

Estd. 1937

86
YEARS



Founder :
Late Sri R. Vyasa Rao
1881-1958

Annual Report 2022-23

MYSORE STONEWARE PIPES AND POTTERIES LIMITED

Regd. Office : No. 452, 11th Cross, 6th Main,
Sadashivanagar, Bangalore - 560 080, Karnataka.

CORPORATE IDENTIFICATION NUMBER

U26913KA1937PLC000197

REGISTERED OFFICE

No. 452, 11th Cross, 6th Main, Sadashivanagar,
Bangalore - 560080, Karnataka, India

CONTACT DETAILS

Email: msppoffice@gmail.com

Phone No.: +91 80 23614696, 80 23614697

Website: <http://mysorestonewarepipes.in/>

DIRECTORS

Mr. Hosahally Nanjaiah Shivananjaiah, Executive Director

Mr. Rajiv Harshavardhan Ramahalli, Executive Director

Mr. Sanjay Jayatsen, Director

Mr. Casiker Vivekanand, Director

Mrs. Shamala Jahgirdar Swaroop

AUDITORS

M/s. K.S. Krishnan & Co. (FRN 001526S)

BANKERS

Union Bank of India, Chikkabanawara Branch

Canara Bank, Mahalakshmi Layout Branch

ICICI Bank, Sadashivanagar Branch

State Bank of India, Malagala Road Branch

Kotak Mahindra Bank, Lavelle Road Branch

MYSORE STONEWARE PIPES AND POTTERIES LIMITED

Registered office: No. 452, 11th Cross, 6th Main, Sadashivanagar, Bangalore - 560080, Karnataka
Corporate Identification Number: U26913KA1937PLC000197, **Email Id :** mspoffice@gmail.com
Phone no.: 080-23614696, 080-23614697, **Website:** www.mysorestonewarepipes.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 86th (Eighty-Sixth) Annual General Meeting of the members of the **M/s. Mysore Stoneware Pipes and Potteries Limited** (CIN: U26913KA1937PLC000197) will be held on Wednesday, September 27, 2023 at 11:00 AM through Video Conferencing ("VC")/ other audio visual means ("OAVM") to transact the following business:

The deemed venue for the AGM shall be the Registered Office of the Company situated at No.452, 11th Cross, 6th Main, Sadashivanagar, Bangalore - 560080, Karnataka, India.

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF MR. SANJAY JAYATSEN (DIN: 02285192), DIRECTOR, WHO RETIRES BY ROTATION:

To appoint Mr. Sanjay Jayatsen (DIN: 02285192), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

3. APPOINTMENT OF MR. CASIKER VIVEKANAND (DIN: 00822219), DIRECTOR, WHO RETIRES BY ROTATION:

To appoint Mr. Casiker Vivekanand (DIN: 00822219), Director of the Company who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

**By Order of the Board of Directors of
Mysore Stoneware Pipes and Potteries Limited**

Date: August 25, 2023

Place: Bangalore

Sd/-

Sanjay Jayatsen

Chairman & Director

DIN: 02285192

No. : #117/ A, Nagaraj Layout,
Bull Temple Road, Maratha Hostel,
Basavanagudi, Bangalore- 560019

Registered Office:

No. 452, 11th Cross, 6th Main,
Sadashivanagar, Bangalore - 560080

CIN: U26913KA1937PLC000197

Website: www.mysorestonewarepipes.in

Email ID: mspoffice@gmail.com

Ph. No.: 080-23614696

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/21 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), and MCA Circulars, the 86th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), on Wednesday, September 27, 2023 at 11.00 A.M. (IST) and members can attend and participate in the ensuing AGM through VC/OAVM.
2. The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at No. 452, 11th Cross, 6th Main, Sadashivanagar, Bangalore – 560080 and pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended) and circulars issued by MCA the Company is providing facility of e-voting to its members, in respect of business to be transacted at AGM. For this purpose, the Company has entered into agreement with the Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the Authorised e-Voting’s agency. The facility of casting vote by the members by using remote e-Voting as well as venue voting system on the date of the Annual General Meeting (“AGM”) will be provided by CDSL.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held VC/OAVM as per the MCA circulars, physical attendance of members has been dispensed with, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs. Accordingly, the facility for appointment of proxies by the members will not be made available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the bodies corporate are entitled to appoint Authorised Representative to attend the AGM through VC/OAVM and participate there at and cast their vote through e-voting.
4. The Members can join the AGM through 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Members are required to notify immediately, changes if any in their address, to Registered Office of the Company.
7. Members are requested to register their e-mail ID with Company to enable the Company to send all communications including notice of the meetings electronically.
8. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company's Registrar and Transfer Agent - BgSE Financials Limited, Stock Exchange Towers, No.51, 1st Cross, J.C. Road, Bangalore - 560 027. Ph. No. 080 41329661. E-mail: cs_rta@bfsi.co.in or vp-rta@bfsi.co.in. Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates, to the concerned Depository Participants.
9. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, the shares of the company should be held in DEMAT form. The ISIN of the company is INE489N01010; members are requested to DEMAT the physical shares with the DP of NSDL. Since, your company shares are admitted for DEMAT facility in NSDL.
10. The Company is sending Notice of the AGM along with Annual Report 2022-23 in electronic form to those members whose email ID is registered with the Company which is in consonance with the General Circulars issued by MCA.
11. The Process of obtaining AGM notice and Annual Report 2022-23, for those members, whose email IDs are not registered is as detailed below:
 - i) The members who have not registered their email address and in consequence the e-voting notice could not be serviced, may get their email address registered with the Company by sending an email at - mspoffice@gmail.com. In case of any queries, members may write to - BgSE Financials Limited, Stock Exchange Towers, No.51, 1st Cross, J.C. Road, Bangalore- 560027. Ph. No. 080 41329661, E-mail: cs_rta@bfsi.co.in or vp-rta@bfsi.co.in.
 - ii) It is clarified that for permanent registration of email addresses, members are requested to register their email addresses, in respect of electronic holdings, with their concerned Depository Participants and in respect of physical holdings, with the Company / Registrar and Share Transfer Agent, BgSE Financials Limited.
 - iii) Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/ the Company and company's Registrar and Share Transfer Agent, BgSE Financials Limited, to enable servicing of notices/documents/ Annual Reports, electronically.
12. The Board has appointed Mr. Prakash M. of M/s. M Prakash & Associates, Practicing Company Secretaries, (Membership No. F8810, Certificate of Practice No. 9681) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

13. In terms of Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the company is pleased to offer remote e-voting facility to all the members of the company in respect of the business to be transacted at the AGM. The company has engaged services of Central Depository Services (India) Limited (“CDSL”), as its agency for providing or facilitating e-voting.
14. E-voting cut-off date: The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 09:00 AM (IST) on Saturday 23rd day of September, 2023 and will end at 05:00 PM (IST) on Tuesday 26th day of September 2023. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday 19th day of September, 2023, are entitled to vote on the Resolution(s), set forth in this notice.
15. Members joining the meeting through VC/OAVM, who have not casted their votes by remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their votes again.
16. **The Members desiring to vote through electronic mode/remote e-voting may refer to the detailed procedure on e-voting given herein under:**

PROCEDURE FOR E-VOTING: -

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 its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/21 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022. 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 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI (LODR) Regulations, 2015, read with the MCA Circulars and the SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 86th AGM. 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. http://www.mysorestonewarepipes.in/](http://www.mysorestonewarepipes.in/). 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 General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022.
8. In continuation of this Ministry's **General Circular No. 10/2022 dated December 28, 2022** and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs or General Meetings on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 09:00 AM (IST) on Saturday 23rd day of September, 2023 and will end at 05:00 PM (IST) on Tuesday 26th day of September 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 19th day of September, 2023 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.

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.

- (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 above said 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	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where 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 of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Share holders holding securities in demat mode with NSDL	<p>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.</p> <p>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</p>

	<p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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	Help Desk 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.com or contact at 022- 23058738 and 022-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(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 10 digit 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) **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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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 and to the Company at the email address viz; msppoffice@gmail.com 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 request in advance at least **10 days prior to**

the meeting mentioning their name, Demat Account Number/Folio Number, Email ID, Mobile Number at msppoffice@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to the meeting** mentioning their name, Demat account number/Folio Number, Email ID, and 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 shall 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 msppoffice@gmail.com / cs_rta@bfsi.co.in, vp-rta@bfsi.co.in.
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 022-23058738 and 022-23058542/43.

