38,128.65	283.81	575.36	43115.55
Depreciation charge	-	-	101.40	-	947.77	41.77	8.14	1099.08
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2015	-	-	4,223.12	6.00	39,076.43	325.58	583.50	44214.63
Depreciation charge	-	-	77.21	-	726.02	31.33	6.10	840.67
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Impairement of Assets	-	-	4,226.90	6.00	37,186.22	340.97	203.03	41963.19
Balance as at 31 March 2016	-	-	73.43	-	2,616.23	15.94	386.57	3092.17
Net block	317.75	28.21	1,365.63	0.23	6,663.78	34.83	50.51	8460.93
Balance as at 31 March 2015	317.75	27.09	12.73	-	363.84	1.06	20.35	742.83
Balance as at 31 March 2016								

*Value of lease hold land is amortised over the lease period in accordance with the allotment letter issued by Bangalore Development Authority.

	2015-16 (Rs in Lakhs)	2014-15 (Rs in Lakhs)
Depreciation for the year	840.67	1099.08
Less : 1. Transferred to Revaluation Reserve	0.00	0.00
2. Transferred to Captive Plantation	-3.85	-4.12
3. Transferred to Prior Period Adjustment.	0.00	0.00
Transferred to Profit & Loss Account	836.82	1094.96

a) Fixed assets include building, plant and machinery, furniture and fittings, office equipments, vehicles and earth moving equipments relating to captive forest plantation to the extent of Rs. 27.29 Lakhs.

b) The company has discontinued its paper and sugar operations and it is proposed to lease out the mill operations . As the mill operations have been shut down and there is no certainty of company putting use of the existing machinery and other fixed assets of mill and as the company is unable to ascertain the realisable value of the same, during the year the company has impaired value of Assets to the extent of INR 7114.90 Lakhs. As the WDV of fixed assets related to discontinuing operations have been impaired, non current assets held for disposal is reported as Nil.

c) For Fixed assets of Continued operations, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation and Amortisation. Accordingly 95% of the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

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Notes to the financial statements for the year ended 31st March 2016.

2.08 Capital work-in-progress

Particulars	As at 31st March 2016.	As at 31st March 2015.
	Rs in Lakhs	Rs in Lakhs
Buildings, Roads & Drains And Other Civil Works	490.63	502.40
Plant and Machinery refer(i)	4,178.98	3,595.07
Less : Impairement (note 3.11 (b))	(4,669.61)	-
Total	**0.00**	**4,097.47**

(i) During the FY 2015-16 the company has imparied the Capital work in progress related to Rotatry Limie Klin project and other projectes due to closure of operations and assets installed have not been put to use.

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Notes to the financial statements for the year ended 31st March 2016.

2.09 Non-current investments
(Valued at cost unless stated otherwise)

Particulars	As at 31st March 2016.		As at 31st March 2015.	
	Trade	Others	Trade	Others
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Un-Quoted investments considered good				
6,23,300 Shares of Rs 10 each in Mysore Electrical Industries Ltd.,	-	62.33	-	62.33
Total	-	62.33	-	62.33

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Notes to the financial statements for the year ended 31st March 2016.

2.10 Loans and advances

Particulars		As at 31st March 2016.		As at 31st March 2015.	
		Long term	Short term	Long term	Short term
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Capital advances					
- Unsecured, considered good		0.50	-	30.66	-
- Doubtful		-	-	-	-
		0.50	-	30.66	-
Allowances for bad and doubtful advances		-	-	-	-
	A	0.50		30.66	
Security deposits					
- Unsecured, considered good		393.25	-	393.25	-
- Doubtful					
		393.25	-	393.25	-
Allowances for bad and doubtful deposits		-	-	-	-
	B	393.25	-	393.25	-
Other loans and advances:					
- Unsecured, considered good					
Loans & Advances to Employees*		151.84	16.06	75.10	13.53
Loans & Advances to Others		-	-	-	1337.40
Prepaid Expenses		-	-	-	15.24
Doubtful - Advance		50.00	311.83	50.00	46.91
		201.84	327.89	125.10	1413.08
Allowances for bad and doubtful advances**		(50.00)	(311.83)	(50.00)	(46.91)
	C	151.84	16.06	75.10	1366.17
Total - A+B+C		**545.59**	**16.06**	**499.01**	**1366.17**

*Loans and Advances (Unsecured considered good) includes an amount of Rs.151.84 Lakhs (Rs75.10 Lakhs) paid towards special advance to employees and the same is classified under long term.

**The company has created provision for bad and doubtful advances for an amount of Rs.264.92 lakhs during the year.

Balances under these heads are subject to confirmation and reconciliation

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Notes to the financial statements for the year ended 31st March 2016.

2.11 Other non-current assets - Unsecured, considered good

CAPTIVE FOREST PLANTATION

Rs in Lakhs

PARTICULARS	UPTO 31st Mar 2015	ADDN/ DEDN DURING THE YEAR	UPTO 31st Mar 2016
Plantation Expenses	12948.15	362.70	13310.85
Nursery	2687.12	30.44	2717.56
Repairs & Maintenance of Machinery & Equipments (Earth Moving Equipment,Tractors, Pumpsets, Implements and Vehicles)	1348.95	35.88	1384.83
Stores Consumption	614.52	3.43	617.95
Salaries, Wages and other staff expenses	11906.25	870.22	12776.47
Travelling Expenses	141.31	0.75	142.06
Extraction and Transportation	681.30	-	681.30
Interest on Term Loans	3663.93	-	3663.93
Interest on Working capital	1902.31	-	1902.31
Depreciation	565.30	3.85	569.15
Foreign Exchange fluctuation Reserve	1089.31	-	1089.31
TOTAL	**37548.45**	**1307.27**	**38855.72**
Less :1.Yield from Captive Plantations	27193.92	499.28	27693.20
2. Value of Standing Crops	2763.85	1408.74	4172.59
3. Grants from Govt. of Karnataka	213.97	-	213.97
4. Expenses on Wild life Area surrenderd	425.55	-	425.55
	6951.16	**(601)**	**6350.41**

i. Expenditure relating to Captive Forest plantation other than fixed assets are grouped under other current assets and is shown at note 2.11 and will be charged to profit & loss account as per Accounting Policy No.1.02 (vii).

ii. Government of Karnataka has leased 30,000 hectares of degraded forest land and C and D class of lands to the company for raising captive plantations and use it for meeting pulp wood requirement.

iii. Out of total leased area, the company has surrendered 4665.30 hectares of wild life areas to the Government as per the orders of the Hon'ble Supreme Court. Further, as per the interim order of the Hon'ble High Court, 3813 hectares of non-forestry land has to be surrendered to the Government after extracting the yield from such areas in respective maturity years and 1121 hectares have been surrendered so far.

iv. Phase-I of the Captive Forest Plantation Programme has been financed by Overseas Development Agency, London, through Govt. of Karnataka, partly by Grant and partly by Loan and Equity. Government grants are accounted as per accounting Policy No. 1.10.

v. Company has received 56227.66 MT (109110.840 MT) of Wood from Captive Forest Plantations during the year out of 2185.50 hectares (2994.65 hectares) of land & has provided Rs.62.4 Lakhs (Rs.108.33 Lakhs) towards 12.5% royalty/lease rental payable to Government of Karnataka.

vi. Farm forestry expenditure is charged-off to the profit and loss account.

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Notes for the financial statements for the year ended 31st March 2016.

2.12 Inventories (valued at cost or lower of net realisable value)

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs in Lakhs	Rs in Lakhs
Raw materials, Chemicals and Coal (a)	5659.25	5720.05
Work-in-progress	25.99	178.75
Finished goods	3005.01	1513.47
Stores and spares	3332.90	3320.06
Others - Bagasse	359.15	842.95
	12382.30	11575.28
Less: Provision for Slow & non Moving stores (refer note 3.11 (c))	3332.85	422.51
	9049.45	**11152.77**

a) Provision towards non-moving stores and spares:
As the Mill operations have been shut down and there is no certainty of utilisation of existing stores and spares and as the management is not able to resonably estimate the realizable value of these stores and spares , entire value of stores and spares have been provided for and during the year additional provision for non-moving is made to the extent of Rs 29.10 crores.

b) Value of finished goods reported are based on subsequent realisation.

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Notes to the financial statements for the year ended 31st March 2016.

