CIN. L99999KA1936SGC000173

THE MYSORE PAPER MILLS LIMITED

(A GOVERNMENT OF KARNATAKA UNDERTAKING)

AN ISO 14001 COMPANY

Regd. Office: No 32, 5th Floor, (Karnataka State Co-operative Federation Ltd.,'s Building),
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Tel: 080 - 22266979/22255459, Fax: 080 - 22253478, website: www.mpm.co.in

12th Nov. 2026

Comments / clarifications of the Company (The Mysore Paper Mills Limited, Bengaluru) for non-submission of Financial Results to CAG for the period ended March, 2021 ; Sept., 2021 and December, 2021 ;

Ref : Email dated 03rd Nov. 2026 of Ms. Vishakha Kine, Manager – Listing Compliance, NSE.

1. With reference to the email cited above from NSE, the following are the comments / clarifications for non submission of Financial Results to CAG for the period ended March 2021 ; Sept. 2021 and December, 2021. It is pertinent to mention here, that M/s. MNS & Co., Bengaluru, the Statutory Auditors appointed by the Office of the Comptroller and Auditor General of India (CAG), New Delhi after completion of the Statutory Audit of draft Annual Accounts of the Company for the FY 2014-15 had earlier termed the Company (MPM) `*as not an ongoing concern*` which was apart from the status of a `Sick` Company as was declared by BIFR in case No. 601/2012. In view of their said assumptions over the issue of `Going Concern or Not`, the said Statutory Auditors finally had not signed the Annual Accounts earlier for the said FY (2014-15) and had earlier demanded a ` Letter of Comfort ` to be issued by the Govt. of Karnataka, being a major stakeholder. After great deal of deliberations, it was only during the end of the year, 2021, the draft annual accounts of the said FY were signed by them (Statutory Auditors) with a disclaimer `*Not an ongoing Concern*` and thereafter the supplementary audit by the office CAG was got done and the related (80th) AGM for the said FY (2014-15) itself was held on 29th December, 2021 and the related (80th) Annual Report was also filed with the BSE soon after the said AGM.

2. In view of this, there have been several accounting difficulties in getting the accounts prepared for the subsequent financial years without getting the certified opening balance by the new auditors. With the signing of the Annual Accounts for the said FY i.e., 2014-15 and conduct of the related AGM by end of 2021, the preparation and finalization of the Annual Accounts were taken up through an external financial consultants M/s. Manian & Rao, Bengaluru for the subsequent years 2015-16 ; 2016-17 and 2017-18 to begin with and M/s. Vasan & Sampath LLP, the Statutory Auditors appointed by the office of the CAG for the said 3 years have also started simultaneous auditing for the said 3 years. Subsequently, they had completed the Statutory Audit of FY 2015-16 and their Audit Report was submitted to the Principal Accountant General Office, Karnataka, Bengaluru who also conducted their ` Supplementary Audit ` and had

THE MYSORE PAPER MILLS LTD. BENGALURU

issued their ` Nil Comments Certificate ` thereon. With this, the preparation of Annual Report was over and the related 81st Annual General Meeting of the shareholders for FY 2015-16 was also held on Saturday, the 29th November 2025 at 12 p.m. in virtual mode and the related e-filings were also made. Now, the said Statutory Auditors are in the final stages of auditing of Annual Accounts for the FY 2016-17 and shortly they are likely to submit their / Auditor`s Report on the Annual Accounts of the Company for the FY 2016-17 which will then be submitted to the AG`s office for supplementary audit.

3. The aforesaid reasons for the delay were beyond the control of the Company and are well within the knowledge of the Office of CAG and they had also directed the Company to take up the simultaneous audit for the aforesaid 3 years, in view of the said special circumstances. Further, the Company has stopped its operational activities since 2015-16 due to huge losses incurred by the Company over the successive years since 2009 and formally closed its operations during October, 2021 in accordance with the approval accorded by the Competent Authority of the Govt. of Karnataka. The Company`s operations are however restricted to its forest plantation activities from 2017 onwards.

4. In the light of aforesaid valid reasons and under the special circumstances, the company could not submit Financial Results of the Company to CAG for the period ended March 2021 ; Sept. 2021 and December, 2021 and shall be submitted upon it`s finalization of the same the days ahead.

Submitted for kind information of NSE.

For *The Mysore Paper Mills Ltd.*,

THE MYSORE PAPER MILLS LTD. BENGALURU

MOHAN D KULKARNI
COMPANY SECRETARY

THE MYSORE PAPER MILLS LIMITED (CIN: L21011KA1936SGC000078 | A Government of Karnataka Undertaking)

COMPLIANCE REPORT ON FINANCIAL RATIOS AND KEY STATUTORY DISCLOSURES UNDER SEBI LODR REGULATIONS 33 & 52(4)

INR (in Lakhs)

Sr. No.	Particulars / Financial Ratio	Formula / Basis of Calculation	Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/03/2021	Unit / Format
1	**Debt-Equity Ratio**	Total Debt / Shareholder's Equity (Net Worth)	-0.71	-0.73	-0.65	Times (Ratio)
2	**Debt Service Coverage Ratio (DSCR)**	[EBITDA - Current Tax] / [Interest + Principal Repayments due within 1 yr]	N/A	N/A	N/A	Times (Ratio)
3	**Interest Service Coverage Ratio (ISCR)**	EBITDA / Finance Costs (Interest Expense)	0.06	-0.06	-0.06	Times (Ratio)
4	**Net Worth**	Paid-up Equity Share Capital + Reserves & Surplus (excluding revaluation)	-117410.32	-115121.45	-127799.09	₹ in Lakhs
5	**Earnings Per Share (Basic & Diluted)**	Net Profit after Tax / Weighted Average Number of Equity Shares	-1.93	-2.12	-2.09	₹ per Share
6	**Current Ratio**	Current Assets / Current Liabilities	0.15	0.16	0.22	Times (Ratio)
7	**Long Term Debt to Working Capital**	Non-Current Borrowings / (Current Assets - Current Liabilities)	-1.56	-1.63	-1.62	Times (Ratio)
8	**Total Debts to Total Assets**	(Short-Term Borrowings + Long-Term Borrowings) / Total Assets	1.89	1.87	1.77	Times (Ratio)
9	**Debtors Turnover Ratio**	Net Credit Revenue from Operations / Average Trade Receivables	2.40	1.43	1.58	Times (Ratio)
10	**Inventory Turnover Ratio**	Cost of Goods Sold / Average Inventory	N/A	N/A	N/A	Times (Ratio)
11	**Operating Profit Margin (%)**	(EBIT - Other Non-operating Income) / Revenue from Operations * 100	-19.58	-155.16	-114.90	Percentage (%)
12	**Net Profit Margin (%)**	Net Profit after Tax / Total Revenue (Operating + Other Income) * 100	-305.25	-973.42	-710.89	Percentage (%)

Company Secretary
THE MYSORE PAPER MILLS LIMITED
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