

Estd. 1937

85
YEARS

Annual Report 2021-22

MYSORE STONEWARE PIPES AND POTTERIES LIMITED

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

Founder

Late Sri R. Vyasa Rao

1881-1958



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

AUDITORS

M/s Nityananda & Co. (FRN: 012595S)

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 :** msppoffice@gmail.com

Phone no.: 080-23614696, 080-23614697, **Website:** www.mysorestonewarepipes.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 85th (Eighty-Fifth) Annual General Meeting of the members of the **M/s. Mysore Stoneware Pipes and Potteries Limited** (CIN: U26913KA1937PLC000197) will be held on Friday, 23rd day of September, 2022 at 12:30 noon 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 – 560 080, 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 31st March, 2022 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.

SPECIAL BUSINESS:

4. APPOINTMENT AND FIXING THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY:

To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, including any statutory modification(s) or re-enactment thereof), members be and hereby appoint, **M/s. K.S. Krishnan & Co., Chartered Accountants**, having office at #14, 2nd Main, 16th Cross, Vyalikaval, Opp. Chowdaiah Memorial Hall, Bangalore- 560 003 Karnataka with ICAI Firm Registration Number **001526S**, as Statutory Auditors of the Company for a period of 5 (five) years to hold office from the conclusion of this 85th (Eighty-Fifth) Annual General Meeting till the conclusion of the 90th (Ninetieth) Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to the said auditors along with the other out-of-pocket expenses incurred by them for each financial year in consultation with the Auditors.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file necessary e-Forms with the Registrar of Companies and to take necessary steps to give effect to the above resolution and to complete all the formalities as per the applicable provisions of the Law.”

5. REGULARISATION OF MRS. SHAMALA JAHGIRDAR SWAROOP (DIN: 09573965) AS DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, and Rules made there under, Mrs. Shamala Jahgirdar Swaroop (DIN: 09573965), who was appointed as an Additional Director of the Company with effect from 10th day of May, 2022 pursuant to provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General meeting be and is

hereby appointed as Non-Executive Director of the Company, who is eligible for retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: August 18, 2022

Place: Bangalore

Sd/-

Sanjay Jayatsen

Chairman & Director

DIN: 02285192

No. 452, 11th Cross,

Sadashivanagar,

Bangalore - 560 080

Registered Office:

No. 452, 11th Cross, Sadashivanagar,

Bangalore - 560080

CIN: U26913KA1937PLC000197

Website: www.mysorestonewarepipes.in

Email ID: msspoffice@gmail.com

Ph. No.: 080-23614696

NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, 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 and 02/2022 dated May 5, 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 85th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), on Friday, 23rd day of September, 2022 at 12:30 noon (IST) and members can attend and participate in the ensuing AGM through VC/OAVM.
2. The relevant explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 is annexed hereto and forms part of the notice of the annual general meeting.
3. 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 - 560 080 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.
4. 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.

5. 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.
6. 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.
7. Members are required to notify immediately, changes if any in their address, to Registered Office of the Company.
8. 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.
9. 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.
10. 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.
11. On account of the threat posed by the COVID-19 pandemic situation, the Company is sending Notice of the AGM along with Annual Report 2021-22 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.
12. The Process of obtaining AGM notice and Annual Report 2021-22, 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 _msppoffice@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.
13. 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.
14. 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.
15. 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 A.M. (IST) on Tuesday the 20th day of September, 2022 and will end at 05.00 P.M. (IST) on Thursday the 22nd day of September, 2022. The remote e-voting module shall be disabled by CDSL for voting thereafter.
16. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday the 14th day of September, 2022, are entitled to vote on the Resolution(s), set forth in this notice.
17. 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.
18. **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 and 02/2022 dated May 5, 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 85th 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 atleast 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 and General Circular No. 02/2022 dated May 5, 2022.
8. In continuation of this Ministry's **General Circular No. 02/2022 dated May 5, 2022** and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs or General Meetings on or before 31st December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

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

- (i) The voting period begins on Tuesday the 20th day of September, 2022 at 09.00 A.M. (IST) will ends on Thursday the 22nd day of September, 2022 at 05.00 P.M. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday the 14th day of September, 2022 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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.
Individual Share holders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<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.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) **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, vo-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.

19. 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., Wednesday the 14th day of September, 2022, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
20. 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.
21. 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.
22. The Register of Members and Share Transfer & Transmission Registers of the Company will remain closed from Thursday the 15th day of September, 2022 to Friday the 23rd day the September, 2022 (both days inclusive).
23. 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.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 4: APPOINTMENT AND FIXING THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY:

M/s. Nityananda & Co., Chartered Accountants, with Firm's registration number 012595S, were appointed as a Statutory Auditors of the Company for the period of Five (05) Years from the conclusion of 80th (Eightieth) Annual General Meeting till the conclusion of ensuing 85th (Eighty-Fifth) Annual General Meeting and hence, would retire at the conclusion of the forthcoming 85th Annual General Meeting.