2.13 Trade receivables

Particulars		As at 31st March 2016	As at 31st March 2015
		Rs in Lakhs	Rs in Lakhs
Outstanding for a period exceeding six months			
Secured, considered good		-	-
Unsecured considered good		1282.01	1220.20
Doubtful		803.40	998.01
		2085.41	2218.21
Less : Provisions for bad and doubtful debts		803.40	998.01
	A	**1282.01**	**1220.20**
Other debts			
Secured, considered good		-	543.59
Unsecured considered good		-	1029.23
Doubtful		-	-
	B	-	**1572.82**
Total - A+B		**1282.01**	**2793.02**

2.14 Cash and bank balances

Particulars		As at 31st March 2016.		As at 31st March 2015.	
		Current	Non-current	Current	Non-current
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Cash and cash equivalents					
Cash on hand		1.83	-	0.93	-
Balances with banks					
- in current accounts		581.12	-	153.10	-
	A	582.95	-	154.03	-
Other bank balances:					
Short term deposit with Banks		1637.15	-	3587.08	-
	B	1637.15	-	3587.08	-
Total A+B		2220.10	-	3741.11	-

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Notes for the financial statements for the year ended 31st March 2016.

2.15 Other current assets

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs in Lakhs	Rs in Lakhs
Other current assets - Claims Receivable	67.38	539.76
Total	67.38	539.76

Balances under these heads are subject to confirmation and reconciliation

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Notes for the financial statements for the year ended 31st March 2016.

		Year ended 31st March 2016 Rs in Lakhs	Year ended 31st March 2015 Rs in Lakhs
2.16	**Revenue**		
	Revenue from operations		
	Sale of products		
	Revenue from operations (Gross)	20586.85	37739.44
		20586.85	37739.44
	Less : Excise duty	1079.31	1315.95
	Revenue from operations (Net)	**19507.54**	**36423.49**
	Details of products sold		
	- Manufactured goods		
	Sale Of Writing & Printing Paper	15302.58	15976.12
	Sale Of News Print	226.26	10667.49
	Sale Of Sugar	4199.73	10641.72
	Sale Of Molasses	858.28	454.11
		20586.85	**37739.44**
2.17	**Other Income**		
	Filtered Water Supply	344.51	291.90
	Interest		
	On Deposits and Advances	132.34	478.81
	On Sales Transactions and Others	226.55	2.98
	Rent	40.40	35.31
	Sale of Energy to MESCOM	23.20	51.92
	Variation in Excise Duty on Closing Stock	-	209.63
	Provision no longer required - written back	-	187.05
	Others	360.03	279.68
		1127.03	**1537.28**
2.18	**Cost of materials consumed**		
	Raw Materials Consumed	6,890.47	9,531.92
	Chemicals Consumed	2,558.08	3,383.35
	Stores Consumed	464.26	901.76
	Power & Fuel	6,552.24	9,715.15
	Packing Material	207.93	506.28
	Trading Item	-	50.22
		16672.98	**24088.70**

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Notes for the financial statements for the year ended 31st March 2016.

		Year ended 31st March 2016	Year ended 31st March 2015
		Rs in Lakhs	Rs in Lakhs
2.19	**Changes in inventories of finished goods, work-in-progress and traded goods**		
	Closing stock		
	- Manufactured goods	3005.01	1513.47
	- Work-in-progress	25.99	178.75
	- Bagasse	359.15	842.95
		3390.15	2535.17
	Opening stock		
	- Manufactured goods	1513.47	8519.82
	- Work-in-progress	178.75	315.38
	- Bagasse	842.95	862.50
		2535.17	9697.70
		854.98	**(7,163)**
2.20	**Employee benefit**		
	i) Employees:		
	Salary & Wages and Bonus	5841.58	6481.12
	Contribution to Provident Fund	494.37	617.12
	Gratuity	367.94	985.71
	Leave Salary Including Sick Leave	265.45	262.65
	Welfare Expenses	334.89	582.06
		7304.23	8928.66
	ii) Contract Labours	1163.30	1734.75
		8467.53	**10663.41**
2.21	**Finance costs**		
	Interest on Term Loans	1994.90	1730.80
	Interest on Cash Credit	1779.16	1522.25
	Interest on Others	22.03	190.64
		3796.09	**3443.69**
2.22	**Other expenses**		
i)	**Repairs & Maintenance :**		
	Buildings	11.28	47.00
	Plant and Machinery	280.21	568.95
	Others	50.32	79.12
		341.81	**695.07**

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

THE MYSORE PAPER MILLS LIMITED

Notes for the financial statements for the year ended 31st March 2016.

		Year ended 31st March 2016 Rs in Lakhs	Year ended 31st March 2015 Rs in Lakhs
ii)	**Administrative & Other Expenses**		
	Advertisement	14.43	18.34
	Auditors Remuneration-(Note 3.12 (G))	7.45	6.91
	Bank charges	85.94	63.13
	Communications	13.11	16.19
	Directors Sitting Fees	0.01	0.54
	Foreign Exchange fluctuation loss	-	84.70
	Freight Charges	59.32	100.64
	Insurance	43.54	35.41
	Legal & Professional	138.69	160.26
	Printing & Stationery	4.01	14.13
	Bad debts written off	517.59	-
	Provision for Bad & Doubtful Debts	(220.21)	-
	Depletion in value of R/M stock	191.78	-
	Rates and Taxes	703.13	120.42
	Rent	40.01	37.89
	Research & Development	42.32	70.98
	Security charges	165.19	186.57
	Travelling and Conveyance	5.10	7.99
	Variation in Excise Duty on Closing Stock	70.44	-
	Vehicle Hire Charges	34.29	33.01
	Vehicle Maintenance	31.61	98.16
	Miscellaneous Expenses	117.83	96.23
		2065.58	**1173.64**
iii)	**Selling Expenses:**		
	Packing and Forwarding Expenses	401.62	67.56
	Cash Discount on Sales	244.36	121.56
		645.98	**189.12**
	Total of (i) (ii) & (iii)	**3053.36**	**2057.82**
2.23	**Prior period item**		
	Debit Items:		
	Short provision made during earlier years	1,043.04	773.54
	Others- DA Arrears	684.99	0.00
		1728.03	**773.54**
	Credit Items:		
	Withdrawal of Excess Provision - CST 06-07 Provision	-	234.39
	Withdrawal of Excess Provision- DA Arrears	-	486.71
	Withdrawal of Excess Provision- Super Annuation	-	487.00
	Withdrawal of Excess Provision towards Stores & Spares	-	218.34
	Withdrawal of Excess Provision- Others	300.11	12.77
		300.11	**1439.21**
	Net Prior Period Item (Income)	**1427.92**	**-665.67**
2.24	**Exceptional Items**		
	Impairment of Fixed Assets & CWIP	11829.97	
	Provision for Stores & Spares	2910.34	-
	Waiver of Principal and Interest accrued of previous years		597.91
		14740.31	**597.91**

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

THE MYSORE PAPER MILLS LIMITED

Notes to the financial statements for the year ended 31st March 2016

3.01

a) **Share Application Money to the extent of Rs. 14821.21 Lakhs (Rs. 14821.21 Lakhs) includes the following:**

i) Conversion of entire GOK loan as on 31.03.2012 to the extent of Rs.10102.50 Lakhs into Equity
ii) Equity Infusion to the extent of Rs.500 Lakhs (vide GO NO.CI 86/CPM/2011 Dated 31.03.2012)
iii) Equity Infusion of Rs.1000 lacs (vide GO NO. CI 86/CPM/2011 Dated 12.01.2012)
iv) Equity Infusion of Rs.1000 lacs vide GO.CI/131/CPM/2012 Dated 2.11.2012,
v) Equity Infusion of Rs.1000 lacs vide GO.CI/131/CPM/2012 Dated 08/02/2013,
vi) Equity Infusion f Rs.1000 lacs (vide GO.CI/99/CPI/2013 Dated 19/03/2014 & vide GO.CI/99/CPI/2013 Dated 06/10/2013.
Via) Conversion of outstanding Guarantee Commission Payable as on 31.03.2013 as Investment to the extent of Rs.218.71 Lakhs vide its order No. CI 86 CPM 2011 Dt. 30.03.2013.
The allotment of shares were approved by members in the 77th AGM held on 31.12.2012.

3.02 **Outstanding forward contract as at the balance sheet date is as given below:**

(Amount in INR)
Rs. in Lakhs

Nature of Exposure and Currency	Underlying Risk Coverage	As at 31st March 2016.	As at 31st March 2015.
Imports - Revenue(Pulp Purchase)	USD/INR	-	-
		-	-

During the FY 2015-16 the company has amortised an amount of Nil (PY Rs. 22.13 Lakhs) towards premium on forward contracts.

