



# THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India  
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: BSE/ AFR / 2024 /422

30.05.2024

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001

Dear Sir,

**Scrip Code: 516108**  
**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May 2024**

**Approval of Audited Financial Results for the Quarter/ Year ended 31<sup>st</sup> March 2024**  
We wish to inform you that the Board of Directors at their meeting held today, have approved the Audited Financial Results for the quarter / financial year ended 31<sup>st</sup> March 2024.

Further the Board have appointed Mr M Shivakumar (DIN 06445505) as an Additional Director on the Board, who shall be a Non Executive Independent Director w.e.f 1<sup>st</sup> July 2024 for a consecutive period of 5 years, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The 65<sup>th</sup> AGM of the Company is scheduled to be held on 19<sup>th</sup> September 2024

The meeting commenced at 3.55 pm and concluded at 07-00 pm

Kindly take the above on your records.

Yours faithfully,  
For The South India Paper Mills Ltd

Manish M Patel  
Managing Director  
DIN No. 00128179

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

**FACTORY : PHONE : (91) (08221) 228265-67**

**CORPORATE : PHONE : (91) (080) 41123605**

E-mail : [marketing@sipaper.com](mailto:marketing@sipaper.com) Grams : PAPERMILLS Website : [www.sipaper.com](http://www.sipaper.com)



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30<sup>th</sup> May, 2024

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Dear Sir,

**Scrip Code: 516108**

**Sub: Submission of Audited Financial Results for the quarter / financial year ended 31<sup>st</sup> March 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors at their meeting held today, have approved the Audited Financial Results for the Quarter / Year ended 31<sup>st</sup> March 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following statements:

- (i) Statement showing Audited Financial Results of the Company for the Quarter / year ended 31<sup>st</sup> March 2024
- (ii) Statement of Assets and Liabilities
- (iii) Statement of Cash flows for the half year ended 31<sup>st</sup> March 2024
- (iv) Auditor's Report on Quarterly & Annual Financial Results issued by M/s B S Ravikumar and Associates Chartered Accountants, Mysore
- (v) Declaration for audit report with unmodified opinion

As per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the extract of the audited financial results is being released for publication in newspapers.

The meeting commenced at 3.55 pm and concluded at 07 - 00 pm  
Kindly take the above disclosures on your records.