The Board of Directors proposed/recommended to appoint **M/s. K. S. Krishnan & Co.**, Chartered Accountants, having office at #14, 2nd Main, 16th Cross, Vyalikaval, Opp. Chowdiah Memorial Hall, Malleshwaram Bangalore - 560 003, with ICAI Firm Registration Number **001526S** as a statutory Auditors of the Company in the place of retiring auditors M/s. Nityananda & Co., Chartered Accountants, for a period of Five (5) years commencing from the conclusion of the ensuing 85th (Eighty-Fifth) Annual General Meeting till the conclusion of the 90th (Ninetieth) Annual General Meeting to be held in the year 2027.

M/s. K. S. Krishnan & Co., Chartered Accountants, expressed their willingness to get appointed as Statutory Auditors of the Company.

Accordingly, members are requested to appoint **M/s. K. S. Krishnan & Co., Chartered Accountants**, with ICAI Firm Registration Number **001526S**, as Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the ensuing 85th (Eighty-Fifth) Annual General Meeting till the conclusion of the 90th (Ninetieth) Annual General Meeting of the Company to be held in the year 2027.

Members are requested to consider the same.

None of the Directors are concerned or interested in the proposed resolution.

ITEM NO. 5: REGULARISATION OF MRS. SHAMALA JAHGIRDAR SWAROOP (DIN: 09573965) AS DIRECTOR OF THE COMPANY:

Mrs. Shamala Jahgirdar Swaroop (DIN: 09573965) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 with effect from 10th day of May, 2022 and she holds the office up to the date of the ensuing Annual General Meeting and it is proposed to appoint her as Director of the Company as per the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions in the ensuing Annual General Meeting.

Details of **Mrs. Shamala Jahgirdar Swaroop (DIN: 09573965)** seeking appointment (confirmation as Director) at the Annual General Meeting scheduled to be held on Friday the 23rd day of September, 2022:

Age	53 years
Qualifications	Graduation
Terms and conditions of appointment	Non-executive Director, eligible for retirement by rotation.
Date of first appointment on the Board	10th day of May, 2022
Shareholding in the company (as on present date) Relationship with other Directors, Manager and other Key Managerial Personnel	29,400 Equity Shares Nil
Other Directorships	Nil

Members are requested to consider the same.

None of the Directors are concerned or interested in the proposed resolution.

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

Sd/-

Sanjay Jayatsen

Chairman & Director

DIN: 02285192

No. 452, 11th Cross, Sadashivanagar,
Bangalore - 560 080

Date: August 18, 2022

Place: Bangalore

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

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 the Director's Report together with Audited Financial Statements for the year ended 31st March 2022.

01. FINANCIAL RESULTS:

The Company's financial results for the period ended 31st March 2022 is as under:

(In Thousands)

Particulars	For the year ended 31.03.2022 (in INR)	For the year ended 31.03.2021 (in INR)
Income from Operations	-	261,352
Other income	6,085	18,497
Less: Expenses	14,930	39,754
Less: Exceptional items-	-	(87,731)
Profit or (loss) before Tax	(8,845)	152,364
Less: Tax Expenses		
- Current tax	-	(38,000)
- Deferred Tax Asset/ (Liability)	212	408
Profit or (loss) after Tax including deferred tax	(8,633)	114,772
Add: Balance brought forward from previous year	52,982	76,440
Less: Dividend	(7,392)	(45,830)
Less: Interim Dividend	-	(92,400)
Balance carried forward to next year	36,957	52,982

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

During the year under review the Company did not earn revenue from operations when compared to INR 26.13 Crores during the previous year. The operations of the Company resulted in a Net Loss after tax of INR 0.86 Crores when compared to Net Profit of INR.11.48 Crores 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.

03. 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.

04. CREDIT RATING OF SECURITIES:

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

05. 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)	Additional Director	10/05/2022

- (ii) Mr. Nanjappaiah Madgondapalli Ramu (DIN: 07268616), who was appointed as Director of the Company on 10th September, 2015 passed away on 31st January, 2022. The Board of Directors place on record their appreciation for his services and advice rendered during his tenure and further the Board places on record its condolences for the untimely demise of Mr. Nanjappaiah Madgondapalli Ramu.
- (iii) Mr. Casiker Vivekanand, (DIN: 00822219) and Mr. Sanjay Jayatsen (DIN:02285192), Directors, who retire by rotation and are being eligible, offer themselves for reappointment.
- (iv) 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 and she holds the office up to the date of the ensuing Annual General Meeting and being eligible the Board proposes for appointment as Director of the Company.
- (v) The Company is an Unlisted Public Limited Company and also 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 6 (Six) times, respectively on 25/06/2021, 24/08/2021, 22/10/2021, 08/12/2021, 24/02/2022 and 25/03/2022 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 Limited Company and also 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.

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.

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 Thursday the 15th day of September, 2022 to Friday the 23rd day the September, 2022 (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 nationalised 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.

Net Profit before tax of the Company for the Financial Year 2020-21 was more than Rupees Five Crore; pursuant to which the provisions of section 135 of the Companies Act, 2013 are applicable to the Company for the financial year 2021-22, and 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 passed away on 31st January, 2022 and he ceased to be 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 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.

The Board and CSR committee will spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, for fulfilling its obligations towards Corporate Social Responsibility Policy. Accordingly, the Company was required to spend an amount of INR 13,44,517/- (Indian Rupees Thirteen Lakhs Forty Four Thousand Five Hundred and Seventeen) during the financial year 2021-22, and the Company has spent in aggregate INR 13,45,000/- during the financial year.