3.03 **Contingent liabilities and commitments**

		31.03.2016 Rs. in Lakhs	31.03.2015 Rs. in Lakhs
a)	Claims against the company not acknowledged as debt*	2531.10	1966.17
b)	Letters of Credit and Guarantees	800.00	800.00
c)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1040.19
		3331.10	**3806.36**

*Includes interest and arrears claimed by MESCOM not acknowledge by Company to the extent of Rs.2231.16 Lakhs, Service Tax Claim on Extraction and Transportation charges disputed by the company to the extent of Rs.295.23 Lakhs and Claim made by Vendor not Acknowledge by the Company to the extent of Rs.4.71 Lakh

3.04 The company had purchase tax payable on sugar cane as on 31.03.2016 of Rs. 614.03 Lakhs. The company had approached Government of Karnataka for waiver of Purchase Tax payable on Sugarcane Purchases. Pending approval of application on waiver of purchase tax on Sugarcane purchases from the GOK , the company has not remitted purchase tax to the extent of Rs. 614.03 lakhs (Rs. 541.82 Lakhs) . Subsequently, the entire purchase tax liability was converted into Loan under the Karasamadhana Scheme announced by Government of Karnataka vide GOK order FD 08 BRS 2019 dated 06.06.2019, hence the company has retained the liability.

3.05 Pending Legal Dispute on Forest Field Workers under the 'Karnataka Daily Wage Workers Welfare Rules 2012, no provision is made in the books of account. As the matter is subjudice, quantification of financial liability is not ascertainable.

3.06 Pending reconciliation with MESCOM an amount of Rs.2231.15 Lakhs (Rs.1666.23 Lakhs) being the disputed amount claimed is not provided in the books as on 31.03.2016. Total outstanding claimed including arrears by MESCOM as on 31.03.2016 is Rs.9690.20 Lakhs (Rs. 7141.96 Lakhs) and provision held by MPM is to the extent of Rs. 7459.05 Lakhs (Rs. 5475.73 Lakhs).

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

3.07 Related Party Disclsoure

List of Key Management Personnel* :

Naveen Raj Singh	Managing Director
Harsha Guptha, IAS	Managing Director
Vishwanath S Malgan	Chief Financial Officer
Mohan D Kulkarni	Company Secretary
Ravindranath	Chief Operating Officer
Srinivas B N	Chief Administrative Officer
Malavalli S N	Chief Administrative Officer

*KMP's Reported are of KMP's who were holding position during 2015-16

Transactions with KMPs — Rs In Lakhs

NAME	Nature of Transactions	FY 2015-16		FY 2014-15	
		Amount of transactions	Balance as on 31 March 2023	Amount of transactions	Balance as on 31 March 2022
Naveen Raj Singh	Directors Remuneration	-	-	10.45	-
Harsha Guptha, IAS	Directors Remuneration	14.94	-	-	-
Harsha Guptha, IAS	Director Sitting Fee	0.01	-	-	-
Vishwanath S Malgan	Employee Benefits	8.87	-	10.38	-
Srinivas B N	Employee Benefits	-	-	5.87	-
Mohan D Kulkarni	Employee Benefits	5.27	-	11.70	-
Malavalli S N	Employee Benefits	8.33	-	6.29	-
Ravindranath	Employee Benefits	9.51	-	11.30	-

3.08 The computation table of basic and diluted earnings per share is as under:

Particulars	31.03.2016	31.03.2015
	Amt Rs. In Lakhs	Amt Rs. In Lakhs
a) Profit (Loss) after tax for the year	(27,505.46)	(2,124.22)
b) Weighted average number of Basic equity shares outstanding during the year.	118893432	118893432
c) Weighted average number of Diluted (Basic and potential) equity shares outstanding during the year.	118893432	118893432
d) Nominal value of shares (Rs.)	10	10
e) Earnings per share – Basic (a/b)	(23.13)	(1.79)
f) Earnings per share – Diluted (a/c)	(23.13)	(1.79)

Effects of anti-dilutive potential equity shares are ignored in accordance with the para 41 of Accounting Standard - 20 'Earnings Per Share'.

3.09 The company has accumulated losses as per provisions of Income Tax Act, 1961 and as a matter of prudence the company has not recognized the deferred tax asset in financial statements.

3.10 SEGMENT INFORMATION

PARTICULARS	2015-16			2014-15		
	PAPER	SUGAR	TOTAL	PAPER	SUGAR	TOTAL
(a) Information about Business Segment						
Revenue :						
External	14655.69	4841.85	19507.53	25736.80	10686.68	36423.48
Internal –Segment-(Bagasse)	(1,912.70)	1912.70		(1,912.70)	1912.70	
Total Revenue	12752.99	6754.55	19507.53	23824.10	12599.38	36423.48
(b) Segment Result	(2,625.59)	(3,226.59)	(5,852.17)	(4,265.60)	(7,968.46)	(7,334.07)
Unallocated Income (Expenditure) net off Unallocated Expenditure			(18,216.09)			909.22
Interest Expenses			(3,796.09)			(3,443.69)
Interest Income			356.89			481.79
Profit from ordinary activities			-			-
Net Profit/(Loss)(profit after tax)			(27,505.47)			(9,286.75)
(c) Other information :						
Segment Assets	24516.09	2390.53	26906.62	36104.49	3060.26	39164.75
Unallocated Corporate Asset (Accum Loss)			79455.44			51949.69
Segment Liability	59218.48	6132.55	65351.03	54401.48	5344.55	59746.03
Unallocated Corporate Liability			34440.30			31867.30
Depreciation	820.78	16.03	836.82	1024.43	22.71	1047.14

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

3.11 Impairment of Assets and Written off

a) Fixed Assets

As the Mill operations have been shut down and there is no certainty of company putting use of the existing machinery and other assets , Company has impaired value of Assets to the extent of INR 7114.90 Lakhs.

b) Capital Work In Progress

Cost incurred towards certain project which was capitalised and accounted under Capital work in Progress is impaired as those project was not successful and the assets installed have not been put to use, hence the company has impaired the cost incurred to the extent of INR. 4715.07 Lakhs.

c) Provision towards non-moving stores and spares:

As the Mill operations have been shut down and there is no certainty of company putting use of the existing stores and spares and in absence of realisable value of theses stores and spares provision towards obsolete and non-moving spares have been made to the extent of INR 2910.34 Lakhs during the year (INR 442.51 Lakhs)

d) Sundry Debtors Written off:

Bad and Doubtful debts to the Extent of INR 517.59 Lakhs has been written off during the year.

e) Advances and balances Written off:

As the Mill operations have been shut down , old balances (net) under Advances to vendors and Claims receivable have been written off and charged to P&L as which is to the extent of INR 1043.04 Lakhs due pending reconciliation and recording of bills.

3.12 Going concern

Pursuant to the closure of the Mill and Government order No PAE 226 LRF 2019 dated 07.10.2021 permitting MPM for closure of its manufacturing activities.

a)The company has given effect to aforesaid closure order passed by the appropriate authority from the effect from 22.10.2021 and has discontinued its activity of manufacture of Paper and sugar. The permanent employees who did not opt for VRS, their services have been terminated by paying closure compensation and other eligible dues. However, the forest division will continue its operation under MPM Management Plan.

b)Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide Government communication No.CI 116 CPM 2012 (Part) dated 16-10-2015 and the company has already floated RFPs for leasing out of mill.

c)VRS/VSS was announced for employees of paper and sugar of INR 345.63 crores and out of which the company has settled dues to the VRS/VSS optees except for few.

d)The company had defaulted on its loans from Banks, however during FY 2022 the company vide its OTS settlement has cleared all the dues to the Banks and as on date there are no overdue to Banks. The company also has been regular paying the Debenture repayment including interest and principal and there are no overdue.

e)Company is undertaking the forest activities which includes plantation, harvesting and sale of wood, forest lease has been extended in favour of the company for further period of 40 years on 20.11.2020 and also, authorized to sell the forest produce to third party. The company is earning its revenue by way of sale from wood to third party and is meeting its operational expenses out of the proceeds.

f) The company has accumulated losses to the extent of INR 790.43 crores and net worth has eroded. However, the company is able to continue its forest activities, earning revenues and settle all its liabilities. Also, Government of Karnataka has infused funds for meeting the VRS liability, OTS, repayment of Debentures and to meet the operational expenses.