Thanking You,

Yours faithfully

For The South India Paper Mills Ltd

Manish M Patel

Managing Director – DIN 00128179

**SIPM**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2024						₹ in Lakhs
PARTICULARS	3 months ended 31/03/2024	Preceeding 3 months ended 31/12/2023	Corresponding 3 months ended 31/03/2023 in the previous year	Current Accounting Year ended 31/03/2024	Previous Accounting year ended 31/03/2023	
	Ind AS Audited (See Note No.6)	Ind AS Reviewed	Ind AS Audited (See Note No.6)	Ind AS Audited	Ind AS Audited	
I Revenue from operations	9,065.88	7,191.41	6,906.17	31,230.62	28,785.11	
II Other Income	58.12	28.18	93.95	145.92	121.37	
III <b>Total Income (I + II)</b>	<b>9,124.00</b>	<b>7,219.59</b>	<b>7,000.12</b>	<b>31,376.54</b>	<b>28,906.48</b>	
IV Expenses						
a) Cost of Materials Consumed	5,284.06	3,862.53	4,214.13	17,150.63	16,679.36	
b) Purchase of Stock-in-Trade		-	-	-	-	
c) Changes in inventories of Finished goods, WIP	28.30	(76.24)	(60.53)	84.63	(287.09)	
d) Employee Benefits Expenses	799.10	755.92	783.67	3,051.38	2,884.03	
e) Finance Costs	481.05	471.43	500.84	1,838.27	1,624.38	
f) Depreciation and amortisation expense	446.29	439.85	439.11	1,789.45	1,603.39	
g) Other expenses	2,426.06	2,178.20	2,690.58	9,219.33	10,132.53	
<b>Total Expenses</b>	<b>9,464.86</b>	<b>7,631.69</b>	<b>8,567.80</b>	<b>33,133.69</b>	<b>32,636.60</b>	
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(340.86)	(412.10)	(1,567.68)	(1,757.15)	(3,730.12)	
VI Add: Exceptional Items	(16.48)	(13.53)	-	(30.01)	1,327.50	
VII Profit/(Loss) before tax (V- VI)	(357.34)	(425.63)	(1,567.68)	(1,787.16)	(2,402.62)	
VIII Tax expenses						
Current Tax				-	-	
MAT Credit (utilised )/ entitlement				-	-	
Tax relating to earlier years	(0.25)	-	(1.95)	(0.25)	(16.95)	
Deferred tax (charge)/ credit	84.79	107.10	539.38	444.64	752.38	
<b>Total tax expenses</b>	<b>84.54</b>	<b>107.10</b>	<b>537.43</b>	<b>444.39</b>	<b>735.43</b>	
IX <b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(272.80)</b>	<b>(318.53)</b>	<b>(1,030.25)</b>	<b>(1,342.77)</b>	<b>(1,667.19)</b>	
X Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
Remeasurement gains on Defined Benefit Plans	77.58		(7.95)	77.58	(7.95)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.53)		2.00	(19.53)	2.00	
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						
XI <b>Total Comprehensive Income for the period (IX + X)</b>	<b>(214.75)</b>	<b>(318.53)</b>	<b>(1,036.20)</b>	<b>(1,284.72)</b>	<b>(1,673.14)</b>	
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(1.45)	(1.70)	(6.83)	(7.16)	(11.08)	
Diluted	(1.45)	(1.70)	(6.83)	(7.16)	(11.08)	
<b>Note :</b>						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2024.					
2	On 11th Nov 2023, an incidence of fire occurred at PM5 Stock Warehouse, resulting in loss of finished and unfinished paper, machinery spares and damages to building & plant and machinery. There were no human injuries / casualties. Normal operations was not disrupted.					
	The Company has recognised loss of Rs. 30.01 Lakhs on account of damage to inventory, net of insurance claims received in the month of May 2024. In respect of damage to PPE, Company expects that the insurance claim would compensate the loss and accordingly has recognised insurance claim receivable, only to the extent of the loss. This loss is recognised under Exceptional Items.					
	Exceptional items of income of Rs. 1,327.50 lakhs in the previous year ended 31-03-2023 represents profit on sale of land.					

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**SIPM**





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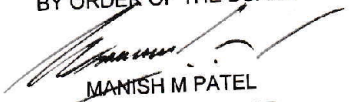
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- 3 Paper and paper products constitute the only reportable segment of operation of the Company.
- 4 No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.03.2024 is 12.
- 5 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 6 The financial results includes the results for the quarter ended 31st March 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place : NANJANGUD  
Date : 30.05.2024

**SIPM**

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## STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,123.57	34,307.27
Capital work in progress	8.70	1,738.93
Intangible assets	0.46	1.08
Other Non-Current Assets	472.41	480.02
	<b>33,605.14</b>	<b>36,527.30</b>
<b>Current assets</b>		
Inventories	4,135.06	4,239.94
<b>Financial assets</b>		
Trade receivables	5,901.95	4,395.17
Cash and cash equivalents	3.72	2,903.60
Other bank balances	57.83	376.83
Other Financial Assets	56.36	39.56
Other Current Assets	825.86	493.82
	10,980.78	12,448.92
Assets classified as held for sale	1,066.17	-
	<b>12,046.95</b>	<b>12,448.92</b>
<b>TOTAL ASSETS</b>	<b>45,652.09</b>	<b>48,976.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,875.00	1,875.00
Other equity	20,169.46	21,454.18
<b>TOTAL EQUITY</b>	<b>22,044.46</b>	<b>23,329.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	10,735.32	13,286.56
Other Financial Liabilities	439.73	170.24
Provisions	40.78	21.06
Deferred tax liabilities (net)	598.70	1,023.81
	<b>11,814.53</b>	<b>14,501.67</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9,032.69	5,903.78
Trade payables		
(a) total outstanding dues of MSME, and	23.25	27.19
(b) total outstanding dues of creditors other than MSME	1,717.22	3,381.24
Other Financial Liabilities		920.26
Other current liabilities	125.79	599.57
Provisions	559.60	313.33
Current tax liabilities (net)	334.55	
	<b>11,793.10</b>	<b>11,145.37</b>
<b>TOTAL LIABILITIES</b>	<b>23,607.63</b>	<b>25,647.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,652.09</b>	<b>48,976.22</b>