22. CORPORATE SOCIAL RESPONSIBILITY ANNUAL REPORT:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made there under, an Annual Report on CSR is appended as “**Annexure-II**” to this Board’s Report.

23. AUDITORS:

M/s. Nityananda & Co., Chartered Accountants, with Firm’s registration number 012595S, were appointed as a Statutory Auditors of the Company for the period of Five (05) Years from the conclusion of 80th (Eightieth) Annual General Meeting till the conclusion of ensuing 85th (Eighty-Fifth) Annual General Meeting and hence, would retire at the conclusion of the forthcoming 85th Annual General Meeting.

The Board of Directors proposed/recommended to appoint **M/s. K. S. Krishnan & Co.**, Chartered Accountants, having office at #14, 2nd Main, 16th Cross, Vyalikaval, Opp. Chowdiah Memorial Hall, Malleshwaram Bangalore - 560 003, with ICAI Firm Registration Number **001526S** as a statutory Auditors of the Company in the place of retiring auditors M/s. Nityananda & Co., Chartered Accountants, for a period of Five (5) years commencing from the conclusion of the ensuing 85th (Eighty-Fifth) Annual General Meeting till the conclusion of the 90th (Ninetieth) Annual General Meeting to be held in the year 2027.

M/s. K. S. Krishnan & Co., Chartered Accountants, expressed their willingness to get appointed as Statutory Auditors of the Company.

Accordingly, members are requested to appoint **M/s. K. S. Krishnan & Co., Chartered Accountants**, with ICAI Firm Registration Number **001526S**, as Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the ensuing 85th (Eighty-Fifth) Annual General Meeting till the conclusion of the 90th (Ninetieth) Annual General Meeting of the Company to be held in the year 2027.

Members are requested to consider the same.

24. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company was not required to appoint the Independent Directors and hence the statement on declaration given 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 were 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:

Point 1. h) (i): The Company has pending litigations and their impact on the financial position is not ascertainable (Refer note No. 26).

Reply: The comments of the statutory auditors are self-explanatory.

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 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).

Reply: The comments of the statutory auditors are self-explanatory.

Annexure B:

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 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 26.1) which are under consideration of the investigating authorities/courts.

Reply: The comments of the statutory auditors are self-explanatory.

(b) Secretarial Audit Report:

The provisions relating to submission of Secretarial Audit Report is Not Applicable to the Company

(c) Cost Auditors:

The Cost audit of the Company has not been conducted for the financial year 2021-22 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 31st March 2022 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.

B. TECHNOLOGY ABSORPTION:

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

C. A. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	01-04-2021 to 31-03-2022 Amount (INR)	01.04.2020 to 31.03.2021 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 is hosted on the website of the Company. The same can be accessed in the web link: <http://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 petition filed under section 397-398 of Companies Act, 1956 by some of the 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 Honorable National Company Law Tribunal (NCLT) for observing the implementation of Joint Compromise terms. Subsequently, a supplementary Joint Compromise petition was drawn up between the parties which were also accepted and the order to be implemented by the Hon'ble NCLT by its order dated 31st May 2021, which is being executed/implemented by the new executor 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, 2014, 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 any application 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

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

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

Place: Bangalore

Date: 18-08-2022

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	31/03/2021
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	(8,30,099)*

Sl. No.	Name of the Associate Company	Global Pipe Engineering and Systems (India) Private Limited
7	Profit or Loss for the year	
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

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: 18-08-2022

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 - II

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED will in future focus on following:

- (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.
- (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;

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Mr. M.N. Ramu	Chairperson	2	2
02	Mr. Vivekanand C.	Member	2	2
03	Mr. Sanjay Jayatsen	Member	2	2

Mr. Nanjappaiah Madgondapalli Ramu (DIN: 07268616), Chairperson of the Committee passed away on 31st January, 2022 and he ceased to be 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 as follows:

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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <http://mysorestonewarepipes.in/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			-
	Total		-

6. Average net profit of the company as per section 135(5) is Rs. 6,72,25,846/-
7. (a) Two percent of average net profit of the company as per section 135(5) is Rs. 13,44,517/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
 (c) Amount required to be set off for the financial year, if any- Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) Rs. 13,44,517/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
13,45,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	Dist.						Name	CSR Registration number.
1.	Not Applicable											
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	School Infrastructure Facility	Promoting Education	Yes	Shivamogga, Karnataka		45,000	Yes	-	-
2	Infrastructure facility for the Hospital	Promoting Healthcare	Yes	Bangalore, Karnataka		13,00,000	No	Vaishnavi Lions Service Foundation	CSR 00019997
Total						13,45,000			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 13,45,000/-

(g) Excess amount for set off, if any- Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two per cent of average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
			Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	Not Applicable					
	Total					