Considering the above, even though there are uncertainty that cast upon the company's ability to continue as going concern due to the outcome of the leasing activity, management is of the view that the company will be able to meet all its obligations and continue its operations and has prepared the financial statements under Going Concern.

3.13 Discontinued Operations

The company has discontinued its operations of Manufacture of Paper and Sugar pursuant to the closure of Mill. Details of the carrying amount of Assets and Liabilites held for disposal related to Discontinued Operations are as under:

Particulars	Amount in INR in Lakhs
Assets	
Propert Plant and Equipment	-
Loans and Advances	16.06
Inventory	4,050.84
Trade Receivable	1,282.01
Other Current Assets	67.38
Cash and Bank	2,205.95
	7,602.24
Liabilities	
Borrowings	41,774.16
Trade Payables	8,145.28
Provisions	1,513.05
Other Current liabilities	19,481.88
	70,914.36
Income	
Total Revenue	20,634.57
Expenses	
Total Expense	48,140.03
(Loss)/Profit from Discontinued operations	(27,505.45)

3.14 Figures for the previous year have been regrouped/reclassified/recast wherever necessary to conform to current year's presentation.

3.15 Amounts have been rounded off to the nearest two decimal points of lakh of rupees.

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

3.16 EMPLOYEE BENEFITS

a) The fair value of the assets of the provident fund trust including the return on the assets thereof as on the Balance

b) The disclosure in respect of defined benefits as per Accounting Standard- 15 is as under:

Rs.Lakhs

Particulars	Gratuity		Leave Encashment (PL & SL)	
	Current Year	Previous Year	Current Year	Previous Year
Change in benefit obligations:				
Obligations at period beginning	8,002.95	7,321.30	1,814.57	1,749.18
Service Cost	218.40	235.46	84.23	109.63
Interest Cost	599.51	551.76	132.55	131.64
Benefit Paid	(1,305.32)	(848.65)	(94.54)	(107.45)
Acturial (gain)/loss	(357.06)	233.49	(171.85)	(48.04)
Obligations at period end	**6,958.47**	**7,493.36**	**1,764.96**	**1,734.96**
Dues to retired employees	619.16	509.59	36.60	79.61
Current Liability (within 12 months)	**1,068.84**	**1,556.51**	**133.83**	-
Non Current Liability	**6,508.79**	**6,446.43**	**1,667.74**	**1,814.57**
Change in plan assets:				
Plan assets at the period beginning, at fair value	4,035.16	3,881.27	-	-
Expected return on plan assets	331.18	302.52	-	-
Acturial gain/(loss)	-	58.23	-	-
Contributions	260.49	901.28	94.54	107.45
Benefits paid	(1,305.32)	(1,100.84)	(94.54)	(107.45)
Expenses	-	(7.30)	-	-
Plan assets at the period end, at fair value	**3321.51**	**4,035.16**	-	-
Funded Status:				
Fair value of plan assets at the end of the period	3,321.51	4,035.16	-	-
Present value of the obligations at the end of the period	7,577.63	8,002.95	1,764.96	1,814.57
Accrued Liability	**4256.12**	**3,967.78**	**1,764.96**	**1,814.57**
Less : Advance Paid	-	51.11	-	
Liability recognised in Balance sheet	**4256.12**	**3,916.67**	**1,764.96**	**1,814.57**
Gratuity cost for the period:				
Service Cost	218.40	235.46	84.23	109.63
Interest Cost	599.51	551.76	132.55	131.64
Expected return on plan assets	(331.18)	(302.52)	-	-
Acturial (gain)/ loss	(357.06)	175.26	(171.85)	(48.04)
Benefits Paid in Excess of Contribution	998.72	148.45	-	-
Expenses	-	7.30	-	-
Add: Provision during the year for payable to emplyees retired prior to 28.02.2015	569.47	459.90	-	69.42
Net cost	**1492.86**	**1275.60**	**44.93**	**262.65**
Assumptions :				
Discount Rate	7.50%	8.00%	7.50%	8.00%
Salary escalation rate	2.00%	2.00%	2.00%	2.00%
Attrition rate	0.50%	0.50%	0.50%	0.50%
Estimated rate of return on plan assets	7.50%	8.00%	0.00%	0.00%

Experience adjustment for Gratuity

Rs.Lakhs

Particulars	2016	2015	2014	2013	2012
Present Value of Defined Obligation	7,577.63	8,002.95	7,321.30	7,125.75	6653.97
Present Value of the fair value of Plan assets	3321.51	4,035.16	3,881.27	3,890.44	3304.24
Surplus /(Deficit)	(4,256.12)	(3,967.78)	(3,440.03)	(3,235.31)	(3,349.74)
Experience Adjustment :					
On Plan Liability (gain)/Loss	(357.06)	233.49	(151.79)	(44.14)	(44.08)
On Plan Assets gain	-	58.23	70.37	62.02	20.22

Experience adjustment for Leave Encashment

Rs.Lakhs

Particulars	2016	2015	2014	2013	2012
Present Value of Defined Obligation	1,764.96	1,814.57	1,749.18	1,610.00	1381.70
Present Value of the fair value of Plan assets	-	-	-	-	-
Surplus / (Deficit)	(1,764.96)	(1,814.57)	(1,749.18)	(1,610.00)	(1,381.70)
Experience Adjustment :					
On Plan Liability (gain)/Loss	(171.85)	(48.04)	1.64	(25.00)	(60.92)
On Plan Assets gain	-	-	-	-	-

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP ★ CHARTERED ACCOUNTANTS ★ BANGALORE INDIA

	2015-16		2014-15
A. STOCK OF FINISHED GOODS			
1. Writing,Printing & Speciality Papers	**Rs in lakhs**		**Rs in lakhs**
Opening	722.48		2091.49
Closing	2449.38		722.48
2. Newsprint :			
Opening	233.50		1311.98
Closing	9.21		233.50
3. Sugar:			
Opening	66.85		4829.72
Closing	384.35		66.85
4. Molasses:			
Opening	490.64		286.63
Closing	161.20		490.64
B. RAW MATERIALS & CHEMICALS CONSUMED			
1. Raw Materials:			
Bamboo	32.46		172.62
Wood	1055.89		1781.27
Eucalyptus	274.82		948.44
Wood Pulp	1773.11		2018.55
	3136.27		4920.88
Sugarcane Crushed	3754.20		4611.04
	3754.20		4611.04
Total Raw Materials	**6890.47**		**9531.92**

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP BANGALORE INDIA CHARTERED ACCOUNTANTS

2. Chemicals:			
Caustic Soda Lye	563.42		961.72
Sodium Sulphate	73.79		94.31
Hydrogen Peroxide	142.55		296.87
Burnt Lime	663.59		805.09
Others	1249.35		1225.36
	2558.08		**3383.35**

Bagasse generated in Sugar Mill is being used for Captive pulp production and as Fuel in Boilers

	2015-16		2014-15	
	Rs in lakhs	%	Rs in lakhs	%
C. BREAK UP OF :				
(i) RAW MATERIALS & CHEMICALS CONSUMED				
1. Indigenous	8199.59	86.78	10902.72	84.42
2. Imported	1248.96	13.22	2012.55	15.58
Total	**9448.55**	**100.00**	**12915.27**	**100.00**
(ii) SPARES CONSUMED				
1. Indigenous	464.26	100.00	713.68	79.14
2. Imported	-	-	188.08	20.86
Total	**464.26**	**100.00**	**901.76**	**100.00**

	Rs in Lakhs 2015-16	Rs In Lakhs 2014-15
D. VALUE OF IMPORTS - C.I.F BASIS		
1. Raw Materials	1262.24	624.09
2. Spare Parts	1.22	148.48
	1263.46	**772.57**
E. EXPENDITURE IN FOREIGN CURRENCY		
Foreign travel	-	-
Consultancy Charges	-	-
F. EARNING FROM EXPORTS	-	-

The Mysore Paper Mills Limited

VASAN & SAMPATH LLP * CHARTERED ACCOUNTANTS * BANGALORE INDIA

G.	**AUDITORS' REMUNERATION**			
	i) Statutory Audit	6.00		4.55
	ii) Tax Audit	0.70		0.70
	iii) Other Services	0.00		1.19
	iv) Out of pocket expenses	0.75		0.47
		7.45		**6.91**
H.	Amounts remitted in Foreign Currency during the year on account of Dividends to Non-resident Shareholders and the years to which such dividends relate :-			
	1. No. of Shareholders	269		245
	2. No. of Shares held by them	1899299		1678031
	3. Amount remitted(Net of tax)	Nil		Nil
	4. Year to which such dividends relate	NII		NII

For and on behalf of Board of Directors.

