



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 / 2026

28th May, 2026

BSE Limited

25th 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 31st March 2026 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 31st March 2026.

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 31st March 2026
- (ii) Statement of Assets and Liabilities
- (iii) Statement of Cash flows for the half year ended 31st March 2026
- (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 03-00 pm and concluded at 05-30 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

CIN (Corporate Identity No.) L85110KA1959PLC001352

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

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com



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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2026

₹ in Lakhs

PARTICULARS	3 months ended 31/03/2026	Preceding 3 months ended 31/12/2025	Corresponding 3 months ended 31/03/2025 in the previous year	Current Accounting year ended 31/03/2026	Previous Accounting year ended 31/03/2025
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Audited (See Note no 5)	Unaudited	Audited (See Note no 5)	Audited	Audited
I Revenue from operations	11,398.69	10,137.11	9,414.36	43,381.21	36,931.47
II Other Income	30.48	7.08	15.42	67.99	108.89
III Total Income (I + II)	11,429.17	10,144.19	9,429.78	43,449.20	37,040.36
IV Expenses					
a) Cost of Materials Consumed	6,406.65	5,776.72	5,696.78	25,314.90	22,638.48
b) Purchase of Stock-in-Trade					
c) Changes in inventories of Finished goods, WIP	(5.91)	105.97	55.13	(185.01)	(19.62)
d) Employee Benefits Expenses	939.33	807.14	773.12	3,378.73	3,066.56
e) Finance Costs	510.84	489.63	493.98	2,027.08	1,962.27
f) Depreciation and amortisation expense	417.08	417.25	416.63	1,664.68	1,657.10
g) Other expenses	2,550.91	2,230.21	2,285.93	9,813.95	9,101.95
Total Expenses	10,818.90	9,826.92	9,721.57	42,014.33	38,406.74
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	610.27	317.27	(291.79)	1,434.87	(1,366.38)
VI Add: Exceptional Items					87.89
VII Profit/(Loss) before tax (V- VI)	610.27	317.27	(291.79)	1,434.87	(1,278.49)
VIII Tax expenses					
Current Tax					
Tax relating to earlier years	0.84	-		0.84	-
Deferred tax (charge)/ credit	(153.90)	(80.00)	66.07	(361.60)	314.42
Total tax expenses	(153.06)	(80.00)	66.07	(360.76)	314.42
IX Profit/(Loss) for the period (VII-VIII)	457.21	237.27	(225.72)	1,074.11	(964.07)
X Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss					
Remeasurement gains on Defined Benefit Plans	48.07	-	50.73	48.07	50.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.10)	-	(12.77)	(12.10)	(12.77)
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)	493.18	237.27	(187.76)	1,110.08	(926.11)
XII Earnings per equity share (of Rs. 10/- face value) in Rs.					
Basic	2.44	1.27	(1.20)	5.73	(5.14)
Diluted	2.44	1.27	(1.20)	5.73	(5.14)
Notes :					
1	Exceptional item in the quarter ended 31st Dec 2024 and year ended 31.03.2025 represents Insurance claims on account of fire incident occurred during FY 2023-2024.				

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- 2 The Government of India notified the New Labour Codes with effect from 21.11.2025. The existing employee emolument structure of the Company is broadly in line with the requirements of the New Labour Codes, and accordingly, no material impact is currently envisaged. The Company will continue to monitor developments and clarifications relating to the implementation of the New Labour Codes and shall give appropriate accounting effect, wherever considered necessary.
- 3 Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided.
- 4 Number of investor complaints pending at the beginning & end of the quarter- Nil; Number of Complaints received & resolved during the quarter ended 31.03.2026 is NIL.
- 5 The financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.
- 6 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 7 The above results have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.05.2026.

Place: NANJANGUD
Date : 28.05.2026

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179



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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	30,461.12	31,735.24
Capital work in progress	12.49	29.26
Intangible assets	-	-
Financial Assets		
Investments	13.20	13.20
Other Non-Current Assets	532.84	481.38
	31,019.65	32,259.08
Current assets		
Inventories	4,749.21	4,792.54
Financial assets		
Trade receivables	7,637.01	5,847.06
Cash and cash equivalents	212.94	4.48
Other bank balances	122.36	120.60
Other Financial Assets	56.90	61.77
Other Current Assets	554.82	525.14
	13,333.24	11,351.59
Assets classified as held for sale	519.71	698.22
	13,852.95	12,049.81
TOTAL ASSETS	44,872.60	44,308.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,875.00	1,875.00
Other equity	20,353.43	19,243.35
TOTAL EQUITY	22,228.43	21,118.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,162.72	8,251.69
Other Financial Liabilities	2,613.31	2,590.38
Provisions	82.63	40.17
Deferred tax liabilities (net)	670.75	297.05
	10,529.41	11,179.29
Current liabilities		
Financial liabilities		
Borrowings	8,426.84	9,235.46
Trade payables		
(a) total outstanding dues of MSME; and		
(b) total outstanding dues of creditors other than MSME	2,315.21	1,855.86
Other Financial Liabilities	220.43	183.48
Other current liabilities	724.71	414.61
Provisions	427.57	321.84
	12,114.76	12,011.25
TOTAL LIABILITIES	22,644.17	23,190.54
TOTAL EQUITY AND LIABILITIES	44,872.60	44,308.89