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(7)	(8)	
Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total Spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1.	Not Applicable						
	Total						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Particulars	School Infrastructure Facility	Infrastructure facility for the Hospital
(a) Date of creation or acquisition of the capital asset(s).	25th March, 2022	22nd February, 2022
(b) Amount of CSR spent for creation or acquisition of capital asset	45,000/-	13,00,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Government Higher Secondary School, Kaimara, Theerthalli Tq. Shivamogga, Karnataka	Vaishnavi Lions Service Foundation Trust (R). Flat No. S-2, Panchami Residency , 11th cross Girinagar 3rd Phase Bangalore 560085
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Government Higher Secondary School, Kaimara, Theerthalli Tq. Shivamogga, Karnataka	Vaishnavi Lions Service Foundation Trust (R). Flat No. S-2, Panchami Residency , 11th cross Girinagar 3rd Phase Bangalore 560085

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

12. Responsibility statement of the CSR Committee:

Pursuant to Section 135 of the Companies Act, 2013 and rules made thereunder the CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

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

Date : 18-08-2022
Place : Bangalore

NITYANANDA & 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, 2022, 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, 2022, 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.30.2 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

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

- b) Emphasis is drawn to the Note No. 26 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

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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.

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.

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- 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.
- 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.

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Chartered Accountants

- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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
- 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. 26).
 - 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)
- 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

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Chartered Accountants

- company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on 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.
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 : 18th August, 2022

for Nityananda & Co .,
Chartered Accountants
Firm Regn No: 012595S

Sd/-
Aishwarya Nityananda
(Partner)
Membership No. : 228914
UDIN: 22228914APQFOJ1364

Nityananda & 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 2022.

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2022, 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.

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.

Place : Bengaluru
Date : 18th August, 2022

for Nityananda & Co .,
Chartered Accountants
Firm Regn No: 012595S

Sd/-
Aishwarya Nityananda
(Partner)
Membership No. : 228914
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, 2022.
- e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 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 2022 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.
- 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, 2022. 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 26.1) 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. 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 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.
- c. 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 incurred a cash loss of Rs. 20,427/- (in thousands) in the current year.
- 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 : 18th August, 2022

for **Nityananda & Co .,**
Chartered Accountants
Firm Regn No: 012595S

Sd/-
Aishwarya Nityananda
(Partner)
Membership No. : 228914
UDIN: 22228914APQFOJ1364

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31.03.2022**

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

BALANCE SHEET AS ON 31ST MARCH 2022

(Amount in Thousands)

	Particulars	Note No.	31st March 2022 Rs.	31st March 2021 Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	7,392	7,392
	(b) Reserves and surplus	2	48,841	64,866
	(c) Money received against share warrants		-	-
2	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		8,431	9,411
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5	5,184	5,184
	(c) Other current liabilities	6	115,430	206,403
	(d) Short-term provisions		-	-
	TOTAL		190,005	297,983
II.	ASSETS			
	Non-current assets			
1	(a) Property Plant and Equipment and Intangible Asset			
	(i) Property Plant and Equipment	7	1,052	1,246
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-

	(b) Non-current investments	8	1,000	3,267
	(c) Deferred tax assets (net)	9	5,194	4,982
	(d) Long-term loans and advances	10	9,453	5,715
	(e) Other non-current assets	11	1,325	1,325
2	Current assets		-	-
	(a) Current investments		-	-
	(b) Inventories	12	5,092	5,092
	(c) Trade receivables	13	2,834	3,497
	(d) Cash and cash equivalents	14	163,399	272,060
	(e) Short-term loans and advances	15	57	35
	(f) Other current assets	16	599	764
	TOTAL		190,005	297,983
	Significant Accounting Policies and Notes on Financial Statements	1 to 30		

Place : Bengaluru
Date : 18th August, 2022

This is the Balance Sheet referred to
in our report of even date.
for Nityananda & Co.
Chartered Accountants.
Firm Registration No. 012595S

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

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

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Aishwarya Nityananda
Partner
Membership No. 228914
UDIN: 22228914APQFOJ1364

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Thousands)

	Particulars	Note No.	2021-22 Rs.	2020-21 Rs.
I.	Revenue from operations	18	-	261,352
II.	Other income	19	6,085	18,497
III.	Total Income (I + II)		6,085	279,849
IV.	Expenses:			
	Cost of materials consumed		-	-
	Stock in trade conversion		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-	11,290
	Employee benefits expense	21	2,996	2,974
	Finance costs	22	1	51
	Depreciation and amortization expense	7	307	316
	Other expenses	23	11,626	25,123
	Total expenses		14,930	39,754
V.	Loss (-) / Profit before exceptional and extraordinary items and tax (III-IV)		(8,845)	240,095
VI.	Exceptional items	24	-	(87,731)
VII.	Loss (-) / Profit before extraordinary items and tax (V - VI)		(8,845)	152,364
VIII.	Extraordinary Items		-	-
IX.	Loss (-) / Profit before tax (VII- VIII)		(8,845)	152,364
X	Tax expense:		-	-
	(1) Current tax		-	(38,000)
	(2) Deferred tax		212	408
XI	Loss (-) / Profit for the period from continuing operations (IX-X)		(8,633)	114,772
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)		(8,633)	114,772
XVI	Earnings per equity share of face value of Rs. 10/-. Basic & Diluted Significant Accounting Policies and Notes on Financial Statements	25 1 to 30	(11.68)	155.27

Place : Bengaluru
Date : 18th August, 2022

This is the Balance Sheet referred to
in our report of even date.
for Nityananda & Co.
Chartered Accountants.
Firm Registration No. 012595S