DIRECTOR & CHAIRMAN
(Dr. Selvakumar. S. IAS)
DIN: 09962240

MANAGING DIRECTOR
(Shri. Gurudatta Hegde. IAS)
DIN: 09135176

COMPANY SECRETARY
(Shri. Mohan D Kulkarni)

CHIEF FINANCE OFFICER
(Shri. Balachandra Guttal)

Place :Bengaluru.
Date : 18/03/2025

The Mysore Paper Mills Limited

As per our report of even date

For Vasan & Sampath LLP,
Chartered Accountants
Firm Reg No: 004502S/S200070

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS *

Shri. Arun Kumar Srinivasan
Partner
Membership.No. 205552

FORM 'A'

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMP' (In Lakhs)

	2015-16	2014-15
A POWER AND FUEL CONSUMPTION		
I ELECTRICITY		
a) Purchased Units(Lakhs.KWH)	279.81	491.48
Total Amount(Rs.Lakhs)	2072.03	3278.36
Cost Per Unit-Rs.	7.41	6.67
11,88,93,432 Equity Shares of Rs.10/- each fully paid		
b) Captive Generation (Lakhs KWH) (Net of Export)		
Through Steam Turbine (lakhs KWH)	418.94	707.58
Cost per Unit (Rs.)	18.80	5.32
COAL		
Quantity in (MT)	100588	157327
Total Amount-Rs. Lakhs	4411.98	6263.98
Average rate per tonne -Rs	4320.35	3981.50
III FURNACE OIL-KL	253.71	371.20
Total Amount (Rs. Lakhs)	68.24	172.82
Average rate per KL	26891	46557
IV OTHER /INTERNAL GENERATION (MT)		
(a) Bagasse,Pith,Bamboo/Wood dust	1108.98	1260
(b) Black Liquor Solids	0	54922
B CONSUMPTION PER UNIT OF PRODUCTION		
Production- MT		
Paper	32665.04	53673.00
Sugar	15238.04	19704.00

The Mysore Paper Mills Limited

	2015-16	2014-15
ELECTRICITY CONSUMPTION (KWH)		
Paper	476	2123
Sugar	222	397
COAL CONSUMPTION(MT)		
Paper	2.10	2.45
Sugar	2.10	1.31
C FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.LAKHS)		
1 FOREIGN EXCHANGE EARNINGS-EXPORT OF PAPER	-	-
2 FOREIGN EXCHANGE OUT GO DURING THE FINANCIAL YEAR ENDING 31-03-2013		
a) Imports (on C.I.F. basis)		
i) Raw Material	1,262.24	624.09
ii) Components,Spares parts ,Chemicals	1.22	148.48
iii) Capital Goods	-	-
b) Other than imports		
i) Travel	--	--
ii) Interest on CDC Loan	--	--
iii) Loan Repayment CDC Loan	--	--
iv) Services	--	--

The Mysore Paper Mills Limited

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE MYSORE PAPER MILLS LIMITED, BHADRAVATHI FOR THE YEAR ENDED 31 MARCH 2016.

The preparation of financial statements of **The Mysore Paper Mills Limited, Bhadravathi** for the year ended **31 March 2016** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these financial statements under Section 143 of the Act, based on independent audit, in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 March 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The **Mysore Paper Mills Limited, Bhadravathi** for the year ended **31 March 2016** under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(ASHOK SINHA)
Pr. ACCOUNTANT GENERAL (AUDIT II)
KARNATAKA, BENGALURU

BENGALURU
Date:22.07.2025

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 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, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mpm.karnataka.gov.in . The Notice can also be accessed from the

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physicalmode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings**for Individual shareholders holding securities in Demat mode CDSL/NSDL**is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 ofall 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 availableat cdsl website www.cdslindia.com and click on login &My Easi

	New (Token)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 availableon 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 optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click

	on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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.comor contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at contact.cssharvari@gmail.com and to the Company at the email address viz ; cs@mpm.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requestin advance atleast 7 days

prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

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CORPORATE GOVERNANCE REPORT

THE MYSORE PAPER MILLS LIMITED (hereinafter referred to as 'MPM' or 'Company'), believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At MPM , it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A. BOARD COMPOSITION :

As on March 31,2016, the Board comprised of a Chairman, Managing Director, Two Non-Executive Director appointed by Government of Karnataka, Five independent Non-Executive Directors elected / to be elected in the subsequent Annual General Meeting of the Company and one independent Non-Executive Director nominated by the Financial Institution. An independent director is the chairperson of each of the Board committees audit committee, nomination and remuneration committee and stakeholders relationship committee.

All the Board members are residents of India. The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors and Senior Management Team.

Following was the composition of our Board :

Board Composition

Sl. No.	Name of Director Shriyuths / Smt. :	Category of Director	No. of Meetings held	No. of Meetings attended	Attended last AGM (29.12.2021) Yes/No	No. of other Directorship held		No. of Board Committee(s) of which he is a Chairman / Member	No. of shares Held
						As director	As Chairman		
	GOVT. DIRECTORS:								
1	K. RATNA PRABHA, IAS (from 10.06.2014 as Director & Chairperson upto 09.06.2016)	Non-Executive	3	3	*	9	10	-	-
2	NAVEEN RAJ SINGH, IAS (as Director & Managing Director) (From 08.09.2014 to 24.07.2015)	Executive	3	1	*			-	-
3	HARSH GUPTA, IAS (As Director & Managing Director) (From 24.07.2015 to 02.04.2016)	Executive	3	2	*			-	-
4	ARVIND SHRIVASTAVA, IAS, (Director from 25.06.2013 to 14.07.2017)	Non-Executive	3	-	*	10	Nil	Nil	-
5	K.S. SATYAMURTHY, IAS Director (from 05.01.2016 to 18.10.2016)	Non-Executive	3	-	*				
Under the category of " Elected " Directors :									
6	C.SHIVASHANKAR (from 29.03.2014 upto 19.08.2015)	Ind/ Non-Executive	3	2	*	Nil	Nil	Nil	500
7	C. B. PATIL OKALY (from 29.03.2014 to 18.11.2019)	Ind/ Non-Executive	3	3	*	Nil	Nil	Nil	500
8	LUKOSE VALLATHRAL IAS (Retd.) from 27.05.2015 to 28.07.2017)	Ind/ Non-Executive	3	3	*				
9	Dr. V. RAMAKANTHA, IFS (Retd.) (from 27.05.2015 to 18.11.2019)	Ind/ Non-Executive	3	3	*				
10	SRIDHARA KARKALA (from 27.05.2015 to 22.04.2017)	Ind/ Non-Executive	3	2	*				
	"Nominee " Director :								
11	V. C. RAMMOHAN, IFCI (from 17.09.2013 to 14.06.2017)	Non-Executive	3	1	*	1			

* Not applicable as the said directors were not on the board when the last AGM was held which was on 29-12-2021

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value through strategic direction to the Company.

• As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.

• It also directs and exercises appropriate control to ensurethat the Company is ma naged in a manner that fulfils stakeholders' aspirations and societal expectations.

• It monitors the effectiveness of the Company's governancepractices and makes changes as needed.

• It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders.

• It exercises independent judgment on corporate affairs.

• It assigns sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment in tasks where there is a potential for conflict of interest.

• It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementationand corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Following are the dates on which board meetings were held:

During the year 2015-2016, the Board of Directors met 3 times viz.,

Sl. No.	Date of Board Meeting
1.	27th May 2015
2.	19th August 2015
3.	17th December 2015

Independent directors :

According to Section 2(47), 149(6) of the Companies Act, 2013 and the Rules there under, and Clause 49 of the Listing Agreement with Indian stock exchanges, an 'independent director' is a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries. The laws also state that the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, apart from receiving remuneration as an independent director.

Board / Committee Meetings and its procedures

The Company holds minimum of four Board Meetings in each year which are pre-scheduled at the end of each financial quarter. Apart from the four pre-scheduled Board Meetings, additional Board Meetings are convened by giving appropriate notice. The meetings are invariably held at the Registered Office of the Company. All Functional / Divisional Heads in the Company are

advised to plan their functions well in advance particularly with regard to matters requiring discussion/approval of the Board / Committee Meetings.