Place : NANJANGUD  
Date: 30.05.2024

BY ORDER OF THE BOARD

MANISH M PATEL  
MANAGING DIRECTOR

DIN 00128179

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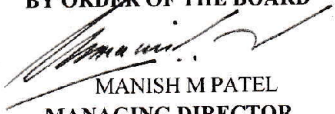
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Particulars	Year ended		Year ended	
	31st March, 2024		31st March, 2023	
in Lakhs				
<b>A) Cash Flow from Operating Activities</b>				
Profit before tax		(1,787.16)		(2,402.62)
Adjustments for :				
Add : Depreciation & amortisation expense	1,789.45		1,603.39	
Add : Finance costs	1,838.27		1,624.38	
Less : Interest Income	(33.04)		(40.88)	
Less : Profit on disposal of Land held for Sale	-		(1,327.50)	
Less : Profit on disposal of PPE	(62.13)		-	
Add : Allowance for credit losses	(24.98)		10.51	
Add : Unrealised foreign exchange loss /(gain)	6.75		13.93	
Add : Loss of PPE & inventory due to fire	256.60		-	
Less : Insurance claim on above	(226.59)	3,544.33	-	1,883.83
<b>Operating Profit before Working Capital Changes</b>		<b>1,757.17</b>		<b>(518.79)</b>
(Increase) / Decrease in inventories	(101.66)		(686.28)	
(Increase) / Decrease in trade receivables	(1,481.80)		402.03	
(Increase) / Decrease in other financial assets	(15.00)		(1.71)	
(Increase) / Decrease in other assets	(42.09)		256.33	
Increase / (Decrease) in trade payables	(1,667.66)		1,168.90	
Increase / (Decrease) in other financial liabilities	(289.73)		(505.61)	
Increase / (Decrease) in other liabilities	(39.97)		276.08	
Increase / (Decrease) in provisions	40.94	(3,596.97)	(41.43)	868.31
<b>Cash generated from operating activities</b>		<b>(1,839.80)</b>		<b>349.52</b>
Less : Income Tax paid		-		(277.95)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>		<b>(1,839.80)</b>		<b>71.57</b>
<b>B) Cash Flow from Investing Activities</b>				
Purchase of Property, plant & equipment (including Capital advances)		(409.89)		(2,715.83)
Proceeds from Sale of Land held for Sale		-		1,342.63
Proceeds from Sale of PPE		234.28		-
Interest received		31.23		38.69
<b>Net Cash generated from / (used in) Investing Activities (B)</b>		<b>(144.38)</b>		<b>(1,334.51)</b>
<b>C) Cash Flow from Financing Activities</b>				
Proceeds from Issue of Shares		-		4,537.50
Proceeds (net) from current borrowings		3,315.18		(1,837.20)
Proceeds from non-current borrowings		-		4,616.04
Repayment of non-current borrowings		(2,751.37)		(3,477.84)
Finance costs paid		(1,786.36)		(1,879.38)
Equity Dividend paid		(12.15)		(154.93)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>		<b>(1,234.70)</b>		<b>1,804.19</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(3,218.88)</b>		<b>541.25</b>
Cash and cash equivalents as at the beginning of the year		3,280.43		2,739.18
Cash and cash equivalents as at the end of the year		61.55		3,280.43

Place : NANJANGUD  
Date : 30.05.2024

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

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*Partners :*

B. S. Ravikumar, M.Com., B.L., FCA  
R. Rajesh, B.Com., FCA, DISA

1133, CH-36, Ballal Complex, 2nd Floor  
Ashoka Circle (Ballal Circle), Dr. B. R. Ambedkar Road  
Chamaraja Mohalla, MYSURU - 570004

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
The South India Paper Mills Limited,  
Nanjangud.