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

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

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Aishwarya Nityananda
Partner
Membership No. 228914
UDIN: 22228914APQFOJ1364

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

CIN : U26913KA1937PLC000197

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Thousands)

	2021-22		2020-2021	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/LOSS(-) BEFORE EXTRAORDINARY ITEMS		(8,845)		152,364
AS PER THE STATEMENT OF PROFIT AND LOSS				
Adjustments for:				
Depreciation and amortisation expense	307		316	
Finance Costs	1		51	
Loss on Disposal of Building	-		1,887	
Interest income	(5,773)		(12,264)	
		(5,465)		(10,010)
Operating Profit before working capital changes		(14,310)		142,354
Adjustments for :				
Decrease/(Increase) in Trade and other Receivables	(2,932)		1,990	
Decrease/(Increase) in Other Bank Balances	88,234		167,234	
Decrease/(Increase) in Inventories	-		11,290	
(Decrease)/Increase in Advances Received	-		(129,076)	
(Decrease)/Increase in Trade Payables & other Liabilities	(91,953)		44,175	
		(6,651)		95,613
Cash generated from Operations		(20,961)		237,967
Income Taxes		-		(38,000)
Net cash flow from operating activities		(20,961)		199,967
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets & capital Work in progress	(113)	-		
Sale of Investments	2,267			
Interest income	5,773		12,264	
Net cash from investing activities		7,927		12,264

C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Repayment towards Borrowings		-		-
Interest and Bank charges	(1)		(51)	
Dividend paid including Dividend Distribution tax thereon	(7,392)		(45,830)	
Net cash used in financing activities		(7,393)		(45,881)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(20,427)		166,350
CASH & CASH EQUIVALENTS (Opening Balance)		175,968		9,618
CASH & CASH EQUIVALENTS (Closing Balance)		155,541		175,968
Significant Accounting Policies and Notes on Financial Statements	1 to 30			
Reconciliation				
Cash and Cash equivalents				
Cash and cash equivalents as per the Balance sheet (Refer Note 14)		163,399		272,060
Less: Fixed deposits having restrictions to use		-		-
Less: Bank Balances in Dividend Account		(7,858)		(96,092)
Total Cash and cash equivalents		155,541		175,968

Place : Bengaluru
Date : 18th August, 2022

This is the Balance Sheet referred to in our report of even date.
for Nityananda & Co.
Chartered Accountants.
Firm Registration No. 012595S

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

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

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Aishwarya Nityananda
Partner
Membership No. 228914
UDIN: 22228914APQFOJ1364

**MYSORE STONEWARE PIPES AND POTTERIES LIMITED,
BENGALURU**

CIN : U26913KA1937PLC000197

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31ST MARCH 2022

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 & 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 computer 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 2022

1. SHARE CAPITAL

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	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 2022		31st March 2021	
	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 2022		As at 31st March 2021	
		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 2022

2 RESERVES AND SURPLUS

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	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:	52,982	76,440
Add/(Less): Net Profit/(Loss) for the current Period	(8,633)	114,772
Less: Final Dividends (2019-20)	-	(45,830)
Less: Interim Dividend (2020-21)	-	(92,400)
Less: Final Dividends (2020-21)	(7,392)	-
Closing Balance	36,957	52,982
Total	48,841	64,866

3 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2022	As at 31st March 2021
	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 2022	As at 31st March 2021
	Rs.	Rs.
Provision for employee benefits		
Provision for Gratuity	127	127
Total	127	127

4.1 MOVEMENT IN PROVISIONS

Particulars	As at 31st March 2022	As at 31st March 2021
	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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

5. TRADE PAYABLES

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Total outstanding dues of Micro Enterprises and Small Enterprises	8,431	9,411
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,184	5,184
Total	13,615	14,595

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, 2022						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

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

PARTICULARS	As at 31 March, 2022						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	-	-	9,411	-	-	-	9,411
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	5,184	9,411	-	-	-	14,595

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

The details furnished with respect to the dues of Micro and Small Enterprises as on 31st March 2022 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 2022.

- a) the principal amount of **Rs. 8,431 (Rs. 9,411/-)** and the interest due thereon NIL (NIL) is remaining unpaid to a supplier as at 31st March 2022
- 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 2022 - **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 in the absence of the company accepting the service rendered by the Service Provider and crystallisation of the liability.**
- d) the amount of interest accrued and remaining unpaid at the end of 31st March 2022 - **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 2022	As at 31st March 2021
	Rs.	Rs.
(a) Current maturities of long-term debt	-	95
(b) Unpaid dividends*	7,787	3,622
(c) Interim Dividend Payable**	-	92,400
(d) Other payables	-	-
i) Liability for expenses#	41,526	42,097
ii) Liability for Statutory Dues##	8,756	9,861
iii) Corporate Social Responsibility (CSR)	-	967
iv) Advance from customers	57,361	57,361
Total	115,430	206,403

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

*Unpaid dividends includes **Rs. 150/-**, 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 2022. The same has been transferred to the Investor Education and Protection fund before the date of signing the financial statements.

**Interim Dividend payable is the Gross amount due to the Shareholders at Rs. 125/- per share for the Financial year 2020-21 without withholding of taxes which is due on distribution. No interim dividend has been declared during the current year.