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 – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

17. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Tuesday 19th day of September 2023, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting. A person who is not a member as on the cut-off date should take this notice for information purpose only.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.mysorestonewarepipes.in> and on the website of CDSL immediately after the declaration of result by the Chairman/ any of the directors of the company or a person authorized in writing.
20. The Register of Members and Share Transfer & Transmission Registers of the Company will remain closed from Wednesday 20th day of September 2023 to Wednesday 27th day of September 2023 (both days inclusive).
21. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/claimants whose shares, unclaimed dividend, sale proceeds of fractional shares, etc. have been transferred to IEPF may claim the shares or apply for a refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by it from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Member's interest to claim any un-encashed dividends and for the future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Member's account on time.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED

Registered office: No. 452, 11th Cross, 6th Main, Sadashivanagar, Bangalore - 560080, Karnataka
Corporate Identification Number: U26913KA1937PLC000197, Email Id : mspoffice@gmail.com
Phone no.: 080-23614696, 080-23614697, Website: www.mysorestonewarepipes.in

DIRECTORS' REPORT

[Pursuant to Sub-Section (3) of Section 134 of the Companies Act, 2013]

To,
The Members,
Mysore Stoneware Pipes and Potteries Limited
CIN: U26913KA1937PLC000197
Bangalore

Your Directors present Directors' Report, together with Audited Financial Statements for the financial year ended March 31, 2023.

01. FINANCIAL RESULTS:

The Company's financial results for the financial year ended March 31, 2023 is as under:
(In Thousands)

Particulars	For the year ended 31.03.2023 (in INR)	For the year ended 31.03.2022 (in INR)
Income from Operations	1,753	-
Other income	8,591	6,085
Less: Expenses	16,557	14,930
Less: Exceptional items-	-	-
Profit or (loss) before Tax	(6,213)	(8,845)
Less: Tax Expenses		
- Current tax	-	-
- Deferred Tax Asset/ (Liability)	179	212
Profit or (loss) after Tax including deferred tax	(6,034)	(8,633)
Add: Balance brought forward from previous year	36,957	52,982
Less: Dividend	-	(7,392)
Less: Interim Dividend	-	-
Balance carried forward to next year	30,923	36,957

02. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review the Company earned revenue from operations of INR 1,753 Thousands when compared to the previous year there was no revenue from operations. The operations of the Company resulted in a Net Loss after tax of INR 6,034 Thousands when compared to Net Loss of INR. 8,633 Thousands during the previous year.

Your Company continues to carry on the business within the scope of its Main Objects. There was no diversification of business during the financial year under report.

02. SHARE CAPITAL AND DEBT STRUCTURE:

The Authorized Share Capital of the Company is INR 10,00,00,000/- (Indian Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

The Paid-up Share Capital of the Company is INR 73,92,000/- (Indian Rupees Seventy-Three Lakhs Ninety-Two Thousand Only) divided into 7,39,200 (Seven Lakh Thirty-Nine Thousand Two Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

The Company has not increased its Authorised Share Capital and the Paid-up Share Capital during the financial year under report.

Apart from the Equity Shares, the Company has not issued or does not have any kind of securities, including convertible securities, nor obtained any loan facility from any banks or financial institution during the financial year under report.

03. CREDIT RATING OF SECURITIES:

There was no requirement of obtaining a credit rating from the credit rating agency, during the financial year under report.

04. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) As on date, the Board of Directors comprises of the following:

Sl.No.	Name	Designation	Date of Appointment
1.	Mr. Rajiv Harshavardhan Ramahalli (DIN: 00473445)	Whole-time Director	17/09/2015
2.	Mr. Hosahalli Nanjaiah Shivananjaiah (DIN: 02368798)	Whole-time Director	27/09/2008
3.	Mr. Sanjay Jayatsen (DIN: 02285192).	Director	21/07/2008
4.	Mr. Casiker Vivekanand (DIN: 00822219).	Director	19/12/2007
5.	Mrs. Shamala Jahgirdar Swaroop (DIN: 09573965)	Director	10/05/2022

- (ii) Mr. Casiker Vivekanand, (DIN: 00822219) and Mr. Sanjay Jayatsen (DIN:02285192), Directors, who retire by rotation and are being eligible, offer themselves for reappointment.
- (iii) Mrs. Shamala Jahgirdar Swaroop (DIN: 09573965), who was appointed as Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 with effect from 10th May, 2022 regularized/appointed as Director of the Company in the AGM held on September 23, 2022.
- (iv) The Company is an Unlisted Public Company and also do not covered under the criteria prescribed by the Rules for appointment of Independent Directors and hence it is not required to appoint Independent Director(s).

06. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 5 (Five) times, respectively on 10/05/2022, 27/07/2022, 18/08/2022, 18/11/2022 and 23/02/2023 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose, in accordance with provisions of section 118 of the Act and the Secretarial Standard 1(SS-1) issued by the Institute of Company Secretaries of India.

07. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Secretaries of India (ICSI), with respect to Standards, issued by the Institute of Company convening and holding of Board and its committee, and General meetings, during the financial year under report.

08. DETAILS OF COMMITTEE(S) AND MEETINGS:

Investors/ Shareholders Grievance Committee and Share Transfer Committee:

The Company had voluntarily constituted Investors/Shareholders Grievance Committee and Share Transfer Committee, comprising of Mr. Rajiv H. Ramahalli, Mr. H. N. Shivananjaiah and Mr. Sanjay Jayatsen as its members, to expedite redressal of investor's grievances and also to address requests/ queries of the shareholders.

Pursuant to the Company being moved to the Dissemination Board, the Board at its meeting held on 4th August 2017 dissolved the Committee(s).

Further, at its meeting held on November 10, 2018, the Board delegated the powers to approve share transfers/ transmissions, requests for issue of duplicate and/ or split share certificate(s), received from time to time, up to 1000 shares per transaction, to Mr. Rajiv H Ramahalli, Executive Director.

The details of Corporate Social Responsibility committee and meetings are given in this report.

Audit Committee and Nomination and Remuneration Committee:

The Company is an Unlisted Public Company and also do not covered under the criteria prescribed by the Rules and is not required to constitute an Audit Committee and Nomination and Remuneration Committee of the Board.

09. CHANGE OF BUSINESS:

The Company has stopped its manufacture and sale of stoneware pipes business during the year 2019 and is carrying on the business of real estate, sale of land/sites. There was no change in the business of the Company during the financial year.

10. TRANSFER TO GENERAL RESERVES:

The Company has not transferred any amount to general reserves during the financial year under report.

11. DIVIDEND:

During the year in order to conserve cash reserves the company has not declared any dividend and no amount was transferred to General Reserve.

12. PAYMENT OF COMMISSION:

The Company has not paid any commission to any Directors including Whole Time Directors, during the financial year under report.

13. CLOSURE OF REGISTERS:

The Register of Members and Share Transfer & Transmission Registers will remain closed from Wednesday the 20th day of September 2023 to Wednesday the 27th day of September 2023 (both days inclusive).

14. HOLDING / SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES:

The Company do not have any holding or subsidiary Company nor entered into an arrangement of joint venture with other company/entity during the financial year.

The Company has in its books, Investment with Global Pipe Engineering and Systems (India) Private Limited, to the tune of NIL (PY NIL), which is an Associate company, as per the provisions of section 2(6) of the Companies Act, 2013. The investment amount represents the diminished value of the original investment of INR 24,16,120/- (Indian Rupees Twenty Four Lakhs Sixteen Thousand One Hundred and Twenty only). The Net worth of the Associate Company is fully eroded and the Going Concern assumption is threatened. The management is of the opinion that there is a total diminution, other than temporary diminution. This has been done in compliance with Accounting Standard 13 "Accounting for Investments". The Company does not have any significant influence in the said Associate Company, which is operating under severe long term restrictions and in view of these conditions, consolidation of financial statements is not considered necessary as prescribed under the Accounting Standard 21 "Consolidated Financial Statements" and the Accounting Standard 23 "Accounting for Investments in Associates".

The details, highlights of performance of associates companies and their contribution to the overall performance of the Company during the period under report, pursuant to Clause (q) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, is forming part of the Boards' Report and is marked as **Annexure I**.

The statement containing the salient feature of the financial statement of a company's associate company as per the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts), Rules, 2014 in **Form AOC-1** is attached with this report as **Annexure I**.

Mr. R. P. Trivikram, ex-Managing Director, who is also a member of the Company, is controlling the affairs of the associate company.

15. DEPOSITS:

During the financial year under report, the Company has not accepted any amount which is termed as "Deposit", as per provisions of Section 2(31) of the Companies Act, 2013.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan(s) or provided any guarantee(s)/security to its Directors or their relatives or other entities, including entities in which Directors have interest, during the financial year under review. Further, the Company has not made any other investment(s) in any other Company/body corporate during the financial year, which requires compliance of provisions of Section 186 of the Companies Act, 2013 and rules made there under. However, the Company has invested surplus money in fixed deposits with the nationalized banks.

17. DETAILS OF LOANS FROM DIRECTORS AND THEIR RELATIVES:

The Company has not taken any loan from the Directors and the Relative of Directors of the Company and there are no outstanding balances as at the end of the financial year.