Place : NANJANGUD

Date: 28.05.2026

BY ORDER OF THE BOARD

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

Particulars	Year ended	
	31st March, 2026	31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	1,434.87	(1,278.49)
Adjustments for :		
Add : Depreciation & amortisation expense	1,664.68	1,657.10
Add : Finance costs	2,027.08	1,962.27
Less : Interest Income	(34.73)	(15.21)
Less : Profit on disposal of Property, plant and equipment	(33.26)	(68.68)
Add : Allowance/ (Reversals) for credit losses	(12.23)	11.86
Add : Unrealised foreign exchange loss /(gain)	61.71	5.73
Less : Insurance claim (net) on property, plant & equipment lost due to fire	-	(87.89)
Operating Profit before Working Capital Changes	5,108.12	2,186.69
Adjustments for Working Capital Changes:		
(Increase) / Decrease in inventories	43.33	(657.48)
(Increase) / Decrease in trade receivables	(1,777.72)	43.03
(Increase) / Decrease in other financial assets	5.87	(2.57)
(Increase) / Decrease in other assets	(3.14)	363.83
Increase / (Decrease) in trade payables	459.35	115.39
Increase / (Decrease) in other financial liabilities	(39.50)	2,138.46
Increase / (Decrease) in other liabilities	310.11	(144.99)
Increase / (Decrease) in provisions	148.19	(13.32)
Cash generated from operating activities	4,254.61	4,029.04
Less : Income Tax	0.84	-
Net Cash generated from / (used in) Operating Activities (A)	4,255.45	4,029.04
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment (including Capital advances)	(393.64)	(278.10)
Investment in Shares	-	(13.20)
Proceeds from disposal of Property, plant and equipment	211.77	436.62
Interest received	33.72	12.38
Net Cash generated from / (used in) Investing Activities (B)	(148.15)	157.70
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment (net) of current borrowings	(423.30)	560.05
Proceeds from non-current borrowings	1,000.00	-
Repayment of non-current borrowings	(2,496.04)	(2,836.60)
Finance costs paid	(1,974.68)	(1,841.62)
Equity Dividend paid	(3.06)	(5.04)
Net Cash (used in) / generated from Financing Activities (C)	(3,897.08)	(4,123.21)
D) Net increase / (decrease) in cash and cash equivalents (A + B + C)	210.22	63.53
E) Cash and cash equivalents as at the beginning of the year	125.08	61.55
F) Cash and cash equivalents as at the end of the year (D+E)	335.30	125.08

Place : NANJANGUD

Date: 28.05.2026

BY ORDER OF THE BOARD

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

SIPM

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Ref: BSE/ AFR / 2026/

28.05.2026

BSE Limited

25th 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 31st March 2026.

Pursuant to SEBI Circular No. CIR/ CFD /CMD/56/ 2016 Dated 27.05.2016 and BSE Circular DCS/ COMP/ 04/2016-17 dated 1st 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 31st March 2026 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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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 2026**, 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net profits and Other Comprehensive Income and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 profits and Other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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



B. S. RAVIKUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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.
- 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.



B. S. RAVIKUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

- 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.

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 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2026 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 this matter.

for B S Ravikumar & Associates

Chartered Accountants

Firm Registration Number: 006101S



B S Ravikumar

Partner

Membership No. 010218

ICAI UDIN: 26010218ISHLDI6857



Date: 28th May 2026

Place: Mysuru



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- 2 The Government of India notified the New Labour Codes with effect from 21.11.2025. The existing employee emolument structure of the Company is broadly in line with the requirements of the New Labour Codes, and accordingly, no material impact is currently envisaged. The Company will continue to monitor developments and clarifications relating to the implementation of the New Labour Codes and shall give appropriate accounting effect, wherever considered necessary.
- 3 Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided.
- 4 Number of investor complaints pending at the beginning & end of the quarter-Nil; Number of Complaints received & resolved during the quarter ended 31.03.2026 is NIL.
- 5 The financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.
- 6 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 7 The above results have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.05.2026.

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


Chartered Accountants
Firm Regn.No.006101S

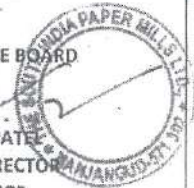
Place: NANJANGUD
Date : 28.05.2026


B.S.Ravikumar
Partner
M.No.010218



BY ORDER OF THE BOARD


MANISH M PATE
MANAGING DIRECTOR
DIN 00128179



SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

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

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com



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.

