

**THE SOUTH INDIA PAPER MILLS LTD**

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

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2017**

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 30/09/2017	Preceeding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	Year to date figures for 6 months ended 30/09/2017	Year to date figures for 6 months ended 30/09/2016	Previous accounting year ended 31/03/2017
		Ind AS	Ind AS	I-GAAP *	Ind AS	I-GAAP *	I-GAAP *
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Gross Sales (Refer note 4)	2,660.28	8.83	5,144.29	2,669.11	10,628.20	20,687.91
	Less: Excise duty	-	0.61	290.41	0.61	601.94	1,160.77
	Revenue from Operations	2,660.28	8.22	4,853.88	2,668.50	10,026.26	19,527.14
II	Other Income	13.91	8.26	19.94	22.17	29.54	146.93
III	<b>Total Revenue (I + II)</b>	<b>2,674.19</b>	<b>16.48</b>	<b>4,873.82</b>	<b>2,690.67</b>	<b>10,055.80</b>	<b>19,674.07</b>
IV	Expenses						
	a) Cost of Materials Consumed	1,315.50	-	2,379.23	1,315.50	4,901.21	9,055.51
	b) Purchase of Stock-in-Trade	11.12	21.86	-	32.98	-	-
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	(109.64)	(6.93)	45.94	(116.57)	(135.92)	140.86
	d) Employee Benefits Expenses	371.23	152.41	424.06	523.64	879.48	1,853.49
	e) Finance Costs	126.02	121.72	92.92	247.74	178.32	388.43
	f) Depreciation and amortisation expense	233.46	232.00	230.10	465.46	460.20	951.17
	g) Other expenses	887.95	166.47	1,333.98	1,054.42	2,643.05	5,364.21
	<b>Total Expenses</b>	<b>2,835.64</b>	<b>687.53</b>	<b>4,506.23</b>	<b>3,523.17</b>	<b>8,926.34</b>	<b>17,753.67</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(161.45)	(671.05)	367.59	(832.50)	1,129.46	1,920.40
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	(161.45)	(671.05)	367.59	(832.50)	1,129.46	1,920.40
VIII	Less : Tax expense / (Add : Tax credit)	53.00	217.00	(128.25)	270.00	(391.25)	(659.00)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(108.45)</b>	<b>(454.05)</b>	<b>239.34</b>	<b>(562.50)</b>	<b>738.21</b>	<b>1,261.40</b>
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(108.45)</b>	<b>(454.05)</b>	<b>239.34</b>	<b>(562.50)</b>	<b>738.21</b>	<b>1,261.40</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	(0.72)	(3.03)	1.60	(3.75)	4.92	8.41
	Diluted	(0.72)	(3.03)	1.60	(3.75)	4.92	8.41

\* For the Quarter / Half year ended Sep 30, 2016 and Previous year ended March 31, 2017 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.

**Note :**

- 1 Operation at the Paper Mill and at the Printing & Packaging Division (PPD) was Nil due to labour strike during the entire first quarter of FY 2017-18. Production resumed at the Paper Mill from 29-07-2017, after long term settlement for 6 years is agreed with Labour union and at PPD from 2nd week of August, with settlement covering 4 years. Effective production operation was about 1/2 quarter during the second quarter ended 30.09.2017.

- 2 The Company has adopted Ind AS (Indian Accounting Standards) w.e.f 1st April 2017.  
Reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive  
Income in accordance with Ind AS for the Half year ended 30th Sept 2016 is given below

Rs. In Lakhs

Sl.no.	Particulars	Quarter ended	Half year ended
		30/09/2016	30/09/2016
1	Net Profit reported as per Indian GAAP	239.34	738.21
2	Impact on Fair valuation of Financial Assets	Nil	Nil
3	<b>Net Profit before OCI as per IND AS (1-2)</b>	<b>239.34</b>	<b>738.21</b>
4	Other Comprehensive Income after Tax	Nil	Nil
5	<b>Total Comprehensive Income as per Ind AS (3+4)</b>	<b>239.34</b>	<b>738.21</b>

- 3 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 26.10.2017. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the Quarter/Half year ended 30th Sept 2017. The Ind AS compliant Financial Result pertaining to Quarter/Half year ended 30th Sept 2016 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

- 4 In accordance with the requirements of Ind AS, Gross Sales revenue (as indicated in serial no. 1 ) for the quarter ended 30th September, 2017 is net of Goods and Services Tax (GST). However, Gross Sales revenue for the period upto 30th June, 2017 is inclusive of excise duty.

- 5 No. of investor complaints pending at the beginning & end of the quarter - Nil; No. of Complaints received & resolved during the quarter ended 30-09-2017 is 6.

- 6 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.

