



THE SIRPUR PAPER MILLS LIMITED

Website : www.sirpurpaper.com

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Ashoka Chambers,
Adarsh Nagar,
HYDERABAD - 500 063.

BY FAX & SPEED POST

REF.NO.SPM/CL/BM-330/

13th November, 2013

~~The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, M U M B A I - 400 001.
FaxNo.022-22723121/022-22722037
Email:corp.relations@bseindia.com~~

The Manager (Listing)
The National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), M U M B A I - 400 051.
Fax No.022-26598237/022-26598238
Email: cmli@nse.com.in

Dear Sir,

Sub:- Submission of Un-audited Financial Results along with statement of Assets & Liabilities as at 30th September, 2013 and Limited Review Report of the Auditors for the quarter ended 30th September, 2013 in Compliance of Clause-41 of the Listing Agreement-Reg.

We are enclosing herewith a copy of the Un-Audited Financial Results of the Company for the quarter ended 30th September, 2013 alongwith statement of Assets & Liabilities as at 30th September, 2013, together with a copy of the Limited Review Report of the statutory auditors, M/s. Deloitte Haskins & Sells, as approved by the Board of Directors of the Company in its meeting held on 13th November, 2013, in compliance of the Clause - 41 of Listing Agreement. We are also making announcement in English Daily Newspaper "FINANCIAL EXPRESS" and Telugu Newspaper "ANDHRA PRABHA".

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For THE SIRPUR PAPER MILLS LIMITED,

T. Shyam Sunder

(T. SHYAM SUNDER)
COMPLIANCE OFFICER.
Phone No.040-23298705/9849349744
Encl: As above.

Mills : Sirpur - Kaghaznagar, S.C. Rly - 504 296 (A.P.)
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Corp. Office : 'Sirpur House', Plot No. 39, Sector - 44.
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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2013						
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	Sept. 30, 2013	June 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012	March 31, 2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
A) PAPER, PAPER BOARD AND PULP (FOR SALE)	Quantity in Metric Tons					
Production MT	21,236	21,707	22,543	42,943	36,247	83,085
Sales MT	21,485	21,081	21,053	42,566	35,731	83,789
Stock (including process stock) MT	1,424	1,902	2,758	1,424	2,758	1,366
B) Part I	(Rupees in lakhs)					
1) Income from operations						
(a) Net sales/income from operations (net of excise duty)	10,061	9,892	8,744	19,953	14,655	35,401
(b) Other operating income	31	17	31	48	50	85
Total income from operations (net)	10,092	9,909	8,775	20,001	14,705	35,486
2) Expenses						
(a) Cost of materials consumed	5,827	5,331	4,666	11,158	7,044	17,236
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	215	(175)	(487)	40	(381)	150
(d) Employee benefits expense	1,884	1,766	1,739	3,650	3,329	6,711
(e) Depreciation and amortisation expense	726	713	734	1,439	1,459	2,927
(f) Consumption of stores and spares	382	373	389	755	947	1,720
(g) Power & fuel	2,839	2,624	2,696	5,463	4,315	9,571
(h) Other expenditure	541	596	602	1,137	1,351	2,594
Sub total	12,414	11,228	10,339	23,642	18,064	40,909
(i) Loss on assets retired from active use	-	-	-	-	-	344
Total Expenses	12,414	11,228	10,339	23,642	18,064	41,253
3) Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(2,322)	(1,319)	(1,564)	(3,641)	(3,359)	(5,767)
4) Other income	58	4	72	62	79	181
5) Profit / (loss) from ordinary activities before finance costs (3+4)	(2,264)	(1,315)	(1,492)	(3,579)	(3,280)	(5,586)
6) Finance costs (net)	1,035	996	982	2,031	1,912	3,633
7) Profit / (loss) from ordinary activities after finance costs but before FSA (5-6)	(3,299)	(2,311)	(2,474)	(5,610)	(5,192)	(9,219)
8) Fuel Surcharge Adjustments (FSA) for previous years	-	-	-	-	-	1,050
9) Profit / (loss) from ordinary activities before exceptional items (7-8)	(3,299)	(2,311)	(2,474)	(5,610)	(5,192)	(10,269)
10) Exceptional items	-	-	-	-	-	-
11) Profit / (loss) from ordinary activities before Tax (9-10)	(3,299)	(2,311)	(2,474)	(5,610)	(5,192)	(10,269)
12) Tax expense	-	-	(559)	-	(559)	(559)
13) Net profit / (loss) from ordinary activities after tax (11-12)	(3,299)	(2,311)	(1,915)	(5,610)	(4,633)	(9,710)
14) Extraordinary items (net of tax expense)	-	-	-	-	-	-
15) Net profit / (loss) for the period (13-14)	(3,299)	(2,311)	(1,915)	(5,610)	(4,633)	(9,710)
16) Paid up ordinary share capital						
Face value of ₹ 10/- each	1,699	1,644	1,588	1,699	1,588	1,644
17) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,378
18) Earning per share (EPS)						
Basic and diluted EPS (not annualized) ₹	(19.42)	(14.06)	(12.06)	(33.02)	(29.18)	(60.80)*
* Annualized						
Part II						
a) PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
- Number of shares	8,507,526	8,507,526	8,508,526	8,507,526	8,508,526	8,508,526
- Percentage of shareholding	50.09%	51.76%	53.58%	50.09%	53.58%	51.77%
2) *Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	6,794,297	6,794,297	-	6,794,297	-	6,794,297
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.15%	85.71%	-	80.15%	-	85.72%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	41.34%	-	40.00%	-	41.34%
b) Non-encumbered						
- Number of shares	1,683,177	1,133,177	7,371,374	1,683,177	7,371,374	1,132,177
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.85%	14.29%	100%	19.85%	100%	14.28%
- Percentage of shares (as a % of the total share capital of the company)	9.91%	6.89%	46.42%	9.91%	46.42%	6.89%
b) INVESTORS COMPLAINTS						
Number of investors' complaints for the quarter ended 30th September, 2013 :						
Opening - Nil ; Received - Nil ; Disposed - Nil and Pending - Nil.						



