

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED JUNE 2020.
QUARTERLY REPORTING (PROVISIONAL) OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT.
Rs Lakh

| PARTICULARS | QUARTER ENDED | | | PERIOD ENDED |
|---|----------------------------|----------------------------|----------------------------|---------------|
| | 30.06.2020 (Un Audited) | 31.03.2020 (Un Audited) | 30.06.2019 (Un Audited) | |
| 1 Income from Operations | | | | |
| a) Gross Sales / Income from Operations | 182 | 671 | 369 | 1754 |
| b) Other Operating Income(Net) | 0 | 0 | 0 | 0 |
| Revenue from Operations | 182 | 671 | 369 | 1754 |
| Other Income | - | - | - | - |
| Total Income(3+1+2) | 182 | 671 | 369 | 1754 |
| 4 Expenses | | | | |
| a) Cost of Material Consumed and Stock in trade. | 121 | 77 | 135 | 472 |
| b) Changes in inventories of finished goods, work-in-progress | - | 0 | 0 | 0 |
| c) Employee Benefit Expenses | 153 | 107 | 143 | 527 |
| d) Finance Cost | 1944 | 2088 | 2113 | 8330 |
| e) Depreciation & Amortization Expenses | 265 | 225 | 265 | 1023 |
| f) Other Expenses | 163 | 340 | 132 | 1364 |
| Total Expenses (4) | 2646 | 2837 | 2788 | 11716 |
| 5 Profit Before Exceptional Items and Tax(3-4) | (2464) | (2166) | (2419) | (9962) |
| Exceptional items | - | - | - | - |
| 7 Profit Before Tax (5-6) | (2464) | (2166) | (2419) | (9962) |
| Tax Expenses | - | - | - | - |
| -Current Tax | - | - | - | - |
| -Deferred Tax / MAT Credit Entitlement | - | - | - | - |
| -Income Tax Relating to Previous Year | - | - | - | - |
| 9 Profit / (Loss) for the period (7-8) | (2464) | (2166) | (2419) | (9962) |
| 10 Other Comprehensive Income | | | | |
| A(i) Items that will not be reclassified to Profit or Loss | - | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | - | - | - | - |
| B (i) Items that will be reclassified to Profit or Loss | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | - | - | - | - |
| Other Comprehensive Income (10) | - | - | - | - |
| 11 Total Comprehensive Income (9 + 10) | (2464) | (2166) | (2419) | (9962) |
| 12 Paid up Share Capital | 11889.34 | 11889.34 | 11889.34 | 11889.34 |
| 13 Reserves (Excluding Revaluation Reserve) | 5 | 5 | 5 | 5 |
| Earnings Per Share (of Rs / Share)(not annualised) | -2.07 | -1.80 | -2.03 | -8.38 |
| (a) Basic (Rs.) | -2.04 | -1.80 | -2.01 | -8.27 |
| (b) Diluted (Rs.) | - | - | - | - |
| 15 Particulars of Share Holding | | | | |
| Public Share Holding | | | | |
| (a) No. of Shares (Rs 10/- Each) | 41922338 | 41922338 | 41922338 | 41922338 |
| (b) Percentage of share holding Promoters and promoters group Shareholding | 35.26 | 35.26 | 35.26 | 35.26 |
| Percentage of Shares (as a % of total share - holding of promoter and promoter group) | - | - | - | - |
| Percentage of Shares (as a % of the total share - capital of the company) | - | - | - | - |
| b) Non-encumbered -Number of Shares | | | | |
| Percentage of Shares (as a % of total share - holding of promoter and promoter group) | 76971094 | 76971094 | 76971094 | 76971094 |
| Percentage of Shares (as a % of the total share - capital of the company) | 64.74 | 64.74 | 64.74 | 64.74 |

NOTES:

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

ii) Inter segment Revenue- Bagasse generated in the process of production of sugar has been valued at equated cost of raw material i.e. (sugar cane).

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

iv) In the quarter, the GoK has infused Rs.26.08 Cr. for repayment of Principal (Rs.22.50 Cr.) and interest (Rs 3.58 Cr.) on Debenture.

v) The Statutory Auditors for 2014-15 have finalised the account with a qualification of "not ongoing concern".

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

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

viii) The above financial results were reviewed by Audit Committee/Board in the meetings of 30.09.2020.

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

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

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