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1):

The Company has not entered into any contracts/arrangements, falling under the purview of Section 188 of the Companies Act 2013, during the financial year under report. Therefore, there is no requirement to report any transaction in Form No. AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

19. RISK MANAGEMENT POLICY:

The Risk Management Policy of the Company is commensurate with the size and scale of its activities. The monitoring process includes review of activities of the Company, identifying the current risks and the measures to overcome the same.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, mandates that every Company with Net Worth of Rupees Five Hundred Crore or more, or Turnover of Rupees One Thousand Crore or more or Net Profit of Rupees Five Crore or more during the immediately preceding financial year, shall ensure that it constitutes Corporate Social Responsibility (CSR) Committee and spends in every financial year, at least 2% of the average net profits made during three immediately preceding financial years (calculated according to Section 198 of the Companies Act, 2013), in pursuance of its Corporate Social Responsibility Policy.

The operations of the Company resulted in Net Loss before tax of INR 8,845 Thousand for the Financial Year 2021-22, hence, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2022-23.

The Company is having Corporate Social Responsibility Policy and the Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Members of Corporate Social Responsibility (CSR) Committee:

Name of member	Designation
Mr. M. N. Ramu*	Chairperson*
Mr. Vivekanand C.	Member
Mr. Sanjay Jayatsen	Member

* Mr. Nanjappaiah Madgondapalli Ramu (DIN: 07268616), Chairperson of the Committee was passed away on 31st January, 2022 and he ceased from Chairman cum Member of CSR Committee with effect from 31st January, 2022.

The Company has re-constituted the Corporate Social Responsibility Committee in the Board Meeting held on 10th May, 2022 due to the demise of Mr. Nanjappaiah Madgondapalli Ramu (DIN: 07268616), Chairperson of the Committee.

The details of the reconstituted Committee members are as follows:

Name of member	Designation
Mr. Sanjay Jayatsen	Chairman
Mr. Vivekanand C.	Member
Mrs. Shamala Jahgirdar Swaroop	Member

21. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY POLICY AND AMOUNT SPENT AND REASON:

The Board has approved CSR policy, developed and recommended by CSR Committee. The Corporate Social Responsibility Policy of the Company indicates the following activities to be undertaken by the Company as per Schedule VII:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

(v) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

(vi) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

(vii) Rural development projects.

(viii) Development of area declared as “slum area” by the Government or Competent Authority and

(ix) Disaster management, including relief, rehabilitation and reconstruction activities.

(x) The company may also contribute to Prime Minister’s National Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

22. CORPORATE SOCIAL RESPONSIBILITY ANNUAL REPORT:

Since the operations of the Company resulted in Net loss before tax and provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2022-23, Hence the requirement of preparation of Corporate Social responsibility Annual Report does not arise.

23. AUDITORS:

M/s. K. S. Krishnan & Co., Chartered Accountants, Bangalore with ICAI Firm’s Registration No. **001526S**, was appointed as Statutory Auditors of the Company pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules in the 85th (Eighty-Fifth) Annual General Meeting held on September 23, 2022 to hold the office for a period of five (5) years from the conclusion of 85th (Eighty-Fifth) Annual General Meeting till the conclusion of 90th (Ninetieth) Annual General Meeting to be held in the year 2027 and they have confirmed their eligibility as per Section 141 of the Companies Act, 2013 and the Rules framed there under to continue as Auditors of the Company for the Financial Year 2023-24, accordingly he will continue to be auditors of the Company for the Financial Year 2023-24.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint the Independent Directors and hence the statement on declaration by independent Directors as per sub-section (6) of section 149 is not applicable to the Company.

25. SECRETARIAL AUDIT REPORT:

The Company is an unlisted public company and also do not covered under the criteria prescribed by the Rules and hence it is not required to obtain Secretarial Audit Report, as per the provisions of Section 204 read with the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, during the financial year under report.

26. COST AUDITORS:

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

27. MAINTENANCE OF COST RECORDS:

The Company was not required to maintain cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

28. FRAUDS REPORTED BY THE AUDITORS:

The Statutory Auditors have not reported commission/existence of any fraud in their report, during the financial year under report.

29. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

(a) Independent Auditors Report:

Report on Other Legal and Regulatory Requirements:

- i. Point 1. h) (i):** The Company has pending litigations and their impact on the financial position is not ascertainable (Refer note No. 25).

Reply: The comments of the statutory auditors are self-explanatory and the liabilities if any arising then from cannot be crystallised as of date.

- ii. Point 1. h) (iii):** There has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company which is due to inoperative of the Dividend Accounts. However, the same has been transferred to the Investor Education and Protection fund before the date of signing the financial statements. (Refer Sch. No. 6).

Reply: The related accounts kept in the bank have become inoperative and it took some time to revive them as one of the earlier authorised signatory had to be replaced with one of the present directors.

Annexure B:

- iii. **Point xi a):** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers/employees, noticed or reported during the year nor we have been informed of such cases by the management. We wish to draw attention to certain ongoing dispute in connection with illegal mining activities (note 25.1) which are under consideration of the investigating authorities/courts.

Reply: The comments of the statutory auditors are self-explanatory. Further, one bank account was frozen by the Lokayuktha and the same is being agitated upon.

(b) Secretarial Audit Report:

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company

(c) Cost Auditors:

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

30. DIRECTORS RESPONSIBILITY STATEMENT:

As required in terms of Sub-Section (5) of Section 134 of the Companies Act, 2013, your Directors state as under-

- a. That in the preparation of annual accounts, applicable accounting standards had been followed, along with proper explanation relating to material departures;
- b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of state of affairs of the company at the financial year ended March 31, 2023 and of the profit and loss for that period;
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, to safeguard the assets of the company and for preventing and detecting fraud and other irregularities;
- d. that the Directors had prepared the annual accounts on a going concern basis;

e. that 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.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

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

A. CONSERVATION OF ENERGY:

Not applicable, as the Company has stopped all its manufacturing activities. Further, the operations of the Company does not entail in significant use of energy.

B. TECHNOLOGY ABSORPTION:

Not applicable, as the Company is into the business of real estate activities and has stopped all its manufacturing activities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	01-04-2022 to 31-03-2023 Amount (INR)	01.04.2021 to 31.03.2022 Amount (INR)
Foreign Exchange Earnings-	Nil	Nil
Foreign Exchange Outgo--	Nil	Nil
- Capital goods-	Nil	Nil
- Others	Nil	Nil

33. EMPLOYEE STOCK OPTION SCHEME:

The Company has not framed/adopted any scheme, for issue of securities/stock to its employees.

34. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The Company has not issued Equity Shares with differential voting rights within the meaning of Section 43(a) (ii) of the Companies Act, 2013 read with rules made there under.

35. INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate internal financial controls as per the provisions of the Companies Act, 2013, with respect to the financial statements of the Company.

36. ANNUAL RETURN:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company will be hosted on the website of the Company. The same can be accessed in the web link: <http://www.mysorestonewarepipes.in/>

37. PARTICULARS OF MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no order passed by any competent authority that may affect the going concern status of the Company and its operations in the future.

38. ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the pendency of the Petitions filed under erstwhile section 397/398 of the Companies Act 1956 by some Shareholders against the company and the Board of Directors during the year 2016-17, a Joint Compromise was entered into between the Contesting parties on 14th June 2017. During the implementation, disputes arose leading to the appointment of an Executor by the Hon'ble NCLT for overseeing the implementation of the terms under Joint Compromise. Due to certain issues in the implementation of the said Joint Compromise Petition within the parties, the shareholders entered into a Supplementary Joint Compromise Petition (SJCP) which was drawn up between the parties on 22nd March 2021, under which certain transactions being disposal of immovable property, payments made towards compensation and legal expenditure has been agreed upon and the said transactions have been executed before 31st March 2021. The said SJCP has been accepted by NCLT and ordered to be implemented by the Hon'ble NCLT by its order dated 31st May 2021 whereby the Petitioners and Respondents instead of pursuing the litigations in court have agreed to settle

amicably between themselves without recourse to further litigation which is being currently implemented by the Executor/Administrator appointed with effect from September 2021. The company also confirms that there has been no petition either by the Petitioners or the company subsequent to this.

39. PARTICULARS OF EMPLOYEES:

None of the employees of the Company are drawing remuneration in excess of the limits specified in Rule 5 (2) and Rule 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 197 (12) of the Companies Act, 2013.

40. CORPORATE GOVERNANCE:

The Company had been delisted and removed from the Dissemination Board by the Bombay Stock Exchange (BSE) Limited.

The Company is not a listed company as on date and is not required to comply with the provisions of Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Regulations framed thereunder, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules thereunder; the Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act.

41. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

There was no instance of revision of financial statements or Board's report of the Company, either voluntarily or pursuant to the order of judicial authority, during the financial year under report.

42. TRANSFER TO INVESTOR EDUCATION PROTECTION FUND:

As required under Section 124 of the Act, the unclaimed dividend amount lying with the Company for a period of seven years pertaining to the financial year ended on March 31, 2015, was transferred to the Investor Education and Protection Fund established by the Central Government.

43. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees and as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company ensures healthy working environment without fear of prejudice, gender bias and sexual harassment for women.