#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 2022

(Amount in Thousands)

7. PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 31st March 2021	Additions	Disposals / others	As at 31st March 2022	Upto 1st April 2021	Depreciation charge for the year	Adjustments during the year	Upto 31st March 2022	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property Plant and Equipment										
Land ##	-	-	-	-		-		-	-	-
Factory Buildings	2,427	-	-	2,427	1,892	54	-	1,946	481	535
Computers	262	113	-	375	258	71	-	329	46	4
Furniture and Fixtures	272	-	-	272	245	8	-	253	19	27
Vehicles	4,171	-	-	4,171	3,572	153	-	3,725	446	599
Office equipment	328	-	-	328	247	21	-	268	60	81
Total	7,460	113	-	7,573	6,214	307	-	6,521	1,052	1,246
Previous Year	11,369	-	3,910	7,459	7,920	316	2,023	6,213	1,246	3,449

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

The lands have been converted into Stock in Trade by the company effective from 24th August 2019 and the amount of NIL (Rs. 16,384/-) under disposals/others represents the said conversion 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

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Notes on Financial Statements for the year ended 31st March 2022

8. NON CURRENT INVESTMENTS

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	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
b) Non Convertible Debentures 12.95% Debentures in Cholamandalam Investments and Finance Co Ltd.,	-	2,267
Total	1,000	3,267

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Aggregate amount of unquoted investments	1,000	3,267

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 2022	As at 31st March 2021			As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021		
a)	Traded investments being Equity Instruments - Global Pipe Engineering 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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

9 DEFERRED TAXES ASSET

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Deferred Tax asset		
Related to Fixed assets	2,676	2,487
Disallowances under the Income tax Act , 1961 (Section 43B and 40a(7))	2,518	2,494
Total	5,194	4,982

10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
<u>Other Loans and Advances</u>		
Unsecured and considered good		
Advance Tax (Net)	2,817	2,237
GST Input Tax Credit*	6,503	3,294
Others	133	184
Total	9,453	5,715

* 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 2022	As at 31st March 2021
	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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**12 INVENTORY****(Amount in Thousands)**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Lands *Valued at cost or net realisable value whichever is lower	5,092	5,092
Total	5,092	5,092

13 TRADE RECEIVABLES

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Unsecured - Considered Good		
a) More than six months	2,652	-
b) Less than six months	182	3,497
Total	2,834	3,497

(Amount in Thousands)

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

Trade Receivables Aging Schedule as at 31st March 2021

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	-	3,497	-	-	-	-	-	3,497
- Considered Doubtful	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-
Total	-	3,497	-	-	-	-	-	3,497

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

14 CASH AND CASH EQUIVALENTS

(Amount in Thousands)

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
a. Balances with Banks	155,527	175,959
b. Cash on hand	14	9
c. Other Bank Balances*	7,858	96,092
Total	163,399	272,060

* Other Bank Balance includes unclaimed Dividend of Rs.7,858 /-(PY Rs. 96,092/-)

15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Unsecured, considered good		
Others		
- Prepaid Expenses	19	35
- Loans	38	-
Total	57	35

16 OTHER CURRENT ASSETS

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.
Unsecured, considered good		
<u>Due from Related Parties</u>		
Car Hire charges receivable	599	599
<u>Others</u>		
Interest Accrued on Investments	-	20
GST Cash Ledger	-	145
Total	599	764

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

17 ADDITIONAL REGULATORY INFORMATION

A. Proposed Dividends

(Amount in Thousands)

Particulars	31st March 2022	31st March 2021
	Rs.	Rs.
The amount of dividends proposed to be distributed to equity shareholders .	Nil	10/- Per share

B Dividends remitted in Foreign Currency

Particulars	31st March 2022	31st March 2021
	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 2022		31st March 2021		Variance %	Reasons for Variance
			Rs.		Rs.			
(a) Current Ratio	- Current Assets	- Current Liabilities	1.333		1.274		5%	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	-		0.002		-100%	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	-		0.032		-100%	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also
(f) Trade Receivables turnover ratio	- Net Credit sales	- Average Trade Debtors / Accounts receivable	-		149.472		-100%	There is a considerable reduction in the revenue from operations due to market conditions whereas there is a marginal increase in the expenditure also
(g) Trade payables turnover ratio,	- Net Credit Purchases	- Average Trade Payables	-		-		0%	No additional lands have been purchased in the current financial year
(h) Net capital turnover ratio,	- Net Sales	- Average Working Capital	-		4.323		-100%	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	-		0.439		-100%	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	-0.145		1.980		-107%	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	-0.142		1.491		-109%	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 2022

18 REVENUE FROM OPERATIONS

(Amount in Thousands)

Particulars	2021-22 Rs.	2020-21 Rs.
Sale of Lands	-	261,352
Total	-	261,352

The company has converted the Lands into Stock in Trade on 24th August 2019 and the above sale of land is subsequent to the said date of conversion. No land has been sold during the FY 2021-22.

