Ref: BSE / UFR / 2019/3492

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 held on 24th October 2019 and 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 2019.

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 Sept 2019
(ii) Segment Report
(iii) Statement of Assets and Liabilities
(iv) Statement of Cash flows for the half year ended 30th Sept 2019
(v) Limited Review Report issued by M/s Murthy Swamy and Associates LLP, 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. Kindly take the above on your records.

Thanking You,
Yours faithfully
For The South India Paper Mills Ltd

Manish M Patel
Managing Director
DIN 00128179
## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2019

<table>
<thead>
<tr>
<th>A) Cash Flow from Operating Activities</th>
<th>Half Year ended</th>
<th>Half Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30th Sept, 2019</td>
<td>30th Sept, 2018</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,201.47</td>
<td>1,215.93</td>
</tr>
<tr>
<td>Adjustments for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Depreciation &amp; Amortisation expense</td>
<td>480.56</td>
<td>469.30</td>
</tr>
<tr>
<td>Add: Finance costs</td>
<td>219.43</td>
<td>236.27</td>
</tr>
<tr>
<td>Less: Profit on Sale of Plant &amp; Equipments</td>
<td>0.87</td>
<td>(1.12)</td>
</tr>
<tr>
<td>Less: Interest Income</td>
<td>(26.17)</td>
<td>(15.74)</td>
</tr>
<tr>
<td>Operating Profit before Working Capital Changes</td>
<td>1,873.42</td>
<td>1,904.64</td>
</tr>
<tr>
<td>Adjustments for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in Inventories</td>
<td>135.86</td>
<td>725.64</td>
</tr>
<tr>
<td>(Increase) / Decrease in Trade Receivables</td>
<td>631.57</td>
<td>160.29</td>
</tr>
<tr>
<td>(Increase) / Decrease in Other Financial Assets</td>
<td>2.47</td>
<td>690.81</td>
</tr>
<tr>
<td>(Increase) / Decrease in Other Assets</td>
<td>164.28</td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in Other Current Assets</td>
<td>0.02</td>
<td>11.44</td>
</tr>
<tr>
<td>(Decrease) in Trade Payables</td>
<td>(704.04)</td>
<td>(286.46)</td>
</tr>
<tr>
<td>(Decrease) in Other Financial Liabilities</td>
<td>704.04</td>
<td></td>
</tr>
<tr>
<td>(Decrease) in Other Current Liabilities</td>
<td>127.09</td>
<td>166.62</td>
</tr>
<tr>
<td>(Decrease) in Provisions</td>
<td>(55.03)</td>
<td>1,107.80</td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>2,176.90</td>
<td>3,012.44</td>
</tr>
<tr>
<td>Less: Income Tax paid</td>
<td>(188.65)</td>
<td>(175.71)</td>
</tr>
<tr>
<td>Net Cash generated from (used in) Operating Activities (A)</td>
<td>1,988.25</td>
<td>2,836.73</td>
</tr>
</tbody>
</table>

### B) Cash Flow from Investing Activities
- Investments in Property, Plant & Equipments: 1,345.10
- Proceeds from Sale of Plant & Equipments: 1.60
- Income tax refund received: 39.03
- Interest received: 29.99
- Net Cash generated from (used in) Investing Activities (B) = 1,274.50

### C) Cash Flow from Financing Activities
- Increase / (Decrease) in Short Term borrowings: 263.91
- Proceeds from Long Term borrowings: 200.00
- Term Loan released for take over of existing Term Loan: 1,616.67
- Repayment of Long Term borrowings: (307.96)
- Increase / (Decrease) in Other Long Term liabilities: (2.25)
- Finance costs paid: (222.79)
- Equity Dividend paid: (226.03)
- Dividend Distribution Tax paid: (46.25)
- Net Cash (used in) / generated from Financing Activities (C) = (541.37)

### Net Increase / (Decrease) in cash and cash equivalents (A + B + C)
- Net increase / (decrease) in cash and cash equivalents: 172.38
- Balance of cash and cash equivalents at the beginning of the period: 776.28
- Balance of cash and cash equivalents at the end of the period: 948.66

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*For Murthy Swamy & Associates LLP*

**Chartered Accountants**

Firm Registration No. S200065

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*By Order of the Board*

*Manish M Patel*

**Managing Director**

DIN 001226179

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*UDIN: 19209189AAAM14741*