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of **The South India Paper Mills Limited** ("the Company") for the quarter and year ended **31st March 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

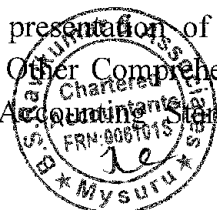
- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and Other Comprehensive Income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and Other Comprehensive Income and other financial information in accordance with the applicable Accounting Standards





prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

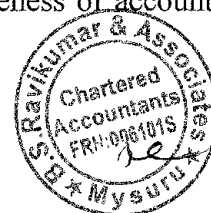
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





# **B. S. RAVIKUMAR & ASSOCIATES**

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' 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 Standalone Financial Results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Other Matter**

The Standalone Financial Results includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to Limited Review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matters.

for **B S Ravikumar & Associates**

*Chartered Accountants*

Firm Registration Number: 006101S

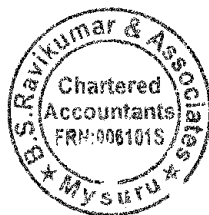


**B S Ravikumar**

Partner

M No. 010218

UDIN: 24010218BKAUNZ7685



Date : 30<sup>th</sup> May 2024

Place: Mysuru



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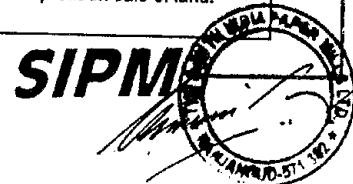
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2024						₹ in Lakhs
PARTICULARS	3 months ended	Preceding 3	Corresponding	Current	Previous	
	31/03/2024	months	3 months	Accounting Year	Accounting year	
		ended	ended	ended	ended	ended
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
	Audited (See	Reviewed	Audited (See	Audited	Audited	
	Note No.6)		Note No.6)			
I Revenue from operations	9,065.88	7,191.41	6,906.17	31,230.62	28,785.11	
II Other Income	58.12	28.18	93.95	145.92	121.37	
III Total Income (I + II)	9,124.00	7,219.59	7,000.12	31,376.54	28,906.48	
IV Expenses						
a) Cost of Materials Consumed	5,284.06	3,862.53	4,214.13	17,150.63	16,679.36	
b) Purchase of Stock-in-Trade						
c) Changes in inventories of Finished goods, WIP	28.30	(76.24)	(60.53)	84.63	(287.09)	
d) Employee Benefits Expenses	799.10	755.92	783.67	3,051.38	2,884.03	
e) Finance Costs	481.05	471.43	500.84	1,838.27	1,624.38	
f) Depreciation and amortisation expense	446.29	439.85	439.11	1,789.45	1,603.39	
g) Other expenses	2,426.06	2,178.20	2,690.58	9,219.33	10,132.53	
Total Expenses	9,464.86	7,631.69	8,567.80	33,133.69	32,636.60	
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(340.86)	(412.10)	(1,567.68)	(1,757.15)	(3,730.12)	
VI Add: Exceptional Items	(16.48)	(13.53)	-	(30.01)	1,327.50	
VII Profit/(Loss) before tax (V- VI)	(357.34)	(425.63)	(1,567.68)	(1,787.16)	(2,402.62)	
VIII Tax expenses						
Current Tax						
MAT Credit (utilised) / entitlement						
Tax relating to earlier years	(0.25)	-	(1.95)	(0.25)	(16.95)	
Deferred tax (charge)/ credit	84.79	107.10	539.38	444.64	752.38	
Total tax expenses	84.54	107.10	537.43	444.39	735.43	
IX Profit/(Loss) for the period (VII-VIII)	(272.80)	(318.53)	(1,030.25)	(1,342.77)	(1,667.19)	
X Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
Remeasurement gains on Defined Benefit Plans	77.58		(7.95)	77.58	(7.95)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.53)		2.00	(19.53)	2.00	
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						
XI Total Comprehensive Income for the period (IX + X)	(214.75)	(318.53)	(1,036.20)	(1,284.72)	(1,673.14)	
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(1.45)	(1.70)	(6.83)	(7.16)	(11.08)	
Diluted	(1.45)	(1.70)	(6.83)	(7.16)	(11.08)	
Note :						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2024.					
2	On 11th Nov 2023, an incidence of fire occurred at PM5 Stock Warehouse, resulting in loss of finished and unfinished paper, machinery spares and damages to building & plant and machinery. There were no human injuries / casualties. Normal operations was not disrupted.					
	The Company has recognised loss of Rs. 30.01 Lakhs on account of damage to inventory, net of insurance claims received in the month of May 2024. In respect of damage to PPE, Company expects that the insurance claim would compensate the loss and accordingly has recognised insurance claim receivable, only to the extent of the loss. This loss is recognised under Exceptional Items.					
	Exceptional items of income of Rs. 1,327.50 lakhs in the previous year ended 31-03-2023 represents profit on sale of land.					