19 OTHER INCOME

Particulars	2021-22 Rs.	2020-21 Rs.
interest Income on Term deposits	5,773	12,264
Interest income on Bonds and Debentures	60	341
Rental Income	252	882
Miscellaneous Income#	-	5,010
Total	6,085	18,497

#Includes **NIL (Rs 5,000/-)** received during 2020-21 as compensation in lieu of construction of building.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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

(Amount in Thousands)

Particulars	2021-22	2020-21
	Rs.	Rs.
Inventories (At Commencement) Stock in Trade	5,092	16,382
	5,092	16,382
Inventories (At Close)	-	-
Stock in Trade	5,092	5,092
	5,092	5,092
Grand Total	-	11,290

* 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	2021-22	2020-21
	Rs.	Rs.
(a) Salaries and incentives	2,640	2,640
(b) Gratuity	127	127
(c) Staff welfare expenses	229	207
Total	2,996	2,974

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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

22. FINANCE COSTS

(Amount in Thousands)

Particulars	2021-22 Rs.	2020-21 Rs.
Interest expense	1	51
Total	1	51

23. OTHER EXPENSES

Sl. No.	Particulars	2021-22 Rs.	2020-21 Rs.
	Other Expenses		
1	Rent	567	567
2	Power & Fuel	31	12
3	Computer Maintenance	33	15
4	Insurance	39	63
5	Legal & Professional Fees	4,977	10,840
6	NCLT appointed Executor/Observer Fees	1,207	2,050
7	Expenses on sales	695	4,446
8	Rates & taxes	939	4,312
9	Expenditure on Corporate Social Responsibility	1,108	967
10	Travel and Conveyance	270	283
11	Advertisement	105	54
12	Telephone & Internet Charges	40	37
13	Audit fees	360	400
14	Directors sitting fees	320	620
15	Postage and printing	266	241
16	Bank Charges	11	16
17	AGM meeting Expenses	182	132
18	Director's Conveyance Expenses	225	-
19	Office Maintainance	158	66
20	AMC & Subscription Charges	25	2
21	Miscellaneous Expenses	68	-
	Total	11,626	25,123

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

23.1

(Amount in Thousands)

Sr. No.	Audit fees	2021-22 Rs.	2020-21 Rs.
1	Payments to the Auditor as		
	a. an Auditor	360	360
	b. for taxation matters,	-	40
	Total	360	400

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. 11,08,400/-

(b) Amount approved by the Board to be spent during the year is Rs. 11,08,400/- (PY 9,66,600/-)

(c) Amount spent during the year on:

Particulars	2021-22 Rs.	2020-21 Rs.
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,108	967

(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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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		From Company's Bank A/c	From Separate CSR Unspent A/c	with Company	In Separate CSR Unspent A/c
<i>Nil</i>								

24. EXCEPTIONAL ITEMS

Particulars	2021-22 Rs.	2020-21 Rs.
Compensation Paid	-	84,500
Loss on discarding of Buildings	-	1,887
Interest and Penalty paid	-	1,344
TOTAL	-	87,731

The company has incurred **Rs. Nil (PY Rs. 84,500)** towards out of court settlement during 2021-22. There were disputes between the Company and third parties in connection with the Sale of Immovable properties. However the third party who had raised objections against the company are yet to withdraw the complaints against the company pending the final payment of the said compensation.

MYSORE STONEWARE PIPES AND POTTERIES LIMITED, BENGALURU

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

25. EARNING PER SHARE (Basic and Diluted)	(Amount in Thousands)	
Particulars	2021-22 Rs.	2020-21 Rs.
Profit / Loss(-) after Taxation	(8,633)	114,772
Add: Prior period items	-	-
Add/Less: Exceptional Items	-	(87,730)
Less: Extraoridinary items	-	-
Net Profit	(8,633)	202,503
No. of shares outstanding	739,200	739,200
Earning per share before Prior Period and Exceptional items (In Rupees)	(12.08)	273.95
Earning per share after Prior Period and Exceptional items (In Rupees)	(11.68)	155.27

26. Contingent liabilities and Commitments	2021-22 Rs.	2020-21 Rs.
(i) Contingent Liabilities		
(a) Other money for which the company is contingently liable	*Refer Note Below	
(ii) Capital Commitments	-	-

*Others

26.1 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.

26.2 Liability if any, in respect of dispute before various Revenue authorities 19 Cases (17 Cases) on portions of Company's lands is not ascertainable.

26.3 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.

27 The Dividend proposed to be distributed to the Equity Shareholders is at **Rs Nil (Rs. 10/-)** Per Equity Share.

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CIN : U26913KA1937PLC000197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

28 RELATED PARTY DISCLOSURES

(Amount in Thousands)

	2021-22 Rs.	2020-21 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		2021-22 Rs.	2020-21 Rs.
Payments to Key Management Personnel			
Sitting Fees paid			
Sri. C.Vivekanand	Director	120	180
Sri. Sanjay Jayatsen	Director	120	180
Sri. M.N Ramu	Director	80	180
Sri. Sampath Kumar	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 2022

29 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 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. 882/-)

30 OTHER NOTES

30.1 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 diminition other than temporary diminition. 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".

30.2 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 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 new Executor 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.