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	30,461.12	31,735.24
Capital work in progress	12.49	29.26
Intangible assets	-	-
Financial Assets		
Investments	13.20	13.20
Other Non-Current Assets	532.84	481.38
	31,019.65	32,259.08
Current assets		
Inventories	4,749.21	4,792.54
Financial assets		
Trade receivables	7,637.01	5,847.06
Cash and cash equivalents	212.94	4.48
Other bank balances	122.36	120.60
Other Financial Assets	56.90	61.77
Other Current Assets	554.82	525.14
	13,333.24	11,351.59
Assets classified as held for sale	519.71	698.22
	13,852.95	12,049.81
TOTAL ASSETS	44,872.60	44,308.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,875.00	1,875.00
Other equity	20,353.43	19,243.35
TOTAL EQUITY	22,228.43	21,118.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,162.72	8,251.69
Other Financial Liabilities	2,613.31	2,590.38
Provisions	82.63	40.17
Deferred tax liabilities (net)	670.75	297.05
	10,529.41	11,179.29
Current liabilities		
Financial liabilities		
Borrowings	8,426.84	9,235.46
Trade payables		
(a) total outstanding dues of MSME; and		
(b) total outstanding dues of creditors other than MSME	2,315.21	1,855.86
Other Financial Liabilities	220.43	183.48
Other current liabilities	724.71	414.61
Provisions	427.57	321.84
	12,114.76	12,011.25
TOTAL LIABILITIES	22,644.17	23,190.54
TOTAL EQUITY AND LIABILITIES	44,872.60	44,308.89

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

Chartered Accountants
Firm Regn.No.006101S

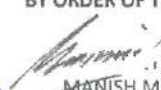
Place : NANJANGUD

Date: 28.05.2026


B.S.Ravikumar
Partner
M.No.010218



BY ORDER OF THE BOARD


MANISH M. PATEL
MANAGING DIRECTOR
DIN 00128179



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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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

Particulars	Year ended	
	31st March, 2026	31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	1,434.87	(1,278.49)
Adjustments for :		
Add : Depreciation & amortisation expense	1,664.68	1,657.10
Add : Finance costs	2,027.08	1,962.27
Less : Interest Income	(34.73)	(15.21)
Less : Profit on disposal of Property, plant and equipment	(33.26)	(68.68)
Add : Allowance/ (Reversals) for credit losses	(12.23)	11.86
Add : Unrealised foreign exchange loss /(gain)	61.71	5.73
Less : Insurance claim (net) on property, plant & equipment lost due to fire	-	(87.89)
Operating Profit before Working Capital Changes	3,673.25	3,465.18
Adjustments for Working Capital Changes:	5,108.12	2,186.69
(Increase) / Decrease in inventories	43.33	(657.48)
(Increase) / Decrease in trade receivables	(1,777.72)	43.03
(Increase) / Decrease in other financial assets	5.87	(2.57)
(Increase) / Decrease in other assets	(3.14)	363.83
Increase / (Decrease) in trade payables	459.35	115.39
Increase / (Decrease) in other financial liabilities	(39.50)	2,138.46
Increase / (Decrease) in other liabilities	310.11	(144.99)
Increase / (Decrease) in provisions	148.19	(13.32)
Cash generated from operating activities	4,254.61	4,029.04
Less : Income Tax	0.84	-
Net Cash generated from / (used in) Operating Activities (A)	4,255.45	4,029.04
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment (including Capital advances)	(393.64)	(278.10)
Investment in Shares	-	(13.20)
Proceeds from disposal of Property, plant and equipment	211.77	436.62
Interest received	33.72	12.38
Net Cash generated from / (used in) Investing Activities (B)	(148.15)	157.70
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment (net) of current borrowings	(423.30)	560.05
Proceeds from non-current borrowings	1,000.00	-
Repayment of non-current borrowings	(2,496.04)	(2,836.60)
Finance costs paid	(1,974.68)	(1,841.62)
Equity Dividend paid	(3.06)	(5.04)
Net Cash (used in) / generated from Financing Activities (C)	(3,897.08)	(4,123.21)
D) Net increase / (decrease) in cash and cash equivalents (A + B + C)	210.22	63.53
E) Cash and cash equivalents as at the beginning of the year	125.08	61.55
F) Cash and cash equivalents as at the end of the year (D+E)	335.30	125.08

Place : NANJANGUD
Date: 28.05.2026


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

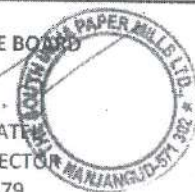
Chartered Accountants
Firm Regn.No.006101S


B.S.Ravikumar
Partner
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MANAGING DIRECTOR
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