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

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# THE SOUTH INDIA PAPER MILLS LIMITED


Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India  
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

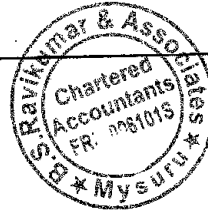
Pg 2

- 3 Paper and paper products constitute the only reportable segment of operation of the Company.
- 4 No. of investor complaints pending at the beginning & end of the quarter-Nil; No. of Complaints received & resolved during the quarter ended 31.03.2024 is 12.
- 5 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 6 The financial results includes the results for the quarter ended 31st March 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.

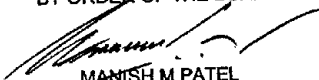
Place : NANJANGUD  
Date : 30.05.2024

for **B.S.Ravikumar & Associates**  
Chartered Accountants  
Firm Regn.No.006101S

  
**B.S.Ravikumar**  
Partner  
M.No.010218



BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

## SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

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# THE SOUTH INDIA PAPER MILLS LIMITED

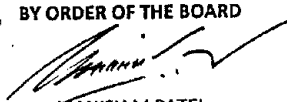
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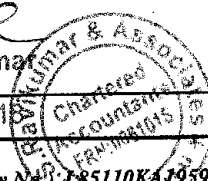
## STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,123.57	34,307.27
Capital work in progress	8.70	1,738.93
Intangible assets	0.46	1.08
Other Non-Current Assets	472.41	480.02
	<b>33,605.14</b>	<b>36,527.30</b>
<b>Current assets</b>		
Inventories	4,135.06	4,239.94
<b>Financial assets</b>		
Trade receivables	5,901.95	4,395.17
Cash and cash equivalents	3.72	2,903.60
Other bank balances	57.83	376.83
Other Financial Assets	56.36	39.56
Other Current Assets	825.86	493.82
	10,980.78	12,448.92
Assets classified as held for sale	1,066.17	-
	<b>12,046.95</b>	<b>12,448.92</b>
<b>TOTAL ASSETS</b>	<b>45,652.09</b>	<b>48,976.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,875.00	1,875.00
Other equity	20,169.46	21,454.18
<b>TOTAL EQUITY</b>	<b>22,044.46</b>	<b>23,329.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	10,735.32	13,286.56
Other Financial Liabilities	439.73	170.24
Provisions	40.78	21.06
Deferred tax liabilities (net)	598.70	1,023.81
	<b>11,814.53</b>	<b>14,501.67</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9,032.69	5,903.78
Trade payables		
(a) total outstanding dues of MSME; and	23.25	27.19
(b) total outstanding dues of creditors other than MSME	1,717.22	3,381.24
Other Financial Liabilities		920.26
Other current liabilities	125.79	599.57
Provisions	559.60	313.33
Current tax liabilities (net)	334.55	
	<b>11,793.10</b>	<b>11,145.37</b>
<b>TOTAL LIABILITIES</b>	<b>23,607.63</b>	<b>25,647.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,652.09</b>	<b>48,976.22</b>

for **B.S.Ravikumar & Associates** BY ORDER OF THE BOARD  
Place : NANJANGUD Chartered Accountants  
Date: 30.05.2024 Firm Regn.No.0061015

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179  
B.S.Ravikumar  
Partner  
M.No.010215



**SIPM**

CIN (Corporate Identity No.) : 285110KA1959PLC001352

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# THE SOUTH INDIA PAPER MILLS LIMITED

