



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 /UFR / 2024 / 2056

07th Nov, 2024

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel: (022) 2272 1233/34

Dear Sir,

Scrip Code: 516108

Sub : Outcome of Board meeting & Disclosures 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 Unaudited Financial Results for the quarter / half year ended 30th September 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 unaudited Financial Results of the Company for the quarter/ half year ended 30th September 2024
- (ii) Statement of Assets and Liabilities
- (iii) Cash flow statement
- (iv) Limited Review Report issued by B S Ravikumar & Associates, Chartered Accountants, Mysore

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

The meeting commenced at 11.00 am and concluded at 03-30pm
Kindly take the above on your records.

Thanking You,
Yours faithfully

For The South India Paper Mills Ltd


Vidya Bhat

Company Secretary
ACS 29436

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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REGD OFFICE : CHIKKAYANA CHATRA, NANJANGUD - 571 302 KARNATAKA STATE, CIN : L85110KA1959PLC001352

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 30th SEPTEMBER 2024

₹ in Lakhs

PARTICULARS	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended 30/09/2023 in the previous year	Year to date figures for 6 months ended 30/09/2024	Year to date figures for 6 months ended 30/09/2023	Previous Accounting year ended 31/03/2024
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	10,177.26	8,982.61	7,279.88	19,159.87	14,973.33	31,230.62
II Other Income	31.20	49.30	14.10	80.50	59.62	145.92
III Total Income (I + II)	10,208.46	9,031.91	7,293.98	19,240.37	15,032.95	31,376.54
IV Expenses						
a) Cost of Materials Consumed	6,397.61	5,503.97	3,898.34	11,901.58	8,004.04	17,150.63
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, WIP	(74.12)	(46.14)	90.47	(120.26)	132.57	84.63
d) Employee Benefits Expenses	761.09	779.94	743.42	1,541.03	1,496.36	3,051.38
e) Finance Costs	487.36	491.50	473.16	978.86	885.79	1,838.27
f) Depreciation and amortisation expense	413.28	413.01	456.23	826.29	903.31	1,789.45
g) Other expenses	2,449.77	2,269.80	2,083.40	4,719.57	4,615.07	9,219.33
Total Expenses	10,434.99	9,412.08	7,745.02	19,847.07	16,037.14	33,133.69
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(226.53)	(380.17)	(451.04)	(606.70)	(1,004.19)	(1,757.15)
VI Add: Exceptional Items	64.75	-	-	64.75	-	(30.01)
VII Profit/(Loss) before tax (V- VI)	(161.78)	(380.17)	(451.04)	(541.95)	(1,004.19)	(1,787.16)
VIII Tax expenses						
Current Tax						-
MAT Credit (utilised) / entitlement						-
Tax relating to earlier years						(0.25)
Deferred tax (charge)/ credit	40.71	95.69	113.53	136.40	252.75	444.64
Total tax expenses	40.71	95.69	113.53	136.40	252.75	444.39
IX Profit/(Loss) for the period (VII-VIII)	(121.07)	(284.48)	(337.51)	(405.55)	(751.44)	(1,342.77)
X Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
Remeasurement gains on Defined Benefit Plans		-	-	-	-	77.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	(19.53)
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)	(121.07)	(284.48)	(337.51)	(405.55)	(751.44)	(1,284.72)
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(0.64)	(1.52)	(1.80)	(2.16)	(4.01)	(7.16)
Diluted	(0.64)	(1.52)	(1.80)	(2.16)	(4.01)	(7.16)

Note :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07.11.2024 and have been subjected to Limited Review by the Statutory Auditors
- Exceptional item represents Loss/Insurance claims on account of fire incident occurred during FY 2023-2024
- Paper and paper products constitute the only reportable segment of operation of the Company.



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Pg 2

- 4 No. of investor complaints pending at the beginning & end of the quarter-Nil;No. of Complaints received & resolved during the quarter ended 30.09.2024 is 7.
- 5 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 6 The figures for the Quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.

Place : BANGALORE

Date : 07.11.2024

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR

DIN 00128179

SIPM

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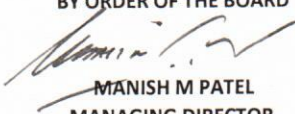
STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