The POSH Act requires an employer of an organization employing 10 or more employees to set up an 'Internal Committee' ("IC") at each office or branch, to hear and redress grievances pertaining to sexual harassment and in the Company the number of employees are less than the prescribed limit for constitution of internal Committee and the Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

44. DETAILS AND STATUS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made nor any application is made against the Company under the Insolvency and Bankruptcy Code, 2016.

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not done one time settlement during the Financial Year.

46. VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 were not applicable to the Company.

47. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, suppliers, bankers, and various regulatory authorities for their constant support and encouragement.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors
For Mysore Stoneware Pipes and Potteries Limited

Sd/-

Sanjay Jayatsen

Chairman and Director

DIN: 02285192

#117/ A, Nagaraj Layout, Bull
Temple Road, Maratha
Hostel, Basavanagudi
Bangalore, Karnataka
India - 560019

Sd/-

Hosahalli Nanjaiah Shivananjaiah

Whole-time Director

DIN: 02368798

No.11, Devikrupa, 11th A Cross, 2nd
Stage, Behind Fortis Hospital, West of
Chord Road, Mahalakshmpuram,
Bangalore, Karnataka,
India -560086

Sd/-

Rajiv Harshavardhan Ramahalli

Whole-time Director

DIN: 00473445

Address: No. 151, 4th Main Road,
Chamrajpet, Bangalore, Karnataka, India - 560018

Place: Bangalore

Date: 25-08-2023

MYSORE STONEWARE PIPES AND POTTERIES LIMITED

Registered office: No. 452, 11th Cross, 6th Main, Sadashivanagar, Bangalore - 560080, Karnataka
Corporate Identification Number: U26913KA1937PLC000197, Email Id : msppoffice@gmail.com
Phone no.: 080-23614696, 080-23614697, Website: www.mysorestonewarepipes.in

Annexure - I Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

The Company does not have any subsidiary company.

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.)

Sl. No.	Name of the Associate Company	Global Pipe Engineering and Systems (India) Private Limited
1	Latest audited Balance Sheet Date	31/03/2022
2	Date on which the Associate or Joint Venture was associated or acquired	28/03/2008
3	Shares of Associate or Joint Ventures held by the company on the year end	Equity Shares
i	No. of Shares	2,41,612
ii	Amount of Investment in Associates or Joint Venture	24,16,120
iii	Extent of Holding (in percentage)	33.33%
4	Description of how there is significant influence	Company holds minority shares and does not have any control on associate
5	Reason why the associate/Joint venture is not consolidated.	The Net worth of the Associate Company is fully eroded and the Going Concern assumption is threatened and detailed explanation is given in the Directors' Report
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil

Sl. No.	Name of the Associate Company	Global Pipe Engineering and Systems (India) Private Limited
7	Profit or Loss for the year	Loss
i.	Considered in Consolidation	Not Applicable
ii.	Not Considered in Consolidation	Not Applicable

* As per the latest audited financial statement of M/s. Global Pipe Engineering Systems (India) Private Limited for the financial year ended March 31, 2021.

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Note : The Financial Statements of the Associate Company is not ready yet for the period ending 31st March 2023 and hence, the disclosures were made based on the last available Financial Statements as of 31st March 2022.

For and on behalf of the Board of Directors
For **Mysore Stoneware Pipes and Potteries Limited**

Sd/-
Sanjay Jayatsen
Chairman and Director
DIN: 02285192

Sd/-
Hosahalli Nanjaiah Shivananjaiah
Whole-time Director
DIN: 02368798

Sd/-
Rajiv Harshavardhan Ramahalli
Whole-time Director
DIN: 00473445

Place: Bangalore
Date: 23-08-2023

K.S. KRISHNAN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To the Members of **MYSORE STONEWARE PIPES AND POTTERIES LIMITED**, Bengaluru .

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MYSORE STONEWARE PIPES AND POTTERIES LIMITED (“the Company”)**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made 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 sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of the Matter:

- a) We wish to draw emphasis to the Note No.28.2 with respect to the Supplementary Joint Compromise Petition entered into between the shareholders to settle the litigations amicably between them and also with respect to the transactions being disposal of

**K S Krishnan & Co.,
Chartered Accountants**

immovable property and payments towards Compensation and legal expenditure which is being currently implemented by the Executor/Administrator.

- b) Emphasis is drawn to the Note No. 25 with respect to the various Contingent Liabilities on the company including alleged illegal service arrangements and the ongoing investigation by the Karnataka Lokayuktha on the mining activities of the company, the outcome of which is not ascertainable.

Our opinion is not modified in respect of the above matter emphasized.

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

The Company's Board of Directors are responsible for the preparation of the "other information". The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Reports but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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. We have nothing to report regarding this "Other Information"

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Chartered Accountants**

In preparing the financial statements, 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 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 responsible for overseeing the Company's financial reporting process.
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 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.

**K S Krishnan & Co.,
Chartered Accountants**

- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) In respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "*Annexure A*" and

**K S Krishnan & Co.,
Chartered Accountants**

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) With respect to the other matters included in the Auditor's Report in accordance with Section 143(11) read 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. The Company has pending litigations and their impact on the financial position is not ascertainable (Refer note No. 25).
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company which is due to the covid pandemic. However, the same has been transferred to the Investor Education and Protection fund before the date of signing the financial statements. (Refer note No. 6)
 - 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

**K S Krishnan & Co.,
Chartered Accountants**

- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- d. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- i) Proviso to rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining the books of account using accounting software which has a feature of recording the audit trail (edit log) facility is applicable to the company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 B*" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- .

Place : Bengaluru
Date : 25th August, 2023

for K S Krishnan & Co.,
Chartered Accountants
Firm Regn No: 001526S

Sd/-
Y G Sampath Kumaran
(Partner)
Membership No. : 029529
UDIN: 23029529BGXQGH9083

**K S Krishnan & Co.,
Chartered Accountants**

“Annexure A” to the Independent Auditor’s Report of even date on the financial statements of **MYSORE STONEWARE PIPES AND POTTERIES LIMITED** for the year ended 31st March 2023.

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

We have audited the internal financial controls over financial reporting of **MYSORE STONEWARE PIPES AND POTTERIES LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility 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. 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 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.

Auditors’ Responsibility

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 on Audit of Internal Financial Controls Over Financial Reporting (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. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at March 31, 2023, 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.

Place : Bengaluru
Date : 25th August, 2023

for K S Krishnan & Co.,
Chartered Accountants
Firm Regn No: 001526S

Sd/-
Y G Sampath Kumar
(Partner)
Membership No. : 029529
UDIN: 22228914APQFOJ1364

'ANNEXURE B' TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYSORE STONEWARE PIPES AND POTTERIES LIMITED REFERRED TO IN PARAGRAPH (2) UNDER THE HEADING OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has no intangible assets hence the clause is not applicable.

b. All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d. The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.

e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. a. The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b. The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii.a. During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii) (a) to 3(iii) (f) is not applicable to the company.
- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- v. The Company has not accepted any deposits, whether under the directives issued by the Reserve Bank of India and deposits from the public covered under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. There have been no instances where order has been passed by The Company Law board or National Company Law Tribunal for any contravention.
- vi. The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013.Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable as observed by us during the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices in India. There has been a delay in paying the GST on RCM basis under sec 9(5) of the CGST, Act, and the same has been paid before signing the financial statements.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- ix. a. The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.
- b. The company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix) c) is not applicable to the company.
- d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix) (e) of the Order is not applicable
- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) Hence clause 3(ix) (f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers/employees, noticed or reported during the year nor have we been informed of such cases by the management. We wish to draw attention to certain ongoing dispute in connection with illegal mining activities (note 25.1) which are under consideration of the investigating authorities/courts.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Having a whistle blower policy is not applicable in case of the Company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.i.a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable.
- b. The Company has not conducted any non-banking financial or housing finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations furnished to us, no amount is remaining unspent and hence no amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statements. Therefore, Clause (xxi) of Para 3 of the CARO is not applicable to the company.