The Board/Committee is given presentations covering Finance, Production, Marketing and other major schemes and operations of the Company wherever necessary. The Annual Agenda of the Board includes determining the Directors who shall retire by rotation and recommending appointment of Directors, authentication of Annual Accounts and approving Directors' Report, report on Corporate Governance etc. The Chairman, Managing Director and Company Secretary in consultation with other concerned team members of the senior management finalise the Agenda. The Agenda papers are circulated to the Directors, in advance, in the defined Agenda format. The Company Secretary records the minutes of the Board/Committee Meetings. The Draft minutes are circulated to all the members of the Board / Committee for their comments and the same are confirmed at the subsequent Board /Committee Meetings and maintained under the loose leaf system. Action taken report on the decisions/minutes of the previous meetings will be placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee. The Company has tried to hold atleast one meeting in every three months and to ensure maximum time gap between any two meetings was not more than four months. None of the Directors of the Company was a member of more than ten Committees nor the Chairman of more than five Committees across all Companies in which he/she was a Director.

B. BOARD COMMITTEES

Currently, the Board has three committees: the audit committee, nomination and remuneration committee and stakeholders relationship committee. The Board, in consultation with the nomination and remuneration committee, is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. It delegates these powers to the nomination and remuneration committee. The Non-Executive Chairman of the Board, in consultation with the Company Secretary and the committee Chairperson, determines the frequency and duration of the committee meetings.

I. AUDIT COMMITTEE:

The Company's Audit Committee (AC) had comprised of three members, headed by Mr. C. Shivashankar, Chairman – AC, Mr. C B Patil Okaly and the MD as Members. Audit Committee is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internalcontrols and financial rep orting process and, inter alia, performs the following functions:

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;

• analyzing and reviewing management discussion and financial position and results;

• analyzing and approving related party transactions in accordance with the policy of the Company;

• reviewing and monitoring the auditor's independenceand performance, and effectiveness of audit process;

• discussing with Statutory Auditors, before the commencement ofaudit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;

• reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;

• reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;

• evaluating internal financial controls and risk management systems;

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Meetings held and attendance during the year :

Sl. No.	Directors / Shriyuths :	No. of Mtgs. held	Attended
1.	C. SHIVASHANKAR, CHAIRMAN – AC	3	2
2.	C. B. PATIL OKALY	3	3
3.	NAVEEN RAJ SINGH, IAS	3	1
4.	HARSH GUPTA, IAS	3	2

The Audit Committee has met 3 times during 2015-16 on 27th May, 2015, 19th August, 2015 & 17th December, 2015. At the invitation of the Audit Committee, the Statutory Auditors, Internal Auditors and head of Internal Audit Dept., and functional heads attended the Audit Committee meetings, to answer and clarify the queries raised at the Committee meetings. The Company Secretary acts as Secretary to the Committee.

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee had comprised with Mr. C Shivashankar as its Chairman up to 19th August 2015 .

The Committee was constituted to recommend the remuneration package to the Directors. The Company was paying only the sitting fees of Rs. 500/- to the Directors for attending the Board/Committee meetings. The Committee did not meet during the year as there was no requirement.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

Details of remuneration for the year ended 31.03.2016.

Aggregate value of salary and perks paid for the year ended 31st March, 2016, to the Chairman, Managing Director/s is/are as follows :

Sl. No.	Name	Salary (Rs.)	Leave Salary (Rs.)	Pension Contribution (Rs.)	Total (Rs.)	Retirement Benefits
1.	Smt. K RATNA PRABHA IAS Ex-Chairperson	-	-	-	-	As per Govt. rules
2.	Sri. NAVEEN RAJ SINGH, IAS Ex-Managing Director (for the period 1.4.2015 to 24.07.2015)	-	-	-	-	
3.	Sri. HARSH GUPTA, IAS Ex-Managing Director (for the period 24.07.2015 02.04.2016)	13,60,333	9940	1,37,472	15,07,745	

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

I. Stakeholders / Investors Grievances Committee

Stakeholders Relationship Committee comprised of Mr. C. Shivashankar, Chairman of the Committee, Mr. C.B. Patil Okaly and the MD.

The role of Stakeholders Relationship Committee is as follows:

• consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;

• ensure expeditious share transfer process

• evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

• provide guidance and make recommendations to improve investor service levels for the investors.

Stakeholders Relationship Committee met three times during the year viz., on 27th May 2015, 19th August 2015 and 17th December 2015. Sri.Mohan D Kulkarni, Company Secretary is the Compliance Officer.

The details of the complaints received during the Financial Year 2015-16 and the status of the same are as below:

Nature of Complaints	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non-Receipt of Dividend Warrants	0	0	0
Non-Receipt of Share Certificates	0	0	0
SEBI Complaints (SCORES)	0	0	0
Non-Receipt of Annual Reports	0	0	0
Total	**0**	**0**	**0**

No complaint was received from the shareholder during the year under review.

II. Share Transfer Committee :

In order to expedite the process of Share transfers which are in physical form, the Board has delegated the powers of share transfers to a Committee comprising of MD as the Chairman of the Committee ; Mr. C Shivashankar, Mr. Lukose Vallatharai,IAS (Retd.) and Dr. V. Ramakantha, IFS (Retd.). The Share Transfer Committee met 9 times during the year 2015-16. The Share Transfer Committee attends to the Share transfer formalities. All valid share transfers during the year ended 31.03.2016 have been attended on time by the Committee.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

A code of Conduct as applicable to the Directors and the members of the Senior Management had been approved by the Board. The code has been circulated to all the members of the board and Sr. Management and compliance of the same has been obtained by them. A declaration to this effect has been obtained from Managing Director. A copy of the code has been put on the Company's Website.

Declaration as required under Clause 49 of the Listing Agreement:

All Directors and senior management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2016.

GENERAL BODY MEETINGS

a. Annual General Meeting (AGM)

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Financial Year	Venue	Date & Time	Special Resolution
2012-2013	KAS Officers Association	29.03.2014 at 11.00 A.M	
2013-2014	KAS Officers Association	30.12.2014 at 11.00 A.M	
2014-2015	Thro` Video Conferencing	29.12.2021 at 11.30 A.M	

b. Extraordinary General Meetings (EGM)

During the year under review no resolutions were passed through EGM.

c. Postal ballot:

During the year under review no resolutions were passed through postal ballot.

D. DISCLOSURES

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

- There were no such transactions during the year.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. Hence, no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

E. MEANS OF COMMUNICATION

a.	Quarterly Results	Published in Newspapers viz., i. Financial Express ii. Kannada Prabha
b.	Newspapers wherein result Normally published.	
c.	Any Website, where displayed	Published in the Co.'s website
d.	Whether it also displays official news released; and	No
e.	The presentations made to Institutional Investors or to the analysis.	No

F. General Shareholder information

a. Date and time of the AGM:

Date & Time: Saturday, the 29th November 2025 at 12 Noon

Venue: Virtual Mode

b. Book Closure Date (both day inclusive)

23.11.2025 to 29.11.2025

c. Financial year : Calendar 2016-17 : 1st April to 31st March

Quarterly Results for quarter/s ending 30-06-2016 ; 30-09-2016 ; 31-12-2016 and 31-03-2017 were published.

d. Dividend Payment Date : Nil

e. Listing on Stock Exchange at : Bombay Stock Exchange

f. Stock Code: Bombay Stock Exchange – 502405

g. Market Price Data –

High & Low quotations for the year 2015-16 :

	April 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Highest	05.74	5.50	05.51	05.53	05.60	05.22	05.75	05.79	05.84	05.59	05.25	05.04
Lowest	04.50	04.97	04.61	04.80	04.69	04.40	04.77	05.01	05.12	04.82	04.22	04.30

h. Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc.:

- Nil -

i. Registrar and Transfer Agents: **M/s. Integrated Registry Management Services Pvt. Ltd.**
30, Ramana Residency, 4th Cross,
Sampige Road, Malleshwaram
BENGALURU - 560 003
Tel Nos : 080-23460815 – 818 / Fax : 080 – 23460819.
e-mail : irg@integratedindia.in

Corporate Identification Number (CIN) : U74900TN2015PTC101466

Demat for equity shares ISIN No. : NSDL - ISIN – INE924FO1012,
CDSL - ISIN – INE924F01012

j. Share Transfer System:

All transactions relating to transfer, transmission, issue of duplicate share certificates etc., in physical form are processed and approved by the Share Transfer Committee whichmeets twice a month. Presently, the share transfers which are received in physical form are processed and the Share Certificate are returned within 15-20 days from the date of receipt, subject to the documents being valid and complete in all respects. The Company has, as per SEBI guidelines offered the facility of Transfer-cum-Demat.

