NSE

National Stock Exchange Of India Limited

Date of 16-Mar-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	The Mysore Paper Mills Limited
Submission Type:-	Announcements
Short Description:-	Financial Results Updates
Date of Submission:-	16-Mar-2022 06:38:04 PM
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#32, 5th Floor, D Devaraj Urs Road (Race Course Road), Bengaluru - 560 001.

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED September 2021.

	PARTICULARS	QUARTER ENDED			SIX MONTH PERIOD ENDED	SIX MONTH PERIOD ENDED	PERIOD ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)
1	Income from Operations	-	-	-	-	-	-
	a) Gross Sales / Income from Operations	259.03	137.47	171.00	396.50	353.00	879.75
	b) Other Operating Income(Net)	259.03	137.47	171.00	396.50	353.00	879.75
	Revenue from Operations	-	-	-	-	-	-
2	Other Income	259.03	137.47	171.00	396.50	353.00	879.75
3	Total Income(3=1+2)						
4	Expenses						
	a) Cost of Material Consumed	99.71	96.85	111.00	196.56	232.00	425.59
	b) Changes in inventories of finished goods, work-in-progress and Stock in trade.	20.58	1.38	14.54	21.96	14.54	169.14
	c) Employee Benefit Expenses	147.66	146.97	142.00	294.63	295.00	596.50
	d)Finance Cost	2,119.53	2,213.16	2,227.00	4,332.69	4,171.00	8,319.00
	e) Depreciation & Amortization Expenses	267.00	267.00	263.00	534.00	528.00	1,062.00
	f) Other Expenses	125.96	86.28	103.00	212.27	266.00	489.30
	Total Expenses (4)	2,780.46	2,811.65	2,860.54	5,592.11	5,506.54	11,061.52
5	Profit Before Exceptional Items and Tax(3-4)	(2,521.43)	(2,674.18)	(2,690.00)	(5,195.61)	(5,154.00)	(10,182.07)
6	Exceptional Items	-	(17,872.18)	-	(17,872.18)	-	-
7	**Profit Before Tax (5-6)**	(2,521.43)	15,198.00	(2,690.00)	12,676.57	(5,154.00)	(10,182.07)
8	Tax Expenses	-	-	-	-	-	-
	-Current Tax	-	-	-	-	-	-
	-Deferred Tax / MAT Credit Entitlement	-	-	-	-	-	-
	-Income Tax Relating to Previous Year	-	-	-	-	-	-
9	**Profit / (Loss) for the period (7-8)**	(2,521.43)	15,198.00	(2,690.00)	12,676.57	(5,154.00)	(10,182.07)
10	**Other Comprehensive Income**	-	-	-	-	-	-
	A(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (10)	(2,521.43)	15,198.00	(2,690.00)	12,676.57	(5,154.00)	(10,182.07)
11	**Total Comprehensive Income (9 +10)**						
12	Paid up Share Capital	11,889.34	11,889.34	11,889.34	11,889.34	11,889.34	11,889.34
13	Reserves (Excluding Revaluation Reserve)	5.00	5.00	5.00	5.00	5.00	5.00
14	Earnings Per Share (of Rs / Share)(not annualised) (a) Basic (Rs.)	(2.12)	12.78	(2.26)	10.66	(2.26)	(8.56)
	(b) Diluted (Rs.)	(2.09)	12.61	(2.23)	10.52	(2.23)	(8.45)
15	**Particulars of Share Holding**						
	Public Share Holding						
	(a) No.of Shares (Rs 10/- Each)	4,19,22,338.00	4,19,22,338.00	4,19,22,338.00	4,19,22,338.00	4,19,22,338.00	4,19,22,338.00
	(b)Percentage of share holding	35.26	35.26	35.26	35.26	35.26	35.26
	Promoters and promoters group						
	Shareholding	-	-	-	-	-	-
	a) Pledged/Encumbered -Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of total share - holding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total share - capital of the company)	-	-	-	-	-	-
	b) Non-encumbered -Number of Shares	7,69,71,094.00	7,69,71,094.00	7,69,71,094.00	7,69,71,094.00	7,69,71,094.00	7,69,71,094.00
	Percentage of Shares (as a % of total share - holding of promoter and promoter group)	64.74	64.74	64.74	64.74	64.74	64.74
	Percentage of Shares (as a % of the total share - capital of the company)						

QUARTERLY REPORTING(PROVISIONAL) OF SEGMENT WISE REVENUE,

RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT.

Rs Lakh

	PARTICULARS	QUARTER ENDED			PERIOD ENDED
		30.09.2021	30.06.2021	30.09.2020	31.03.2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)
1	**Segment Revenue**	259.03	137.47	171.00	879.75
	a. Paper	-	-	-	-
	b. Sugar	259.03	137.47	171.00	879.75
	Less: Inter Segment Revenue Sub-total	-	-	-	-
	Less : Inter Segment Revenue	259.03	137.47	171.00	879.75
	Net Sales Income from Operation	-	-	-	-
2	**Segment Results [Profit(+) / Loss(-) Before Interest & Tax]**	(401.90)	(461.02)	(462.54)	(1,862.78)
	a. Paper	-	-	-	-
	b. Sugar	(401.90)	(461.02)	(462.54)	(1,862.78)
		2,119.53	2,213.16	2,227.00	8,319.00
	Less : i) Finance Cost	-	-	-	-
	ii) Other unallocable expenditure net of unallocable income	(2,521.43)	(2,674.18)	(2,689.54)	(10,181.77)
	Profit from Ordinary Activities before Tax				
3	Segment Asset	44,207.35	47,235.29	27,557.11	51,602.22
	a. Paper	389.25	442.65	603.27	496.05
	b. Sugar	44,596.60	47,677.95	28,160.38	52,098.26
4	**Segment Liabilities**	41,557.66	41,925.28	56,957.86	61,314.41
	a. Paper	614.03	820.77	5,680.49	5,732.15
	b. Sugar	1,02,725.16	1,02,710.71	79,565.55	98,116.61
	c.Other unallocated liability -	1,44,896.84	1,45,456.76	1,42,203.89	1,65,163.18

