



# 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 / 2023 /

09<sup>th</sup> Nov 2023

**BSE Limited**

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

Dalal Street

Mumbai - 400 001

Tel: (022) 2272 1233/34

Dear Sir,

**Scrip Code: 516108**

**Sub : Outcome of Board meeting held on 09<sup>th</sup> Nov 2023**

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 30<sup>th</sup> September 2023.

We wish to inform you that Mr Dineshchandra C Patel (DIN 00167581) - Non Executive Director, has resigned from the post of Directorship in our Company. The Company has received the resignation letter from the said Director and it has been noted at the Board meeting held today. The resignation is effective from 10-11-2023

Further the Board of Directors of the Company have passed the following Resolution approving the following

Appointment of Mr Kanishka Harshad Modi (DIN 10260282) as Whole Time Director of the Company, for a period of 5 years, commencing from 15<sup>th</sup> December 2023.

The above appointment is subject to the approval of the shareholders of the Company

The meeting commenced at 04-45<sup>pm</sup> and concluded at 08-30 pm

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

**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 2023** and year to date results for the period from 01st April 2023 to 30th September 2023 ("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 : 23010218BGSXOR7643



Date : 9<sup>th</sup> November 2023

Place : Mysuru





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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 30th SEPTEMBER 2023							₹ in Lakhs
PARTICULARS	3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended 30/09/2022 in the previous year	Year to date figures for 6 months ended 30/09/2023	Year to date figures for 6 months ended 30/09/2022	Previous Accounting year ended 31/03/2023	
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue from operations	7,279.88	7,693.45	7,519.33	14,973.33	15,571.00	28,785.11	
II Other Income	14.10	45.52	14.59	59.62	17.90	121.37	
III Total Income (I + II)	7,293.98	7,738.97	7,533.92	15,032.95	15,588.90	28,906.48	
IV Expenses							
a) Cost of Materials Consumed	3,898.34	4,105.70	4,685.79	8,004.04	8,928.70	16,679.36	
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	
c) Changes in inventories of Finished goods, WIP	90.47	42.10	(160.29)	132.57	(236.27)	(287.09)	
d) Employee Benefits Expenses	743.42	752.94	688.61	1,496.36	1,374.63	2,884.03	
e) Finance Costs	473.16	412.63	368.74	885.79	694.64	1,624.38	
f) Depreciation and amortisation expense	456.23	447.08	386.91	903.31	773.82	1,603.39	
g) Other expenses	2,083.40	2,531.67	2,440.58	4,615.07	4,902.75	10,132.53	
Total Expenses	7,745.02	8,292.12	8,410.34	16,037.14	16,438.27	32,636.60	
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(451.04)	(553.15)	(876.42)	(1,004.19)	(849.37)	(3,730.12)	
VI Add: Exceptional Items						1,327.50	
VII Profit/(Loss) before tax (V- VI)	(451.04)	(553.15)	(876.42)	(1,004.19)	(849.37)	(2,402.62)	
VIII Tax expenses							
Current Tax			6.85				
MAT Credit (utilised) // entitlement							
Tax relating to earlier years					(15.00)	(16.95)	
Deferred tax (charge)/ credit	113.53	139.22	213.00	252.75	213.00	752.38	
Total tax expenses	113.53	139.22	219.85	252.75	198.00	735.43	
IX Profit/(Loss) for the period (VII-VIII)	(337.51)	(413.93)	(656.57)	(751.44)	(651.37)	(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						(7.95)	
(ii) Income tax relating to items that will not be reclassified to profit or loss						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)	(337.51)	(413.93)	(656.57)	(751.44)	(651.37)	(1,673.14)	
XII Earnings per equity share (of Rs. 10/- face value) in Rs.							
Basic	(1.80)	(2.21)	(4.38)	(4.01)	(4.34)	(11.08)	
Diluted	(1.80)	(2.21)	(4.38)	(4.01)	(4.34)	(11.08)	
Note :							
1	Paper and paper products constitute the only reportable segment of operation of the Company.						
2	Exceptional items of income of Rs. 1,327.50 lakhs in the previous year ended 31-03-2023 represents profit on sale of land						
3	No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 30.09.2023 is 14.						