Place : Bengaluru
Date : 25th August, 2023

for K S Krishnan & Co.,
Chartered Accountants
Firm Regn No: 001526S

Sd/-
Y G Sampath Kumaran
(Partner)
Membership No. : 029529
UDIN: 23029529BGXQGH9083

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31.03.2023**

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

BALANCE SHEET AS ON 31ST MARCH 2023

(Amount in Thousands)

	Particulars	Note No.	31st March 2023 Rs.	31st March 2022 Rs.
I	EQUITY AND LIABILITIES			
2	Shareholders' funds			
	(a) Share capital	1	7,392	7,392
	(b) Reserves and surplus	2	42,807	48,841
	(c) Money received against share warrants		-	-
	Share application money pending allotment			
	-		-	
3.	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	3	4,600	4,600
	(d) Long-term provisions	4	127	127
4.	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	Total outstanding dues of Micro Enterprises and Small Enterprises	5	8,431	8,431
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	5,184
	(c) Other current liabilities	6	1,93,956	1,15,430
	(d) Short-term provisions		-	-
	TOTAL		2,57,313	1,90,005
	ASSETS			
	Non-current assets			
	(a) Property Plant and Equipment and Intangible Asset			
	(i) Property Plant and Equipment	7	872	1,052
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-

(b) Non-current investments	8	1,000	1,000
(c) Deferred tax assets (net)	9	5,373	5,194
(d) Long-term loans and advances	10	62,156	9,453
(e) Other non-current assets	11	1,325	1,325
		-	-
Current assets		-	-
(a) Current investments		-	-
(b) Inventories	12	5,078	5,092
(c) Trade receivables	13	227	2,834
(d) Cash and cash equivalents	14	1,80,652	1,63,399
(e) Short-term loans and advances	15	31	57
(f) Other current assets	16	599	599
TOTAL		2,57,313	1,90,005
Significant Accounting Policies and Notes on Financial Statements	1 to 28		

Place : Bengaluru
Date : 25th August, 2023

This is the Balance Sheet referred to
in our report of even date.
for K S Krishnan & Co.
Chartered Accountants.
Firm Registration No.001526S

Sd/-
Rajiv.H.Ramahalli
Executive Director
DIN- 00473445

Sd/-
H.N.Shivananjaiah
Executive Director
DIN- 02368798

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Y G Sampath Kumaran
Partner
Membership No.029529
UDIN: 23029529BGXQGH9083

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Thousands)

	Particulars	Note No.	2022-23 Rs.	2021-22 Rs.
I.	Revenue from operations	18	1,753	-
II.	Other income	19	8,591	6,085
III.	Total Income (I + II)		10,344	6,085
IV.	Expenses:			
	Cost of materials consumed		-	-
	Stock in trade conversion		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	14	-
	Employee benefits expense	21	2,918	2,996
	Finance costs	22	1,566	1
	Depreciation and amortization expense	7	209	307
	Other expenses	23	11,850	11,626
	Total expenses		16,557	14,930
V.	Loss (-) / Profit before exceptional and extraordinary items and tax (III-IV)		(6,213)	(8,845)
VI.	Exceptional items		-	-
VII.	Loss (-) / Profit before extraordinary items and tax (V - VI)		(6,213)	(8,845)
VIII.	Extraordinary Items		-	-
IX.	Loss (-) / Profit before tax (VII- VIII)		(6,213)	(8,845)
X	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Deferred tax		179	212
XI	Loss (-) / Profit for the period from continuing operations (IX-X)		(6,034)	(8,633)
XII	Loss from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-

XIV	Loss (-) / Profit from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Loss (-) / Profit for the period (XI + XIV)		(6,034)	(8,633)
XVI	Earnings per equity share of face value of Rs. 10/-. Basic & Diluted	24	(8.16)	(11.68)
	Significant Accounting Policies and Notes on Financial Statements	1 to 28		

Place : Bengaluru
Date : 23rd August, 2023

This is the Statement of Profit and Loss referred to in our report of even date for K S Krishnan & Co.
Chartered Accountants.
Firm Registration No.001526S

Sd/-

Rajiv.H.Ramahalli
Executive Director
DIN- 00473445

Sd/-

H.N.Shivananjaiah
Executive Director
DIN- 02368798

Sd/-

Sanjay Jayatsen
Director
DIN- 02285192

Sd/-

Y G Sampath Kumaran
Partner
Membership No. 029529
UDIN: 23029529BGXQGH9083

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Thousands)

	2022-23		2021-2022	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/LOSS(-) BEFORE EXTRAORDINARY ITEMS		(6,213)		8,845
AS PER THE STATEMENT OF PROFIT AND LOSS				
Adjustments for:				
Depreciation and amortisation expense	209		307	
Finance Costs	1,566		1	
Interest income	(6,142)		(5,773)	
		(4,367)		(5,465)
Operating Profit before working capital changes		(10,580)		(14,310)
Adjustments for :				
Decrease/(Increase) in Trade and other	(50,070)		(2,932)	
Decrease/(Increase) in Other Bank Balances	277		88,234	
Decrease/(Increase) in Inventories	14		-	
(Decrease)/Increase in Advances Received	20,139		-	
(Decrease)/Increase in Trade Payables &				
other Liabilities	53,203		(91,953)	
		23,563		(6,651)
Cash generated from Operations		12,983		(20,961)
Income Taxes	-		-	
Net cash flow from operating activities		12,983		(20,961)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets & capital Work in progress	(29)		(113)	
Sale of Investments	-		2,267	
Interest income	6,142		5,773	
Net cash from investing activities		6,113		7,927

C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Repayment towards Borrowings	-	-		
Interest and Bank charges	(1,566)	-	(1)	
Dividend paid including Dividend Distribution tax thereon	-		(7,392)	
Net cash used in financing activities		(1,566)		(7,393)
NET CHANGE IN CASH AND CASH EQUIVALENTS		17,530		(20,427)
CASH & CASH EQUIVALENTS (Opening Balance)		1,55,541		1,75,968
CASH & CASH EQUIVALENTS (Closing Balance)		1,73,071		1,55,541
Significant Accounting Policies and Notes on Financial Statements	1 to 28			
Reconciliation				
Cash and Cash equivalents				
Cash and cash equivalents as per the Balance sheet (Refer Note 14)		1,80,652		1,63,399
Less: Fixed deposits having restrictions to use		-		-
Less: Bank Balances in Dividend Account		(7,581)		(7,858)
Total Cash and cash equivalents		1,73,071		1,55,541

Place : Bengaluru
Date : 25th August, 2023

This is the Cash flow statement referred to in our report of even date.
for K S Krishnan & Co.
Chartered Accountants.
Firm Registration No. 001526S

Sd/-
Rajiv.H.Ramahalli
Executive Director
DIN- 00473445

Sd/-
H.N.Shivananjaiah
Executive Director
DIN- 02368798

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Y G Sampath Kumaran
Partner
Membership No. 029529
UDIN: 23029529BGXQGH9083

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU
CIN : U26913KA1937PLC000197
SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31ST MARCH 2023

A. General:

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and evaluated on a going concern basis and are in accordance with the generally accepted accounting principles and Accounting Standards as notified under Rule 7 of Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP which requires the management of the Company ("Management") to make estimates and assumptions that affect the reported amounts of revenue and expenses of the year, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

B. Property Plant and Equipment and Intangible Assets

Tangible Assets are stated at cost, less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of duties and taxes and other incidental expenses, which are directly related to the acquisition of the assets & bringing the assets to its working condition for the intended use.

The depreciable amount of an asset is the cost of the asset less its residual value. The useful life of the asset is the period over which the asset is expected to be available for use by the entity. The Assets are depreciated on Reducing balance method except for Computers which are depreciated on straight line basis.

The useful life of the asset has been considered based on the management representation and technical estimate for certain assets such as Plant and Machinery Equipments and Furniture and the useful life for the buildings has been adopted as prescribed under Part C of the Schedule II of the Companies Act 2013.

C. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying value of tangible and intangible assets to assess, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or estimated future cash flows which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (Cash Generating Unit).

D. Revenue Recognition:

Revenue in respect of Sale of land is recognized at the time of registration of the Sale deeds and when there exists no uncertainty on the ultimate collection. Income in respect of interest is accounted on accrual basis and Dividends are accounted when the right to receive the dividend is established.

E. Inventories:

The inventories comprise of the Lands and they are valued at lower of cost or net realizable value.

F. Investments

The Long-term Investments both Trade, Non-trade, quoted and unquoted are valued at acquisition cost. These are held on Long Term basis. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of management. The Current Investments are valued at cost or Fair value whichever is lower.

G. Employee benefits:

Regular contributions are made to provident fund. Liability for gratuity has been provided based on the number of years of service rendered. Leave encashment has been provided on actuals.

H. Foreign Exchange transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Profit and loss account. Foreign currency denominated monetary assets and liabilities at the year end are translated at the year end exchange rates and the resultant exchange difference is recognized in the Profit and Loss account. Non-monetary foreign currency items are carried at cost.

I. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of one year to get ready for intended use. All other borrowing costs are charged to Revenue.

J. Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

K. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Contingencies are disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are neither recognized nor disclosed in the financial statements.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. SHARE CAPITAL

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Authorised 1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Issued subscribed and fully paid up 7,39,200 (7,39,200) Equity Shares of Rs. 10/- each	7,392	7,392
Total	7,392	7,392

1.1 Reconciliation of the number of Equity shares outstanding is set out below:

Particulars	31st March 2023		31st March 2022	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the beginning of the year	7,39,200	73,92,000	7,39,200	73,92,000
Add: Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,39,200	73,92,000	7,39,200	73,92,000

1.2 The details of shareholders holding more than 5% shares:

Sl. No.	Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Smt. Archana Sanjay	48,726	6.59%	48,726	6.59%
2	Mr. R.P. Trivikram	1,29,371	17.50%	1,29,371	17.50%
3	Mr. Rajiv H Ramahalli	72,676	9.83%	72,676	9.83%
4	Mr. H.N. Shivananjaiah	1,02,540	13.87%	1,02,540	13.87%

1.3 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

1.4 Shareholding of Promoters (given for each class of shares seperately)

Sl. No.	Name of the Shareholder	No. of Shares held	% of Holding	% change during the year
1	Smt. Archana Sanjay	48,726	6.59%	-
2	Mr. R.P. Trivikram	1,29,371	17.50%	-
3	Mr. Rajiv H Ramahalli	72,676	9.83%	-
4	Mr. H.N. Shivananjaiah	1,02,540	13.87%	-

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

2 RESERVES AND SURPLUS

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
a) General Reserve		
Opening Balance	11,884	11,884
Closing Balance	11,884	11,884
b) Surplus: Balance in Statement of Profit and Loss		
Opening balance:	36,957	52,982
Add/(Less): Net Profit/(Loss) for the current Period	(6,034)	(8,633)
Less: Final Dividends (2020-21)	-	(7,392)
Closing Balance	30,923	36,957
Total	42,807	48,841

3 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
(a) Earnest Money Deposit Received	4,600	4,600
Total	4,600	4,600

The management owes Rs. 4,500/- to a vendor, which is pending for payment since he has not completed his obligations as per the contractual terms and hence is not supported by confirmation of balance. The management informs that the whereabouts and existence of the said vendor is not identifiable and due to this it is classified as Long term.

4 OTHER LONG TERM PROVISIONS

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Provision for employee benefits		
Provision for Gratuity	127	127
Total	127	127

4.1 MOVEMENT IN PROVISIONS

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Opening Balance	127	115
Add: Provisions	127	127
Less: Payments / Transfers	127	115
Closing Balance	127	127

The above disclosure has been additionally furnished in addition to the disclosure for the items as required under Accounting Standard 29.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

5. TRADE PAYABLES

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Total outstanding dues of Micro Enterprises and Small Enterprises	8,431	8,431
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	5,184
Total	8,431	13,615

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

PARTICULARS	As at 31 March, 2023						Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Unbilled Dues	Billed but not due	
(i) Undisputed dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	8,431	-	-	8,431
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	8,431	-	-	8,431

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

PARTICULARS	As at 31 March, 2023						Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Unbilled Dues	Billed but not due	
(i) Undisputed dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	5,184	-	-	-	5,184
(iii) Disputed dues - MSME	-	-	-	8,431	-	-	8,431
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	5,184	8,431	-	-	13,615

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The details furnished with respect to the dues of Micro and Small Enterprises as on 31st March 2023 is as per the information furnished by the Company. Despite its best efforts, the company was not able to obtain balance confirmations of undisputed dues as on 31st March 2023.

- a) the principal amount of **Rs. 8,431 (Rs. 8,431/-)** and the interest due thereon NIL (NIL) is remaining unpaid to a supplier as at 31st March 2023
- b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day as at 31st March 2023 - **Nil**
- c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 : **No interest has been provided as the Company is disputing the claim of the service provider and the same is pending adjudication in a court of law.**
- d) the amount of interest accrued and remaining unpaid at the end of 31st March 2023 - **NIL**
- e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 - **Nil**

6. OTHER CURRENT LIABILITIES

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
(a) Current maturities of long-term debt	-	-
(b) Unpaid dividends*	7,362	7,787
(c) Other payables		
i) Liability for expenses#	41,540	41,526
ii) Liability for Statutory Dues##	8,754	8,756
iii) Advance from customers	77,500	57,361
iv) Others	58,800	-
Total	1,93,956	1,15,430

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

*Unpaid dividends includes **Rs. 58 /-**, being unclaimed for a period of 7 years and required to be transferred to the Investor Education and Protection Fund as per Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 r/w Section 125 of Companies Act, 2013 as on 31st March 2023. The same has been transferred to the Investor Education and Protection fund before the date of signing the financial statements.

#Liabilities for Expenses includes a sum of **Rs. 40,000/- (Rs. 40,000/-)** being compensation payable on out of court settlement after fulfillment of agreed upon conditions.

##Statutory Dues includes environment fee payable **Rs. 8,308 /- (Rs. 8,308 /-)** outstanding to be paid out of the total fee demanded of **Rs. 10,308 /-** in the year 2008-09.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

Notes on Financial Statements for the year ended 31st March 2023

7. PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Amount in Thousands)

Particulars	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
	As at 31st March 2022	Additions	Disposals / others	As at 31st March 2023	Upto 1st April 2022	Depreciation charge for the year	Adjustments during the year	Upto 31st March 2023	As at 31st March 2023	As at 31st March 2022	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Property Plant and Equipment											
Land ##	-	-	-	-		-	-	-	-	-	
Factory Buildings	2,427	-	-	2,427	1,946	48	-	1,994	433	481	
Computers	375	-	-	375	329	29	-	358	17	46	
Furniture and Fixtures	272	-	-	272	253	4	-	257	15	19	
Vehicles	4,171	-	-	4,171	3,725	110	-	3,853	336	446	
Office equipment	328	29	-	357	268	18	-	286	71	60	
Total	7,573	29	-	7,602	6,521	209	-	6,730	872	1,052	
Previous Year	7,460	113	-	7,573	6,214	307	-	6,521	1,052	774	

Some of the lands owned by the company are under dispute with respect to ownership which is being contested by the company in various jurisdictions courts, Tribunal and also before departmental authorities. The company is not in possession of Khatha documents of certain lands.

The land have been converted into stock in trade by the company effective from 24th August 2019 and the amount of Nil (Rs. 16,384 /-) under disposal / others represents the said conversation to stock in trade.

* The company has stopped the manufacturing activity and hence the building has been demolished till date except to the extent of 15000 Sq ft which is in illegal occupation by a relative of an erstwhile Managing Director. The demolition during the year is with respect to the portion which is no longer usable due to the settlement of the dispute with a third party.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

Notes on Financial Statements for the year ended 31st March 2023

8. NON CURRENT INVESTMENTS

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
A.Other Investments (Refer A below) Long term, non trade, unquoted ,at cost a) Tax Free Bonds (Rural Electrification Bonds)	1,000	1,000
Total	1,000	1,000

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Aggregate amount of unquoted investments	1,000	1,000

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

A Details of Other Investments

Sl. No.	Name of the Body Corporate	Subsidiary /Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31st March 2023	As at 31st March 2022			As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022		
a)	Traded investments being Equity Instruments - Global Pipe Engineers India Systems India Private Limited	Associate Company	2,41,612	2,41,612	Unquoted	Fully paid up	33.33%	33.33%			No	The diminution is based on the Management's estimate.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

9 DEFERRED TAXES ASSET

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Deferred Tax asset		
Related to Fixed assets	2,855	2,676
Disallowances under the Income tax Act , 1961 (Section 43B and 40a(7))	2,518	2,518
Total	5,373	5,194

10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
<u>Other Loans and Advances</u>		
Unsecured and considered good		
Advance Tax	55,840	2,817
GST Input Tax Credit*	6,183	6,503
Others	133	133
Total	62,156	9,453

* Includes a sum of **Rs.1,764 /-** (PY **Rs.1,764 /-**) being the amount GST Input Tax credit reversed u/s 16(2) of the CGST Act 2017 in the GST Returns.

11 OTHER NON CURRENT ASSET

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
<u>Long term Trade Receivables (including trade receivables on deferred credit terms)</u>		
Unsecured and considered good		
Security Deposits #	1,325	1,325
Total	1,325	1,325

#Represents Deposit with Electricity Department

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**12 INVENTORY****(Amount in Thousands)**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Lands *Valued at cost or net realisable value whichever is lower	5,078	5,092
Total	5,078	5,092

13 TRADE RECEIVABLES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Unsecured - Considered Good		
a) More than six months	-	2,652
b) Less than six months	227	182
Total	227	2,834

(Amount in Thousands)

Trade Receivables Aging Schedule as at 31st March 2023

PARTICULARS	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Unbilled Dues	Billed but not due	
(i) Undisputed Trade Receivables								
- Considered Good	23	23	182	-	-	-	-	227
- Considered Doubtful	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-
Total	23	23	182	-	-	-	-	227

Trade Receivables Aging Schedule as at 31st March 2022

PARTICULARS	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Unbilled Dues	Billed but not due	
(i) Undisputed Trade Receivables								
- Considered Good	182	-	2,652	-	-	-	-	2,834
- Considered Doubtful	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-
Total	182	-	2,652	-	-	-	-	2,834

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**14 CASH AND CASH EQUIVALENTS**

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
a. Balances with Banks	1,73,061	1,55,527
b. Cash on hand	10	14
c. Other Bank Balances	7,581	7,858
Total	1,80,652	1,63,399

* Other Bank Balance includes unclaimed Dividend of Rs.7,581 /-(PY Rs. 7,858/-)

15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Unsecured, considered good		
Others		
- Prepaid Expenses	17	19
- Loans	14	38
Total	31	57

16 OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Unsecured, considered good		
<u>Due from Related Parties</u>		
Expenses recoverable from Ex Director	599	599
Total	599	599