NOTES:

i) Management has identified two reportable business segments, namely :
- Paper - Comprising of writing and printing paper and Newsprint
- Sugar -Sugar

ii) The Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide it's Government order dtd 04.01.2017.Due to continuous losses and its operations have become unviable. The forest division will continue its operation under MPM Management Plan.

iii) During the quarter the GoK has infused Rs.200 lakhs for payment of salary / wages to FFW & other expenses.

iv) The Statutory Auditors for 2014-15 have finalised the account with a qualification of "not ongoing concern", and have submitted their report dated 06.10.2021 The books of accounts of the company from the period April 2015 to March 2021 is subject to finalization and Audit,hence results assets and liabilities may undergo a change.

v) The Company has engaged the Services of M/s Infrastructure Development Corporation (Karnataka) Limited (IDeCK) Bengaluru, as Transaction Consultant for taking up the process of Leasing out the Operations of the MPM to a private entity.

vi) Previous period / year figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

vii) The above financial results were reviewed by Audit Committee/approved by Board in the meetings of 16.03.2022

viii) In the preparation of the financial results, the accounting policies and practices followed by the Company in preparation of financial statements for the year ended 31st March 2015 have been followed without making any adjustments to the Balance Sheet and Statement of Profit & Loss on account of transition from the Indian GAAP to IND AS.

ix) The company has retained staff of Forest Division to keep continuity of plantation activities and arrange sale of captive plantations matured and fit for harvesting. At mill site and corporate office has minimum staff for mill maintenance and administration of the mill. The funds required for mill maintenance and administration are being infused by the Government periodically.

x) As per the directions of GOK the Labour Department, Government of Karnataka based on the application filed for closure, the labour department has given consent vide GO No KA.E 226.IDG 2019 Dated 28.06.2019 for closure of mill operations. On this issue the labour union have gone to court challenging the labour department order on closure.

xi) During the quarter the company has paid the final OTS amount of Rs 10.34 cr being principal due to banks.

for The Mysore Paper Mills Limited

Dr.Sadasivam K., I.A.S
Managing Director

Place : Bangalore
Date : 16.03.2022

Independent Auditor's Limited Review Report on the unaudited standalone Quarterly Financial results of The Mysore Paper Mills Limited pursuant to the regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
The Mysore Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Mysore Mills Limited (the "Company") for the 6 months ended September 30, 2021 and 3 months ended September 30, 2021 (the "Statement") attached herewith, which has been submitted by the Company being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of comapanies Act, 2013 as amended, read with relevant rules issued therunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standard on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

4. **Basis for Disclaimer of Opinion**

   i. The books of account of the Company for the period from 1st April 2016 to 31st March 2026 have not been completed and finalised. The accompanying financial results have been prepared by the Management based on Management Information System (MIS) records. In the absence of complete books of account, underlying accounting records and supporting documentation, we were unable to perform the necessary audit procedures or obtain sufficient appropriate audit evidence regarding the completeness, accuracy and reliability of the financial results.

   ii. The Company has been incurring continuous cash losses, resulting in complete erosion of its net worth. As at September 30, 2021, the Company has a negative net worth, and the Management has expressed its inability to continue the Company's operations as a going concern. These conditions indicate significant uncertainty regarding the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence regarding the Company's future operational and financial plans and the basis of preparation of the financial results, we were unable to determine the appropriateness of the going concern basis of accounting and the consequential adjustments, if any, required to the carrying amounts and classification of assets and liabilities.

   iii. The Government of Karnataka (GoK) has decided to lease out the operations of the mill to a third party as part of the proposed revival plan of the Company. Consequently, the Company has not pursued further proceedings before the Board for Industrial and Financial Reconstruction (BIFR). Following the enactment of the Insolvency and Bankruptcy Code, 2016, proceedings pending

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before the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) stood abated in accordance with the applicable statutory provisions. However, in the absence of sufficient appropriate documentation regarding the implementation of the proposed revival plan and its financial implications, we were unable to assess its impact, if any, on the accompanying financial results.

iv. Statement has not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

5. **Disclaimer of Opinion**

We do not express an opinion on the accompanying financial results of the company, because of the significance of the matters described in the Basis for Disclaimer of Opinion para 4 of our report. Because of the significance of the matters described in paragraphs 4 above, including the non-finalisation of books of account and non-adoption of the applicable Indian Accounting Standards (Ind AS), we have been unable to obtain sufficient appropriate evidence to provide a basis for a review conclusion on the accompanying Statement of Financial Results.

Accordingly, we do not express a conclusion on the accompanying Statement of Financial Results, including whether it has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and whether it contains the information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which such information is required to be disclosed.

6. **Other Matters:**

Unaudited standalone financial results referred above have been approved by the Board of Directors on 16-03-2022 which is produced for our review.

For Manian & Rao
Chartered Accountants
FRN: 001983S



Ravindra C
Membership No. 213658

Place: Bengaluru
Date: 22-10-2026

UDIN: 26213658CJIFEC2868

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