BY ORDER OF THE BOARD

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place : BANGALORE  
Date : 26.10.2017

SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED							Rs. In Lakhs
PARTICULARS	3 months ended 30/09/2017	Preceeding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	Year to date figures for 6 months ended 30/09/2017	Year to date figures for 6 months ended 30/09/2016	Previous accounting year ended 31/03/2017	
	Ind AS	Ind AS	I-GAAP *	Ind AS	I-GAAP *	I-GAAP *	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
<b>1 Segment Revenue</b>							
i) Paper & Paper Products	2,551.56	8.83	5,102.39	2,560.39	10,539.43	20,329.32	
ii) Power	411.45	-	604.48	411.45	1,273.23	2,522.11	
<b>Total</b>	<b>2,963.01</b>	<b>8.83</b>	<b>5,706.87</b>	<b>2,971.84</b>	<b>11,812.66</b>	<b>22,851.43</b>	
Less : Inter Segment Revenue	302.73	-	562.58	302.73	1,184.46	2,163.52	
<b>Net Revenue incl Excise Duty</b>	<b>2,660.28</b>	<b>8.83</b>	<b>5,144.29</b>	<b>2,669.11</b>	<b>10,628.20</b>	<b>20,687.91</b>	
Less: Excise duty	-	0.61	290.41	0.61	601.40	1,160.77	
<b>Net Revenue from Operations</b>	<b>2,660.28</b>	<b>8.22</b>	<b>4,853.88</b>	<b>2,668.50</b>	<b>10,026.80</b>	<b>19,527.14</b>	
<b>2 Segment Results</b>							
i) Paper & Paper Products	(44.05)	(482.53)	425.62	(526.58)	1,084.89	1,909.55	
ii) Power	8.62	(66.80)	34.89	(58.18)	222.89	399.28	
Add : Exceptional items (net)	-	-	-	-	-	-	
<b>Total</b>	<b>(35.43)</b>	<b>(549.33)</b>	<b>460.51</b>	<b>(584.76)</b>	<b>1,307.78</b>	<b>2,308.83</b>	
Less : Finance costs	126.02	121.72	92.92	247.74	178.32	388.43	
Less : Unallocable expenses (net of Income)	-	-	-	-	-	-	
<b>Total Profit before Tax</b>	<b>(161.45)</b>	<b>(671.05)</b>	<b>367.59</b>	<b>(832.50)</b>	<b>1,129.46</b>	<b>1,920.40</b>	
<b>3 Segment Assets</b>							
i) Paper & Paper Products	17,525.72	17,285.17	17,471.48	17,525.72	17,471.48	18,839.44	
ii) Power	4,742.15	4,696.13	4,650.27	4,742.15	4,650.27	4,632.83	
<b>Total Segment Assets</b>	<b>22,267.87</b>	<b>21,981.30</b>	<b>22,121.75</b>	<b>22,267.87</b>	<b>22,121.75</b>	<b>23,472.27</b>	
<b>4 Segment Liabilities</b>							
i) Paper & Paper Products	7,098.31	6,689.74	7,529.49	7,098.31	7,529.49	7,749.06	
ii) Power	2,032.99	2,046.54	1,145.57	2,032.99	1,145.57	2,024.14	
<b>Total Segment Liabilities</b>	<b>9,131.30</b>	<b>8,736.28</b>	<b>8,675.06</b>	<b>9,131.30</b>	<b>8,675.06</b>	<b>9,773.20</b>	
<p>* For the Quarter / Half year ended Sep 30, 2016 and Previous year ended March 31, 2017 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.</p> <p>1. In accordance with the requirements of Ind AS, Gross Sales revenue (as indicated in serial no. 1) for the quarter ended 30th September, 2017 is net of Goods and Services Tax (GST). However, Gross Sales revenue for the period upto 30th June, 2017 is inclusive of excise duty.</p> <p>2. Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.</p>							
BY ORDER OF THE BOARD							
Place : BANGALORE			MANISH M PATEL				
Date: 26.10.2017			MANAGING DIRECTOR				
			DIN 00128179				

## STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	PARTICULARS	As at 30th Sept 2017	As at 31st Mar 2017
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipment	13,586.73	13,608.35
(b)	Capital work-in-progress	1,145.30	1,094.62
(c)	Other Intangible assets	6.77	7.78
(d)	Financial Assets		
	(iii) Loans	537.67	855.46
	(iv) Others-Security Deposits	60.73	71.73
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	3,429.56	2,755.53
(b)	Financial Assets		
	(i) Trade Receivables	2,030.33	3,011.75
	(ii) Cash and Bank Balances	214.38	450.37
	(iii) Balance with Statutory Authorities	608.40	593.67
	(iv) Others-Advances & Prepaid Expenses	148.34	522.57
(c)	Other current assets	499.66	500.44
	<b>TOTAL ASSETS</b>	<b>22,267.87</b>	<b>23,472.27</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	1,500.00	1,500.00
(b)	Other Equity-Reserves & Surplus	11,636.57	12,199.07
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	2,715.68	2,996.57
	(ii) Trade Payables	229.98	356.31
(b)	Provisions	21.96	21.96
(c)	Deferred tax liabilities (Net)	1,862.60	2,132.60
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,486.48	1,369.01
	(ii) Trade Payables	1,386.96	1,523.32
(b)	Other current liabilities	1,021.02	736.33
(c)	Provisions	406.62	637.10
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,267.87</b>	<b>23,472.27</b>
BY ORDER OF THE BOARD			
Place : BANGALORE		MANISH M PATEL	
Date : 26.10.2017		MANAGING DIRECTOR	
		DIN : 00128179	