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

17 ADDITIONAL REGULATORY INFORMATION

A. Proposed Dividends

(Amount in Thousands)

Particulars	31st March 2023	31st March 2022
	Rs.	Rs.
The amount of dividends proposed to be distributed to equity shareholders .	Nil	Nil

B Dividends remitted in Foreign Currency

Particulars	31st March 2023	31st March 2022
	Rs.	Rs.
Amount of Dividend Remitted in Foreign currency	Nil	Nil
Number of Non resident Shareholders	Nil	Nil
Number of shares held	Nil	Nil
Year to which dividend related	Nil	Nil

C.Key Ratios

Particulars	Numerator	Denominator	31st March 2023		31st March 2022		Variance		Reasons for Variance
			Rs.	Rs.	Rs.	Rs.		%	
(a) Current Ratio	- Current Assets	- Current Liabilities	0.922	1.333	-	-	-31%	Not Applicable	
(b) Debt-Equity Ratio	- Total Debt - Earnings available for debt service	- Shareholders Equity	NA	NA	-	-	NA	Not Applicable	
(c) Debt Service Coverage Ratio	- Net Profits after taxes – Preference Dividend (if any)	- Debt service	NA	NA	-	-	NA	Not Applicable	
(d) Return on Equity Ratio		- Average Shareholder's Equity	-	-	-	-	NA	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also	
(e) Inventory turnover ratio	- Sales	- Average Inventory	0.345	-	-	-	NA	During the period there is a sale of a chunk of land out of the capital asset converted into stock in trade and there was no such sale in FY 21-22 and hence it is not comparable.	
(f) Trade Receivables turnover ratio	- Net Credit sales	- Average Trade Debtors / Accounts receivable	-	-	-	-	NA	during the period, there is no credit sales and sale of land for which the entire consideration has been received and hence not applicable	
(g) Trade payables turnover ratio,	- Net Credit Purchases	- Average Trade Payables	0.001	-	-	-	0%	No additional lands have been purchased in the current financial year	
(h) Net capital turnover ratio,	- Net Sales	- Average Working Capital	-0.111	-	-	-	NA	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also	
(i) Net profit ratio,	- Net profit	- Net Sales	-3.442	-	-	-	NA	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also	
(j) Return on Capital employed,	- Earnings Before Interest and tax	- Capital employed	-0.085	-0.145	-	-	-42%	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also	
(k) Return on investment.	- Net Profit	- Capital employed	-0.110	-0.142	-	-	-22%	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also	

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

18 REVENUE FROM OPERATIONS

(Amount in Thousands)

Particulars	2022-23 Rs.	2021-22 Rs.
Sale of Lands	1,753	-
Total	1,753	-

The company has converted the Lands into Stock in Trade on 24th August 2019.

19 OTHER INCOME

Particulars	2022-23 Rs.	2021-22 Rs.
Interest Income on Term deposits	6,142	5,773
Interest income on Bonds and Debentures	80	60
Interest on IT Refund	571	-
Rental Income	252	252
Miscellaneous Income#	1,546	-
Total	8,591	6,085

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE.

(Amount in Thousands)

Particulars	2022-23	2021-22
	Rs.	Rs.
Inventories (At Commencement) Stock in Trade	5,092	5,092
	5,092	5,092
Inventories (At Close) Stock in Trade	5,078	-
	5,078	5,092
Changes in inventories for the year	14	-

* The company has converted the lands into stock in trade on 24th August 2019. The inventory at close represents the cost of lands remaining unsold.

Some of the lands owned by the company are under dispute with respect to ownership which is being defended by the company in various Jurisdictional Courts, Tribunals and also before departmental authorities. Such lands are continued to be shown at cost pending Judicial verdict.

21. EMPLOYEE BENEFITS EXPENSE

Particulars	2022-23	2021-22
	Rs.	Rs.
(a) Salaries and incentives	2,640	2,640
(b) Gratuity	127	127
(c) Staff welfare expenses	151	229
Total	2,918	2,996

The Salaries and incentives represents payments made to Executive Directors. The amount of remuneration has been accounted at Rs. 110/- per month to each director as against the amount approved by the Shareholders at Rs. 250/- (PY Rs. 250/-) per month (inclusive of all allowances and benefits) since the directors have foregone the balance remuneration.

21.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are as below:

a Defined Benefit Plan

The gratuity expense of Rs. 127/-(Previous Year Rs. 127/-) is provided additionally for the year with respect to the employees, which is recognized based on the number of years of service rendered as per the Payment of Gratuity Act 1972.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

22. FINANCE COSTS

(Amount in Thousands)

Particulars	2022-23 Rs.	2021-22 Rs.
Interest expense	1,566	1
Total	1,566	1

23. OTHER EXPENSES

Sl. No.	Particulars	2022-23 Rs.	2021-22 Rs.
	Other Expenses		
1	Rent	567	567
2	Power & Fuel	26	31
3	Computer Maintenance	13	33
4	Insurance	23	39
5	Court Expenses	455	-
6	Legal & Professional Fees	5,840	4,977
7	NCLT appointed Executor/Observer Fees	2,154	1,207
8	Security Charges/Expenses on sale	60	695
9	Rates & taxes	56	939
10	Expenditure on Corporate Social Responsibility	-	1,108
11	Travel and Conveyance	178	270
12	Advertisement	43	105
13	Arbitration Expenses	247	-
14	Telephone & Internet Charges	20	40
15	Audit fees	275	360
16	Directors sitting fees	280	320
17	Postage and printing	263	266
18	Bank Charges	4	11
19	AGM meeting Expenses	142	182
20	Director's Conveyance Expenses	286	225
21	Office Maintainance	738	158
22	AMC and Subscription Charges	26	25
23	Miscellaneous Expenses	154	68
	Total	11,850	11,626

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

23.1

(Amount in Thousands)

Sr. No.	Audit fees	2022-23 Rs.	2021-22 Rs.
1	Payments to the Auditor as		
	a. an Auditor	275	360
	b. for taxation matters,	-	-
	Total	275	360

23.2. Expenditure in Foreign Currency - NIL

23.3 NOTE ON CSR EXPENDITURE

(a) Gross amount spent by the company during the year is Rs. Nil (PY 11,08,400/-)

(b) Amount approved by the Board to be spent during the year is Rs. Nil (PY 11,08,400/-)(c) Amount spent during the year on:

Particulars	2022-23 Rs.	2021-22 Rs.
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	1,108

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. - **NIL**

(e) In case of S. 135(5) unspent amount

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Closing Balance
Nil	NA	Nil

(e) In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	NA	NA	NA

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Details of ongoing projects:

In case of S. 135(6) (Ongoing Project) (to be given year-wise)

(Amount in Thousands)

Opening Balance		Amount required to be spent	Amount spent during the year	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c				From Company's Bank A/c	From Separate CSR Unspent A/c	with Company	In Separate CSR Unspent A/c
Nil								

24. EARNING PER SHARE (Basic and Diluted)

Particulars	2022-23 Rs.	2021-22 Rs.
Profit / Loss(-) after Taxation	(6,034)	(8,633)
Add: Prior period items	-	-
Add/Less: Exceptional Items	-	-
Less: Extraordinary items	-	-
Net Profit	(6,034)	(8,633)
No. of shares outstanding	7,39,200	7,39,200
Earning per share before Prior Period and Exceptional items (In Rupees)	(8.16)	(11.68)
Earning per share after Prior Period and Exceptional items (In Rupees)	(8.16)	(11.68)

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Thousands)

25. Contingent liabilities and Commitments	2022-23 Rs.	2021-22 Rs.
(i) Contingent Liabilities (a) Other money for which the company is contingently liable (ii) Capital Commitments	*Refer Note Below	

*Others

25.1 The Report of Karnataka Lokayuktha on illegal Mining in Karnataka has included the mining activities of Iron ore and also others(eg: Clay mining) in the Company's case. The matter has been decided by the Hon'ble Supreme Court prohibiting the Mining activities of the company. The company is contesting the above decision. The financial liability, if any, of the Company on the mining activities carried out arising out of the above proceedings is not ascertainable.

25.2 Liability if any, in respect of dispute before various Revenue authorities 21 Cases (19 Cases) on portions of Company's lands is not ascertainable.

25.3 There is a dispute over iron ore mining rights and a litigation is pending against the company before the Hon'ble High Court of Karnataka, which has been raised by a party. Liability if any, in respect of this dispute is not ascertainable.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

26 RELATED PARTY DISCLOSURES

(Amount in Thousands)

	2022-23 Rs.	2021-22 Rs.
Name of the party & Relationship with the Company		
Global Pipe Engineering & Systems India Private Limited Associate Company		
<u>Volume of Transactions during the year</u>	NIL	NIL

RELATED PARTY DISCLOSURES		2022-23 Rs.	2021-22 Rs.
Payments to Key Management Personnel			
Sitting Fees paid			
Sri. C.Vivekanand	Director	100	120
Sri. Sanjay Jayatsen	Director	100	120
Smt. Shamala Jahgirdar	Director	80	-
Sri. M.N. Ramu	Director	-	80
Managerial Remuneration			
<u>Sri. Rajiv H Ramohalli</u> Remuneration	Whole Time Director	1,320	1,320
Gratuity provided		63	63
<u>Sri. H.N. Shivananjaiah</u> Remuneration	Whole Time Director	1,320	1,320
Gratuity provided		63	63

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

27 LEASE DISCLOSURE

As a Lessee

The company has a cancellable operating lease with respect to the office premises for which a monthly rent of Rs. 48/- (Previous Year Rs. 48/-) is being paid.