Distribution of Shareholding as on 31.03.2016 :

Sl. No.	No. of Equity Shares held	No. Shareholders	% age of Shareholders	No. of shares held	% age of Share holdings
1.	01-500	14898	84.12	1398723	1.18
2.	501-1000	1031	5.82	928326	0.78
3.	1001-2000	730	4.12	1222835	1.03
4.	2001-3000	262	1.48	698508	0.59
5.	3001-4000	114	0.64	426045	0.36
6.	4001-5000	185	1.04	898723	0.76
7.	5001-10000	219	1.24	1757418	1.48
8.	10001 & above	272	1.54	111562854	93.83
	Total	**17711**	**100.00**	**118893432**	**100.00**

k. Dematerialisation of shares & liquidity :

About 33.73% of the Company's paid-up share capital has been dematerialised as on 31-03-2016. Trading in equity shares of the company at the stock exchange is permitted only in dematerialised format, as per Notification issued by the Securities and Exchange Board of India [SEBI].

l. Outstanding GDR's / ADR's / Warrants or any convertible instruments. Conversion dates and likely impact on equity : Nil.

m. Mills / Plant location:

Paper Town,
Bhadravathi - 577 302
Shivamogga Dist (Karnataka State)
Tel Nos. : (08282) 295190
E-mail : cfofin.mpm@ka.gov.in

n. Address for Correspondence:

a) The below mentioned Share Registrar & Transfer Agent of the Company may be contacted for transfer / transmission of shares, change of address, dematerialisation of shares and all their shares related matters :

M/s. Integrated Registry Management Services Pvt. Ltd.,
No. 30, Ramana Residency, 4th Cross,
Sampige Road
Malleswaram,
Bangalore – 560003.
Tel: +91-80-23460815-818 | Fax: +91-80-23460819
e-mail : irg@integratedindia.in
Corporate Identification Number (CIN) : U74900TN2015PTC101466

b) Query on Annual Report :

The Company Secretary, The Mysore Paper Mills Limited
32, 5th floor, Karnataka State Co-operative Federation Ltd.,`s Building
D.Devaraj Urs Road (Race Course Road),
Bengaluru – 560 001. Tel No : 080-22255459
e-mail : cs@mpm.co.in
Corporate Identification Number (CIN): L99999KA1936SGC000173

Adoption of non-mandatory requirement of Clause 49 of Listing Agreement: The Company complies with the following Non-mandatory requirements stipulated under Clause 49:

Remuneration Committee : The Company has constituted Remuneration Committee to recommend/ review remuneration package to the Directors. However, the Committee did not meet during the year as there was no requirement.

Audit Qualification: The Company is in the regime of unqualified financial statements.
The above report was placed before the Board at its meeting held on 15.10.2025 and was approved. The Compliance Certificate from the Statutory Auditors of the company is annexed herewith.

For and on behalf of the Board of Directors of
The Mysore Paper Mills Limited

Sd/-	*Sd/-*
Gurudatta Hegde, IAS	Dr. Selvakumar S, IAS
Managing Director	Chairman
Director	Director
DIN: 09135176	DIN: 00962240

Place : Bengaluru
Date : 15.10.2025.

SHARVARI KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES

FORM NO. MR-3

Annexure- A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

THE MYSORE PAPER MILLS LIMITED
32, 5th Floor, D. Devaraj Urs Road, (Racecourse Road)
Bengaluru – 560 001

I/~~We~~ have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE MYSORE PAPER MILLS LIMITED,(CIN: L99999KA1936SGC000173)** (hereinafter called the **"Company"**). Secretarial Audit was conducted for the financial year ended on 31st March 2016 in a manner that provided me/~~us~~ a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 financial year ended on March 31, 2016 (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, in the manner and subject to the reporting made hereinafter:

I/~~we~~ have examined the books, papers, minute books, forms and returns filed and other records maintained by **THE MYSORE PAPER MILLS LIMITED** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions 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 thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

Address: 11th Block, Anjanapura BDA Layout , Off JP Nagar 8th Phase, Bangalore 560083
Mobile: 9108120788 **Email:** cs.sharvarikulkarni@gmail.com

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with stakeholders;

d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable to the Company during the audit period)***

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the SEBI (Share Based Employee Benefits) Regulations, 2014; ***(Not applicable to the Company during the audit period)***

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998 (Not Applicable to the Company during the Audit Period);

(vi) The following Regulations, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), are **not applicable** for the period under review;

a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; as the Company has not issued any shares to employees during the year under review;
b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as the Company has not issued any debt securities during the year under review;
c. Environment Protection Act, 1986 and other applicable environmental laws
d. Employees Provident Fund and Miscellaneous Provisions Act, 1952
e. Employees State Insurance Act, 1948
f. Indian Contract Act, 1872
g. Income Tax Act, 1961, Goods and Service Tax Act, 2017 and other related laws



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h. Payment of Bonus Act, 1965
i. Payment of Gratuity Act, 1972 and such other applicable labour laws.
j. Trade Marks Act, 1999
k. All Cinematograph Acts and Rules as applicable to the Company.
l. All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.
m. The Cinematograph Act, 1952 & the Cinematograph (Certification) Rules, 1983.

Further, the sectoral laws applicable to the company were as under:

1. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975 3)
2. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982 4)
3. Central Ground Water Authority (Guidelines to regulate and control ground water extraction in India) 2020
4. Hazardous Wastes (Management and Handling) Rules, 1989
5. Revised National Ambient Air Quality Standard, Notification, 2009
6. The Explosives Act, 1884 and The Explosive Rules, 2008,
7. The Ammonium Nitrate Rules, 2012.
8. The Karnataka Shops and Commercial Establishments act, 1961
9. Minimum Wages Act, 1948 The Minimum Wages Act, 1948 and its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade
10. Payment of Gratuity Act, 1972
11. Contract Labour (Abolition and Regulation) Act, 1970 and its Central Rules / concerned State Rules
12. The Employees' State Insurance Act, 1948 and its Central Rules / concerned State Rules.
13. Employee Provident Fund and Miscellaneous Provisions Act, 1952
14. Workmen Compensation Act, 1923
15. Forest (Conservation) Act, 1980
16. Industrial Employment Standing Orders Act, 1946
17. Child Labour (Prohibition & Regulation) Act, 1986
18. The Factories Act, 1948 and the Central Rules or concerned State Rules, made thereunder.
19. Boilers Act, 1923 and Rules made thereunder
20. The Indian Fatal Accidents Act, 1985
21. The Industrial Disputes Act, 1947
22. Trade Union Act, 1926
23. The Karnataka Industrial Areas Development Act, 1966.
24. The Karnataka Transparency In Public Procurements Act, 1999

SHARVARI KULKARNI AND ASSOCIATES ★ BANGALORE

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I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India, with respect to board and general meetings.

In my Opinion, Company was not observed SS-1 and SS-2 generally.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE LIMITED), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that:

REMARKS / OBSERVATIONS:

COMPANIES ACT, 2013 AND RULES MADE THERE UNDER:

The Company has not complied as mentioned below:

1. The financial statements does not comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Section 173 of the Companies Act, 2013 and pursuant to the clause 49 of the Listing Agreement, there has to be minimum of 4 Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. However, the Company had conducted only 3 Board Meetings i.e., on May 27, 2015, August, 19 2015 and December 17, 2015 during the Financial Year 2015-16. After December 17, 2015 Board Meeting the next board meeting was conducted on April 22, 2017.

3. The resolution for appointment of Secretarial Auditor for the FY 2015- 16 was passed at the Board Meeting held on October 15, 2025 instead of passing it during the FY 2015-16.

4. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India, with respect to board and general meetings was not complied in many occasions.

5. Pursuant to the provisions of clause 41 of the Listing Agreement, Company has not submitted the Financial Results to the stock exchange within 45 days of end of every quarter for the quarter ended 31.03.2016 and 31.12.2015, 30.09.2015, 30.06.2015. Also, the Company has not published the financial results in English

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and vernacular language for all the quarters during the financial year 2015-16. The Company has not complied the provisions relating to providing of half yearly note on the statement of assets and liabilities with respect to audited or unaudited financial results for the half-year ended 30.09.2015 and 31.03. 2016

6. It has been observed that the Company has not complied with the provisions relating to submission of the **Limited Review Report** in respect of its financial results, as required under **Regulation 33(3)(c)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

   Further, the said Limited Review Report was not filed with the Stock Exchange(s) along with the financial results within the prescribed timelines. This constitutes a non-compliance with the disclosure and filing requirements under the SEBI (LODR) Regulations, 2015.