	As at 30th Sept 2024	As at 31st March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	32,388.97	33,123.57
Capital work in progress	36.65	8.70
Intangible assets	0.15	0.46
Financial assets		
Investments	13.20	-
Other Non-Current Assets	466.25	472.41
	32,905.22	33,605.14
Current assets		
Inventories	4,901.21	4,135.06
Financial assets		
Trade receivables	6,717.03	5,901.95
Cash and cash equivalents	5.30	3.72
Other bank balances	54.59	57.83
Other Financial Assets	19.63	56.36
Other Current Assets	631.25	825.86
	12,329.01	10,980.78
Assets classified as held for sale	763.80	1,066.17
	13,092.81	12,046.95
TOTAL ASSETS	45,998.03	45,652.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,875.00	1,875.00
Other equity	19,763.91	20,169.46
Total Equity	21,638.91	22,044.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,406.10	10,735.32
Other Financial Liabilities	1,436.78	439.73
Provisions	51.50	40.78
Deferred tax liabilities (net)	462.30	598.70
	11,356.68	11,814.53
Current liabilities		
Financial liabilities		
Borrowings	9,460.33	9,032.69
Trade payables		
(a) Total outstanding dues of MSME ; and	11.55	23.25
(b) Total outstanding dues of creditors other than MSME	2,329.87	1,717.22
Other Financial Liabilities	83.06	125.79
Other current liabilities	726.35	559.60
Provisions	391.28	334.55
	13,002.44	11,793.10
Total Liabilities	24,359.12	23,607.63
TOTAL EQUITY AND LIABILITIES	45,998.03	45,652.09

Place : BANGALORE
Date: 07.11.2024

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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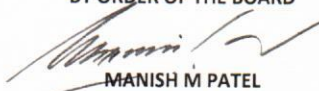
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Amount's in Lakhs

Particulars	Half Year ended		Half Year ended	
	30th Sept, 2024		30th Sept, 2023	
A) Cash Flow from Operating Activities				
Profit / (Loss) before tax		(606.71)		(1,004.19)
Adjustments for :				
Add : Depreciation & amortisation expense	826.29		903.31	
Add : Finance costs	978.86		885.79	
Less : Profit on disposal of PPE	(54.64)		-	
Less : Interest Income	(3.94)	1,746.57	(23.56)	1,765.54
Operating Profit before Working Capital Changes		1,139.86		761.35
(Increase) / Decrease in inventories	(766.15)		(598.20)	
(Increase) / Decrease in trade receivables	(815.08)		(278.14)	
(Increase) / Decrease in other financial assets	33.58		23.19	
(Increase) / Decrease in other assets	200.77		58.79	
Increase / (Decrease) in trade payables	600.96		(2,069.68)	
Increase / (Decrease) in other financial liabilities	963.83		(293.70)	
Increase / (Decrease) in other liabilities	166.75		(108.78)	
Increase / (Decrease) in provisions	67.46	452.12	237.89	(3,028.63)
Cash generated from operating activities		1,591.98		(2,267.28)
Less : Income Tax paid		-		-
Net Cash generated from / (used in) Operating Activities (A)		1,591.98		(2,267.28)
B) Cash Flow from Investing Activities				
Purchase of Property, plant & equipment(including Capital advances)	(119.36)		(329.88)	
Proceeds from Sale of PPE	357.00			
Insurance Claim on PPE lost due to fire	64.75			
Investment in Shares for Purchase of Power	(13.20)			
Interest received	7.11	296.30	23.58	(306.30)
Net Cash generated from / (used in) Investing Activities (B)		296.30		(306.30)
C) Cash Flow from Financing Activities				
Proceeds (net) from current borrowings	564.84		2,434.11	
Proceeds from non-current borrowings	-		-	
Repayment of non-current borrowings	(1,472.79)		(1,516.48)	
Finance costs paid	(981.95)		(877.18)	
Equity Dividend paid (unclaimed)	(0.04)	(1,889.94)	(1.65)	38.80
Net Cash (used in) / generated from Financing Activities (C)		(1,889.94)		38.80
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(1.66)		(2,534.78)
Cash and cash equivalents as at the beginning of the year		61.55		3,280.43
Cash and cash equivalents as at the end of the period		59.89		745.65

Place : BANGALORE
Date: 07.11.2024

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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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

Limited Review Report on Unaudited Quarterly and six months ended Standalone Financial Results of The South India Paper Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
To the Board of Directors of
The South India Paper Mills Limited,
Nanjangud.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The South India Paper Mills Limited (“the Company”)** for the quarter ended **30th September 2024** and year to date results for the period from 01st April 2024 to 30th September 2024 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration Number : 006101S



B.S. Ravikumar

Partner

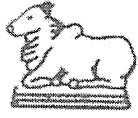
Membership Number : 010218

UDIN: 24010218BKAVIO9461



Date : 7th November 2024

Place : Mysuru



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REGD OFFICE : CHIKKAYANA CHATRA, NANJANGUD - 571 302 KARNATAKA STATE, CIN : L85110KA1959PLC001352