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Jeevashish Redkar



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NOTES

1. The Statement of Assets & liabilities as required under Clause 41(V)(h) of the listing agreement is as under:

PARTICULARS	[Amount in ₹ Lakhs]	
	As at 30-09-2013 UnAudited	As at 31-03-2013 Audited
a EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1,699	1,644
b) Reserves and surplus	3,320	8,852
	5,019	10,496
2. Non-current liabilities		
a) Long-term borrowings	31,425	30,846
b) Deferred tax liabilities (net)		
c) Other long-term liabilities	4,017	4,062
d) Long-term provisions	942	882
	36,384	35,790
3. Current liabilities		
a) Short-term borrowings	3,546	3,474
b) Trade payables	9,700	8,040
c) Other current liabilities	2,763	1,580
d) Short-term provisions	170	160
	16,279	13,254
TOTAL-EQUITY AND LIABILITIES	57,682	59,540
b ASSETS		
1. Non-current assets		
a) Fixed assets		
Tangible assets	40,919	41,798
Intangible assets	15	22
Capital work-in-process	485	936
	41,419	42,756
b) Long-term loans and advances	2,184	2,136
	43,603	44,892
2. Current assets		
a) Inventories	3,609	4,095
b) Trade receivables	5,418	6,342
c) Cash and cash equivalents	169	370
d) Short-term loans and advances	3,686	2,618
e) Other current assets	1,197	1,223
	14,079	14,648
TOTAL-ASSETS	57,682	59,540

- The Company is in the business of manufacture and sale of pulp, paper and paper boards. Management views manufacture and sale of pulp, paper and paper boards as a single reportable business segment.
- Workers agreement has expired on March 31, 2013 and new agreement is yet to be concluded.
- As at September 30, 2013, the accumulated losses amounted to ₹16,874 lakhs has substantially eroded the net worth of the company. In the FY 2012-13, the company had entered into an agreement with consortium of banks to restructure its debt as part of Corporate Debt Restructuring Scheme (CDR) which was approved during quarter ended December 2012. The Company has the continuous support from the Promoters and has put in place measures for revival and cost reduction, which in the opinion of the Management would enable the Company to generate sufficient profits in the foreseeable future.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 13, 2013.
- The Statutory Auditors of the Company have carried out the limited review of the above results in terms of Clause 41 of the listing agreement.
- Corresponding figures for earlier periods have been regrouped to conform with those of current period.

By order of the Board,
For THE SIRPUR PAPER MILLS LIMITED,

Devashish Poddar
DEVASHISH PODDAR
Vice Chairman & Managing Director

Place: Hyderabad
Date: 13th November, 2013.



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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF THE SIRPUR PAPER MILLS LIMITED

1. We have reviewed part "B" of the accompanying Statement of Unaudited Financial Results of **THE SIRPUR PAPER MILLS LIMITED** ("the Company") for the quarter and half year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the Statement which indicates that as at September 30, 2013 the accumulated losses amounted to ₹ 16,874 lakhs has substantially eroded the net worth of the Company. The Company is in the process of making an intimation to the Board for Industrial and Financial Reconstruction (BIFR), under Section 23 of Sick Industrial Companies (Special Provision) Act, 1985, indicating the existence of a material uncertainty about the Company's ability to continue as a going concern. These financial results have been prepared on a going concern basis for the reasons stated therein. Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, November 13, 2013