7. Adequate notice is given to all directors to schedule the Board, Committee meetings and Postal Ballot. Agenda and detailed notes on agenda were sent in advance 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.

8. The Company had no Independent Directors on the Board of Directors of the Company as required under the Clause 49 of the Listing Agreement and hence the Board Composition and the Audit Committee Composition was not as per the requirements specified under Clause 49 of the Listing Agreement.

9. The Company has not maintained the statutory registers as required under the Companies Act, 2013.

10. The Company has maintained a functional website in accordance with the requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    However, it has been observed that certain information and disclosures and dated under the said Regulation were not updated on the website in a timely manner. This constitutes a deviation from the requirements of SEBI (LODR) Regulations, 2015, pertaining to maintenance and updation of a functional website.

11. The Company had not filed relevant form for the appointment of Cost Auditors and also not filed the cost audit report for the year ended 31.03.2015 during the year 2015-16.

SHARVARI KULKARNI AND ASSOCIATES BANGALORE

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12. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

13. 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.

14. During the audit period the company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

15. We further report that during the review period, the Company does not have any significant transactions have been placed before the shareholders. These are not having significant impact on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

16. The Company was not having adequate systems and process to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

17. The Company was not having adequate systems and processes to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:-

The Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

- Regulation 46: Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015 and also not fully updated as on date of this report.

SEBI (PROHIBITION OF INSIDER TRADING) AMENDMENT REGULATIONS, 2018:

NA

COMPLIANCES UNDER THE REGULATIONS OF THE RESERVE BANK OF INDIA (RBI) AND THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA):

NA

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.

Address: 11th Block, Anjanapura BDA Layout , Off JP Nagar 8th Phase, Bangalore 560083
Mobile: 9108120788 **Email:** cs.sharvarikulkarni@gmail.com

We further report that,

We have been asked by the Company, to do the Secretarial Audit for the Financial Year 2015-16 during the financial year 2024-25 and passed the Board Resolution pat the Board Meeting held on October 15, 2025 for our appointment as the Secretarial Auditors of the Company for the financial year 2015-16. Accordingly, we have conducted the secretarial audit for the said year considering the applicable provisions of the laws and regulations which were applicable during the year 2015-16.

The Board of Directors of the Company is constituted without proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all directors to the schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

There were no 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.

During the audit period there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 5566/2024

Place: Bengaluru
Date: 15-10-2025
UDIN: A055902G001577818

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

SHARVARI KULKARNI AND ASSOCIATES ★ BANGALORE

Address: 11th Block, Anjanapura BDA Layout , Off JP Nagar 8th Phase, Bangalore 560083
Mobile: 9108120788 **Email:** cs.sharvarikulkarni@gmail.com

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

Annexure A

To,

The Members
THE MYSORE PAPER MILLS LIMITED
32, 5th Floor, D. Devaraj Urs Road, (Racecourse Road)
Bengaluru – 560 001

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2016. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report

3. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and relied upon the Reports given by statutory auditors or other designated professionals.

5. Wherever required, I have obtained the Management representation/ or confirmation about the compliance of laws, rules and regulations and happening of events etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

SHARVARI KULKARNI AND ASSOCIATES ★ BANGALORE

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7. 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 Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 5566/2024

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

Place: Bengaluru
Date: 15-10-2025
UDIN: A055902G001577818

SHARVARI KULKARNI AND ASSOCIATES ★ BANGALORE

Address: 11th Block, Anjanapura BDA Layout , Off JP Nagar 8th Phase, Bangalore 560083
Mobile: 9108120788 **Email:** cs.sharvarikulkarni@gmail.com

CERTIFICATE

Date: 31st October 2025

To,
The Members,
The Mysore Paper Mills Limited.

Dear Sir/ Madam,

Re: Certificate on Compliance on Conditions of Corporate Governance

We, Vasan & Sampath LLP, Chartered Accountants (Firm Registration No. 004542S/S200070), an independent firm of chartered accountants, are the Statutory Auditors of **The Mysore Paper Mills Limited** for FY 2015-16.

We have been requested by the Company to certify certain matters relating to the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange.

Management Responsibility

The preparation and presentation of this Certificate on Compliance of Conditions of Corporate Governance are the sole responsibility of the Management of the Company. This responsibility includes ensuring compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange.

The Management is also responsible for:

a) Ensuring the accuracy, completeness, and fairness of the information and records relating to compliance with the conditions of Corporate Governance;
b) Designing, implementing, and maintaining adequate internal control systems and procedures to ensure compliance with the prescribed governance framework;
c) Providing us with access to the necessary records, minutes of meetings, policies, and other relevant information/explanations required for the purpose of this certification; and
d) Maintaining proper documentation and evidence supporting the compliance status as on the date of this certificate.

Practitioner's Responsibility

We conducted our examination of the relevant records and documents relating to compliance with the conditions of Corporate Governance in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Our scope of work did not involve the performance of any audit or review procedures in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the financial statements of the Company or on the effectiveness of its internal controls.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

VASAN & SAMPATH LLP * BANGALORE INDIA * CHARTERED ACCOUNTANTS

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We have examined the compliance of conditions of corporate governance by The Mysore Paper Mills Limited, for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange.

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

In accordance with the scope of our verification, we have performed the following procedures to obtain reasonable assurance about the Company's compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement:

i. Reviewed the records, minutes of meetings of the Board of Directors and Audit Committees to verify compliance with the composition, frequency, and procedural requirements prescribed under Clause 49;

ii. Obtained written representations and explanations from the Management regarding the Company's compliance with the mandatory and non-mandatory requirements of Clause 49, and the reasons for deviations, if any; and

iii. Verified, on a test-check basis, the existence and adequacy of supporting documentation evidencing compliance with the Corporate Governance framework during the financial year under review.

iv. Reviewed the Code of Conduct adopted by the Company for Directors and Senior Management Personnel and verified, on a test-check basis, its disclosure on the Company's website in accordance with the requirements of Clause 49.

Conclusion

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement subject to the following Observation / Qualifications:

1. During the financial year 2015–16, the Company held three Board Meetings as against the minimum requirement of four meetings in a year, as stipulated under Clause 49 (II)(D) of the Listing Agreement. Consequently, the Company did not fully comply with the prescribed frequency of Board Meetings of 120 days gap between the meetings. However, all other provisions relating to the conduct and procedure of the meetings were duly complied with. Hence, there was a partial non-compliance with respect to the number of Board Meetings held during the year.

2. As per Clause 49 (II)(B) of the Listing Agreement, the Audit Committee is required to meet at least four times during the year, with a maximum gap of four months between two meetings, and the quorum for the meeting shall comprise either two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

   During the financial year 2015-16, the Company convened three Audit Committee meetings. In the 132nd audit meeting, though the quorum requirement of two members was met, only one of them was an Independent Director, which is not in full conformity with the provisions of Clause 49 (II)(B).

3. As per the non-mandatory requirements under Clause 49 of the Listing Agreement, the Company may establish a Nomination and Remuneration Committee comprising three Non-Executive Directors and

adopt a Whistle Blower mechanism to enable directors and employees to report concerns about unethical behaviour or fraud.

During the financial year 2015–16, although the Company had constituted a Nomination and Remuneration Committee, no meeting of the Committee was held during the year. Further, the Company had not formulated or implemented a Whistle Blower Policy / Vigil Mechanism during the said period.

We state that, as per the report of the Investor Grievance Committee for the financial year 2015–16, there were no investor grievances pending against the Company during the aforesaid period

We 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.

Restriction on Use

We confirm that this certificate is for information and for use by the Company only.

This certificate may be made available by the Company in the manner it deems appropriate to meet its statutory or regulatory requirements, and it is not to be used, reproduced, or relied upon for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of Vasan and Sampath LLP,
Chartered Accountants
Firm Registration Number: 004542S/S200070



Name: Arun Kumar Srinivasan
Designation: Partner
Membership No. 205552
UDIN: 25205552BNIAQ01955

Place: Bengaluru
Date: 31st October 2025

If undelivered please return to :

The Company Secretary
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