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 30th SEPTEMBER 2024

₹ in Lakhs

PARTICULARS	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended 30/09/2023 in the previous year	Year to date figures for 6 months ended 30/09/2024	Year to date figures for 6 months ended 30/09/2023	Previous Accounting year ended 31/03/2024
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II Other Income	31.20	49.30	14.10	80.50	59.62	145.92
III Total Income (I + II)	10,208.46	9,031.91	7,293.98	19,240.37	15,032.95	31,376.54
IV Expenses						
a) Cost of Materials Consumed	6,397.61	5,503.97	3,898.34	11,901.58	8,004.04	17,150.63
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, WIP	(74.12)	(46.14)	90.47	(120.26)	132.57	84.63
d) Employee Benefits Expenses	761.09	779.94	743.42	1,541.03	1,496.36	3,051.38
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g) Other expenses	2,449.77	2,269.80	2,083.40	4,719.57	4,615.07	9,219.33
Total Expenses	10,434.99	9,412.08	7,745.02	19,847.07	16,037.14	33,133.69
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X Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
Remeasurement gains on Defined Benefit Plans		-				77.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		-				(19.53)
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)	(121.07)	(284.48)	(337.51)	(405.55)	(751.44)	(1,284.72)
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(0.64)	(1.52)	(1.80)	(2.16)	(4.01)	(7.16)
Diluted	(0.64)	(1.52)	(1.80)	(2.16)	(4.01)	(7.16)

Note :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07.11.2024 and have been subjected to Limited Review by the Statutory Auditors
- Exceptional item represents Loss/Insurance claims on account of fire incident occurred during FY 2023-2024
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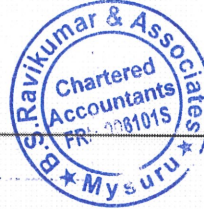
for B.S.Ravikumar & Associates

Chartered Accountants
Firm Regn.No.006101S

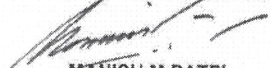
Place : BANGALORE

Date : 07.11.2024


B.S.Ravikumar
Partner
M.No.010218



BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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Other Financial Assets	19.63	56.36
Other Current Assets	631.25	825.86
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Assets classified as held for sale	763.80	1,066.17
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TOTAL ASSETS	45,998.03	45,652.09
EQUITY AND LIABILITIES		
Equity		
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Other equity	19,763.91	20,169.46
Total Equity	21,638.91	22,044.46
Liabilities		
Non-current liabilities		
Financial liabilities		
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(b) Total outstanding dues of creditors other than MSME	2,329.87	1,717.22
Other Financial Liabilities	83.06	125.79
Other current liabilities	726.35	559.60
Provisions	391.28	334.55
	13,002.44	11,793.10
Total Liabilities	24,359.12	23,607.63
TOTAL EQUITY AND LIABILITIES	45,998.03	45,652.09

BY ORDER OF THE BOARD

Place : BANGALORE
Date : 07.11.2024

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

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

CIN (Corporate Identity No.) L85110KA19300000378
B.S. Ravikumar
Partner

FACTORY : PHONE : (R1) (0822) 228265-67 FAX : (R1) (0822) 228270

CORPORATE : PHONE : (R1) (080) 41123605 FAX : (R1) (080) 41512508

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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.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Amount's in Lakhs

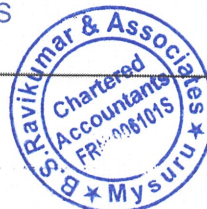
Particulars	Half Year ended 30th Sept, 2024	Half Year ended 30th Sept, 2023
A) Cash Flow from Operating Activities		
Profit / (Loss) before tax	(606.71)	(1,004.19)
Adjustments for :		
Add : Depreciation & amortisation expense	826.29	903.31
Add : Finance costs	978.86	885.79
Less : Profit on disposal of PPE	(54.64)	-
Less : Interest Income	(3.94)	(23.56)
Operating Profit before Working Capital Changes	1,139.86	761.35
(Increase) / Decrease in inventories	(766.15)	(598.20)
(Increase) / Decrease in trade receivables	(815.08)	(278.14)
(Increase) / Decrease in other financial assets	33.58	23.19
(Increase) / Decrease in other assets	200.77	58.79
Increase / (Decrease) in trade payables	600.96	(2,069.68)
Increase / (Decrease) in other financial liabilities	963.83	(293.70)
Increase / (Decrease) in other liabilities	166.75	(108.78)
Increase / (Decrease) in provisions	67.46	237.89
Cash generated from operating activities	1,591.98	(2,267.28)
Less : Income Tax paid	-	-
Net Cash generated from / (used in) Operating Activities (A)	1,591.98	(2,267.28)
B) Cash Flow from Investing Activities		
Purchase of Property, plant & equipment(including Capital advances)	(119.36)	(329.88)
Proceeds from Sale of PPE	357.00	-
Insurance Claim on PPE lost due to fire	64.75	-
Investment in Shares for Purchase of Power	(13.20)	-
Interest received	7.11	23.58
Net Cash generated from / (used in) Investing Activities (B)	296.30	(306.30)
C) Cash Flow from Financing Activities		
Proceeds (net) from current borrowings	564.84	2,434.11
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(1,472.79)	(1,516.48)
Finance costs paid	(981.95)	(877.18)
Equity Dividend paid (unclaimed)	(0.04)	(1.65)
Net Cash (used in) / generated from Financing Activities (C)	(1,889.94)	38.80
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1.66)	(2,534.78)
Cash and cash equivalents as at the beginning of the year	61.55	3,280.43
Cash and cash equivalents as at the end of the period	59.89	745.65

Place : BANGALORE
Date: 07.11.2024

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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