- 30.3** 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 54,862/- (Rs.54,862/-), Environmental Fees payable Rs. 8,308/- (Rs. 8,308/-) and Investments Rs. NIL (Rs.2,267/-). 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.
- 30.4** The company has defaulted in the area of compliance of Goods and Services Tax because of non filing of the periodic GST Returns in the year 2018-19 and also for certain months in the year 2019-20. The company was not able to comply due to the non cooperation of one of the then existing directors. This delay has not been condoned and was objected to by the GST department which has proposed to disallow substantial Input Tax credit and consequential interest and penalty which is under dispute.
- 30.5** Previous year's figures have been regrouped and rearranged to make them comparable with current year's presentation.

Place : Bengaluru
Date : 18th August, 2022

This is the Balance Sheet referred to
in our report of even date.
for Nityananda & Co.
Chartered Accountants.
Firm Registration No. 012595S

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

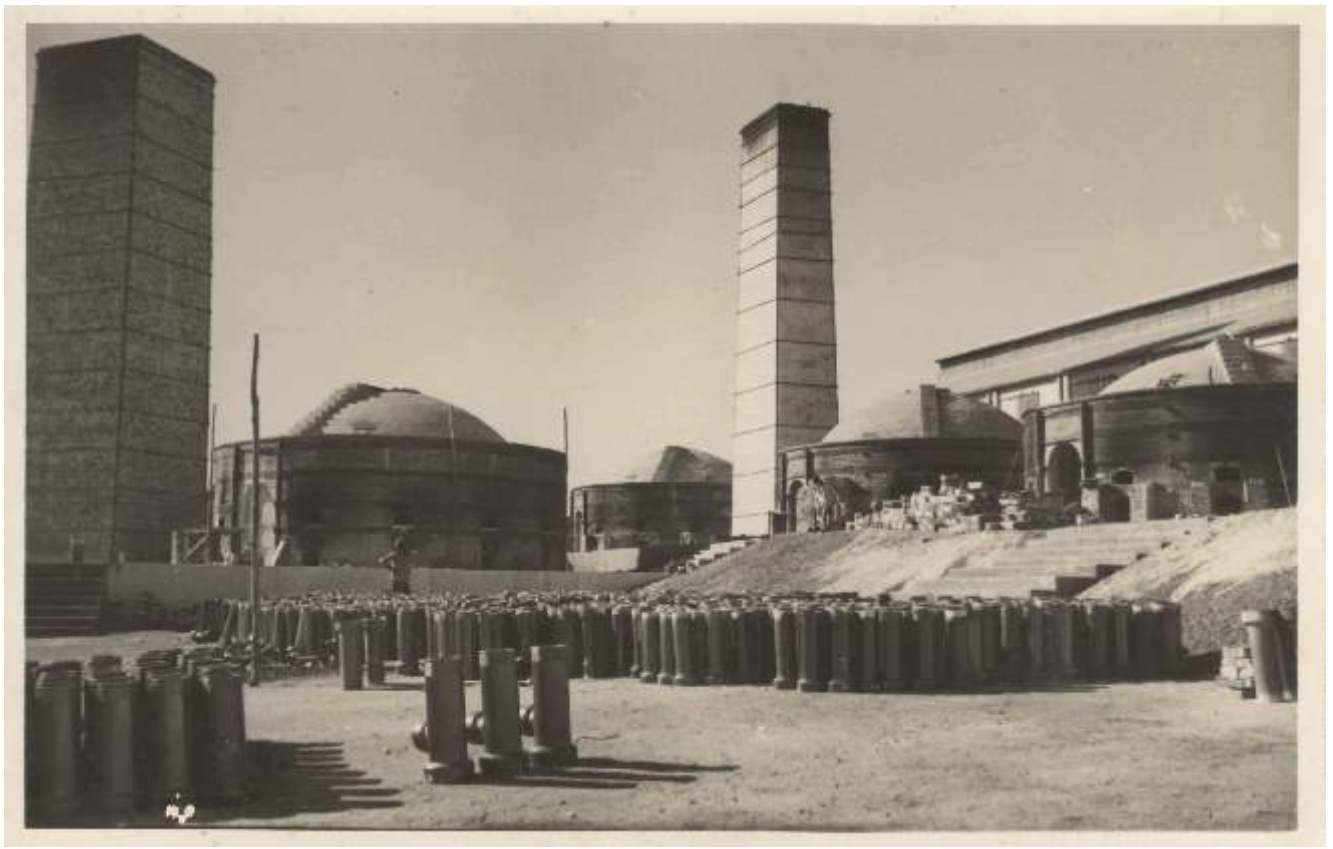
Sd/-
H.N.Shivananjaiah
Executive Director
DIN- 02368798

Sd/-
Sanjay Jayatsen
Director
DIN- 02285192

Sd/-
Aishwarya Nityananda
Partner
Membership No. 228914
UDIN: 22228914APQFOJ1364



**"Ceramic Centerpiece made by
Late R. Vyasa Rao with his sons & Late R.Narasimhamurthy Rao
at the time of Independence day."**



THE MYSORE STONEWARE PIPES & POTTIES L.
BANGALORE CITY



The logo features a large, stylized number '75' in a dark brown color. To the right of the '5' is a stylized representation of the Indian national flag, with three horizontal stripes of orange, white, and green, and the Ashoka Chakra in the center. The background is a gradient from orange at the top to green at the bottom.

75
Azadi Ka
Amrit Mahotsav