  
  
**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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- 4 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.11.2023 and have been subjected to Limited Review by the Statutory Auditors

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

Place : NANJANGUD  
Date : 09.11.2023

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



BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

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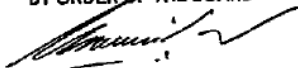
## STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

	As at 30th Sept 2023	As at 31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,113.13	34,307.27
Capital work in progress	273.48	1,738.93
Intangible assets	0.77	1.08
Other Non-Current Assets	579.99	480.02
	<b>35,967.37</b>	<b>36,527.30</b>
<b>Current assets</b>		
Inventories	4,838.14	4,239.94
<b>Financial assets</b>		
Trade receivables	4,673.31	4,395.17
Cash and cash equivalents	624.32	2,903.60
Other bank balances	121.33	376.83
Other Financial Assets	16.35	39.56
Other Current Assets	421.54	493.82
	<b>10,694.99</b>	<b>12,448.92</b>
<b>TOTAL ASSETS</b>	<b>46,662.36</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	20,702.75	21,454.18
<b>Total Equity</b>	<b>22,577.75</b>	<b>23,329.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11,919.75	13,286.56
Other Financial Liabilities	174.24	170.24
Provisions	25.42	21.06
Deferred tax liabilities (net)	771.06	1,023.81
	<b>12,890.47</b>	<b>14,501.67</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	8,195.38	5,903.78
Trade payables		
(a) Total outstanding dues of MSME ; and	2.02	27.19
(b) Total outstanding dues of creditors other than MSME	1,336.74	3,381.24
Other Financial Liabilities	622.36	920.26
Other current liabilities	490.79	599.57
Provisions	546.85	313.33
current tax liabilities (net)		
	<b>11,194.14</b>	<b>11,145.37</b>
<b>Total Liabilities</b>	<b>24,084.61</b>	<b>25,647.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,662.36</b>	<b>48,976.22</b>

for **B.S.Ravikumar & Associates**  
Place : NANJANGUD Chartered Accountants  
Date: 09.11.2023 Firm Regn.No.006101S

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

  
B.S.Ravikumar  
Partner

M.No.010218

CIN (Corporate Identity No.) I8370KA1959PLC001352

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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Amount's in Lakhs

Particulars	Half Year ended 30th Sept, 2023		Half Year ended 30th Sept, 2022	
<b>A) Cash Flow from Operating Activities</b>				
Profit / (Loss) before tax		(1,004.19)		(849.37)
Adjustments for :				
Add : Depreciation & amortisation expense	903.31		773.82	
Add : Finance costs	885.79		694.64	
Less : Interest Income	(23.56)	1,765.54	(16.03)	1,452.43
<b>Operating Profit before Working Capital Changes</b>		<b>761.35</b>		<b>603.06</b>
(Increase) / Decrease in Inventories	(598.20)		(1,622.70)	
(Increase) / Decrease in trade receivables	(278.14)		(248.19)	
(Increase) / Decrease in other financial assets	23.19		22.08	
(Increase) / Decrease in other assets	58.79		457.73	
Increase / (Decrease) in trade payables	(2,069.68)		475.59	
Increase / (Decrease) in other financial liabilities	(293.70)		(308.91)	
Increase / (Decrease) in other liabilities	(108.78)		249.70	
Increase / (Decrease) in provisions	237.89	(3,028.63)	(50.53)	(1,025.23)
<b>Cash generated from operating activities</b>		<b>(2,267.28)</b>		<b>(422.17)</b>
Less : Income Tax paid		-		(276.00)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>		<b>(2,267.28)</b>		<b>(698.17)</b>
<b>B) Cash Flow from Investing Activities</b>				
Purchase of Property, plant & equipment (including Capital advances)	(329.88)			(1,944.39)
Interest received	23.58	(306.30)		16.42
<b>Net Cash generated from / (used in) Investing Activities (B)</b>		<b>(306.30)</b>		<b>(1,927.97)</b>
<b>C) Cash Flow from Financing Activities</b>				
Proceeds (net) from current borrowings	2,434.11			192.58
Proceeds from non-current borrowings	-			1,380.65
Repayment of non-current borrowings	(1,516.48)			(308.22)
Finance costs paid	(877.18)			(835.59)
Equity Dividend paid (unclaimed)	(1.65)	38.80		(151.22)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>		<b>38.80</b>		<b>278.20</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(2,534.78)</b>		<b>(2,347.94)</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>745.65</b>		<b>391.24</b>

Place : NANJANGUD  
Date : 09.11.2023

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

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