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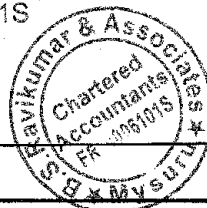
Particulars	Year ended		Year ended	
	31st March, 2024		31st March, 2023	
<i>in Lakhs</i>				
<b>A) Cash Flow from Operating Activities</b>				
Profit before tax		(1,787.16)		(2,402.62)
Adjustments for :				
Add : Depreciation & amortisation expense	1,789.45		1,603.39	
Add : Finance costs	1,838.27		1,624.38	
Less : Interest Income	(33.04)		(40.88)	
Less : Profit on disposal of Land held for Sale	-		(1,327.50)	
Less : Profit on disposal of PPE	(62.13)		-	
Add : Allowance for credit losses	(24.98)		10.51	
Add : Unrealised foreign exchange loss /(gain)	6.75		13.93	
Add : Loss of PPE & inventory due to fire	256.60		-	
Less : Insurance claim on above	(226.59)	3,544.33	-	1,883.83
<b>Operating Profit before Working Capital Changes</b>		<b>1,757.17</b>		<b>(518.79)</b>
(Increase) / Decrease in inventories	(101.66)		(686.28)	
(Increase) / Decrease in trade receivables	(1,481.80)		402.03	
(Increase) / Decrease in other financial assets	(15.00)		(1.71)	
(Increase) / Decrease in other assets	(42.09)		256.33	
Increase / (Decrease) in trade payables	(1,667.66)		1,168.90	
Increase / (Decrease) in other financial liabilities	(289.73)		(505.61)	
Increase / (Decrease) in other liabilities	(39.97)		276.08	
Increase / (Decrease) in provisions	40.94	(3,596.97)	(41.43)	868.31
<b>Cash generated from operating activities</b>		<b>(1,839.80)</b>		<b>349.52</b>
Less : Income Tax paid		-		(277.95)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>		<b>(1,839.80)</b>		<b>71.57</b>
<b>B) Cash Flow from Investing Activities</b>				
Purchase of Property, plant & equipment (including Capital advances)		(409.89)		(2,715.83)
Proceeds from Sale of Land held for Sale		-		1,342.63
Proceeds from Sale of PPE		234.28		-
Interest received		31.23		38.69
<b>Net Cash generated from / (used in) Investing Activities (B)</b>		<b>(144.38)</b>		<b>(1,334.51)</b>
<b>C) Cash Flow from Financing Activities</b>				
Proceeds from Issue of Shares		-		4,537.50
Proceeds (net) from current borrowings		3,315.18		(1,837.20)
Proceeds from non-current borrowings		-		4,616.04
Repayment of non-current borrowings		(2,751.37)		(3,477.84)
Finance costs paid		(1,786.36)		(1,879.38)
Equity Dividend paid		(12.15)		(154.93)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>		<b>(1,234.70)</b>		<b>1,804.19</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(3,218.88)</b>		<b>541.25</b>
Cash and cash equivalents as at the beginning of the year		3,280.43		2,739.18
Cash and cash equivalents as at the end of the year		<b>61.55</b>		<b>3,280.43</b>

for **B.S.Ravikumar & Associates**

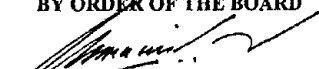
Chartered Accountants  
Firm Regn.No.006101S

Place : NANJANGUD  
Date : 30.05.2024

  
**B.S.Ravikumar**  
Partner  
M.No.010218



BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: BSE/ AFR / 2024 / 424

30.05.2024

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Ph : 022 2272 1233

Dear Sir,

**Scrip Code: 516108**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with Unmodified Opinion for the Financial year ended 31<sup>st</sup> March 2024.**

Pursuant to SEBI Circular No. CIR/ CFD /CMD/56/ 2016 Dated 27.05.2016 and BSE Circular DCS/ COMP/ 04/2016-17 dated 1<sup>st</sup> June 2016, it is hereby declared that the Auditors of the Company, M/s B S Ravikumar and Associates, Mysore have issued the Audit Reports for the Financial Statements prepared under the Companies Act, 2013 & Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31<sup>st</sup> March 2024 and they do not contain any qualifications, reservations or any adverse remarks. The Audit Report for the said period is Unmodified.

Thanking You,

Yours faithfully,

For **The South India Paper Mills Ltd**

  
Manish M Patel

Managing Director

DIN No. 00128179

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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