The amount of Lease rentals paid which is recognized in the Statement of profit and loss is Rs. 567/- (Previous Year Rs. 567/-)

As a Lessor

The company had leased out a part of its factory premises under a cancellable lease to the relative (wife) of ex Managing Director. The portion of the factory building is quite old and the gross value of the same is difficult to ascertain. The lease agreement has expired during 2015-16 but the Lessee has not vacated the premises and the matter was under dispute before the Bangalore Rural Court which has been settled by way of out of court settlement. The amount of Lease rental income recognised during the year is Rs. 252/- (PY Rs. 252/-)

28 OTHER NOTES

28.1 The Company has in its books Investments with an Associate M/s Global Pipe Engineering & Systems India Private Limited to the tune of NIL (PY NIL) which represents the diminished value of the original investment of 241612 Equity shares valuing **Rs. 24,16,120/-(in rupees)** . The Networth of the Associate company is fully eroded and the Going Concern assumption is threatened. The management is of the opinion that there is total dimunition other than temporary dimunition. This has been done in compliance with the Accounting Standard 13 " Accounting for Investments". The Company does not have any significant influence in the said Associate which is operating under severe long term restrictions and in view of these conditions consolidation of financial statements is not considered necessary as prescribed under the Accounting Standard 21 "Consolidated Financial Statements" and the Accounting Standard 23 "Accounting for Investments in Associates".

28.2 During the pendency of the Petitions filed under erstwhile section 397/398 of the Companies Act 1956 by some Shareholders against the company and the Board of Directors during the year 2016-17, a Joint Compromise was entered into between the Contesting parties on 14th June 2017. During the implementation, disputes arose leading to the appointment of an Executor by the Hon'ble NCLT for overseeing the implementation of the terms under Joint Compromise. Due to certain issues in the implemetaion of the said Joint Compromise Petition within the parties, the shareholders entered into a Supplementary Joint Compromise

Petition (SJCP) which was drawn up between the parties on 22nd March 2021, under which certain transactions being disposal of immovable property, payments made and to be made towards compensation and legal expenditure incurrable have been agreed upon. The said SJCP has been accepted by NCLT and ordered to be implemented by the Hon'ble NCLT by its order dated 31st May 2021 whereby the Petitioners and Respondents instead of pursuing the litigations in court have agreed to settle amicably between themselves without recourse to further litigation which is being currently implemented by the Executor/Administrator appointed with effect from September 2021. The company also confirms that there has been no petition either by the Petitioners or the company subsequent to this.

28.3 Confirmation of balances have not been received on certain balances with third parties including Earnest Money Deposit from Scorpio Minerals Rs. 4,500/- (PY Rs. 4,500/-), Advances received towards Sale of Site Rs. 77,500/-(Rs.54,862/-) and Environmental Fees payable Rs. 8,308/-(Rs. 8,308/-). However the management is of the opinion that the stated balances are correct and are receivable/payable at the stated values respectively. Hence the balances are subject to confirmation.

28.4 Previous year's figures have been regrouped and rearranged to make them comparable with current year's presentation.

Place : Bengaluru
Date : 25th August, 2023

As per our report & even date
for K S Krishnan & Co.
Chartered Accountants.
Firm Registration No. 001526S

Sd/-
Rajiv.H.Ramahalli
Executive Director
DIN- 00473445

Sd/-
H.N.Shivananjaiah
Executive Director
DIN- 02368798

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Y G Sampath Kumaran
Partner
Membership No. 029529
UDIN: 23029529BGXQGH9083





ಕರ್ನಾಟಕ ಸರ್ಕಾರ



ಶ್ರೀಕೃಷ್ಣ ಚರಿತೆ

ಶ್ರೀ ಬಂಕಿಮಚಂದ್ರ ಭೀಷಮಾಧ್ಯಾಯರ ಬಂಗಾಳಿ ಕೃತಿ
ಶ್ರೀಕೃಷ್ಣ ಜೀವನಿಯ ಸಂಶೋಧನೆಯಿಂದ ಕೂಡಿದ ಸಮಾಲೋಚನೆ

ಪರಿವರ್ತಕ
ಆರ್. ವ್ಯಾಸರಾವ್

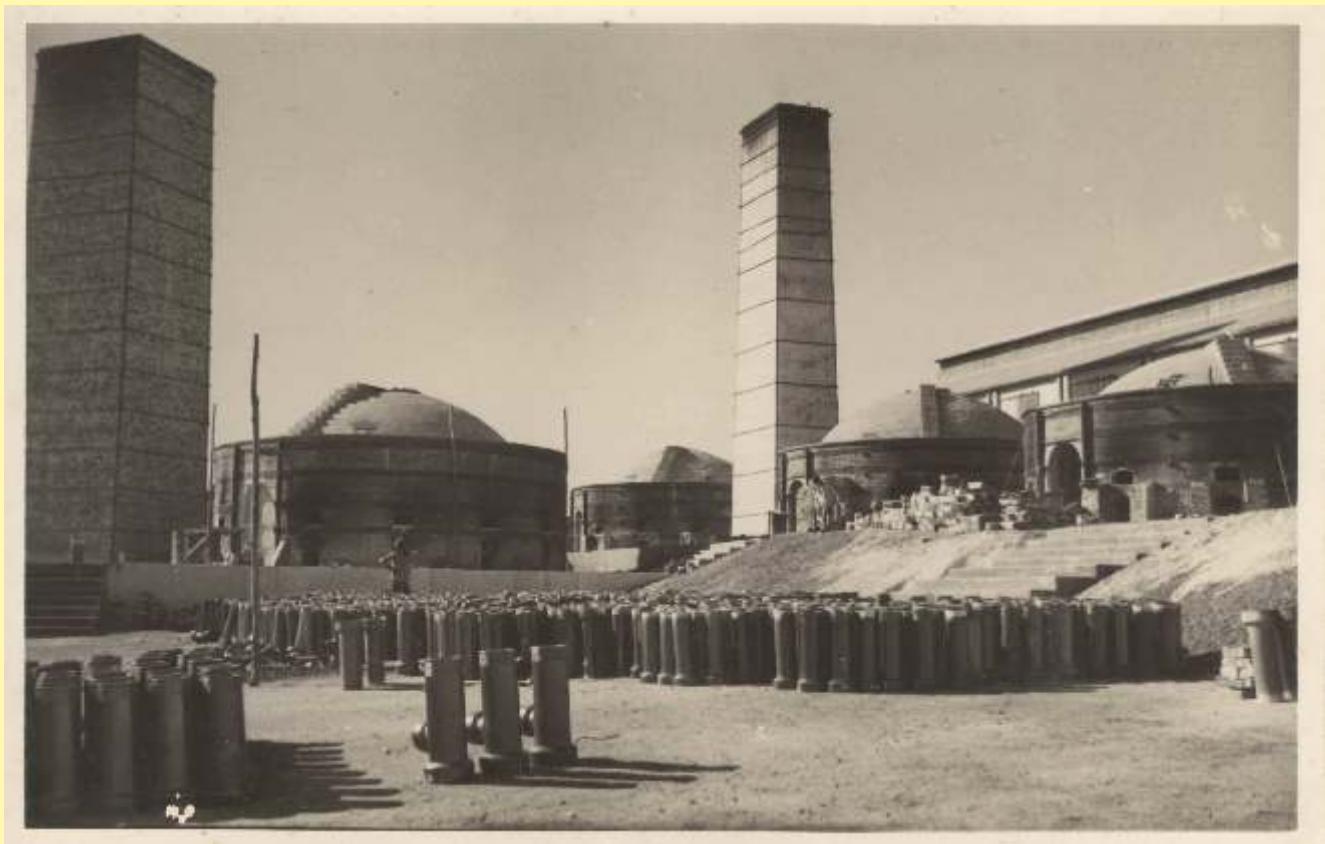
ಸಂಪಾದಕರು
ವಿಘ್ನೇಶ್ವರ ಭಟ್



ಕುವೆಂಪು ಭಾಷಾ ಭಾರತಿ ಪ್ರಾಧಿಕಾರ
ಬೆಂಗಳೂರು - ೫೬೦೦೫೬

MYSORE STONEWARE PIPES AND POTTERIES LIMITED





MYSORE STONEWARE PIPES AND POTTERIES LIMITED

Regd. Office : No. 452, 11th Cross, 6th Main,
Sadashivanagar, Bangalore - 560 080, Karnataka