



THE SIRPUR PAPER MILLS LIMITED

Website : www.sirpurpaper.com
CIN : L21010TG1938PLC000591

Telephones : 040-23236301
Fax : 040-23298705
E-mail : registeredoffice@sirpurpaper.com
spmregdoff@gmail.com

Registered Office :
5-9-22/1/1, 1st Floor,
Ashoka Chambers,
Adarsh Nagar,
HYDERABAD - 500 063.

BY MAIL & SPEED POST

REF.NO.SPM/CL/BM-333/BSE&NSE/ 930

11th August, 2014

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: cmllist@nse.com.in
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Dear Sir,

Sub: - Submission of Un-audited Financial Results of the Company together with Limited Review Report of the Auditors for the quarter ended June 30, 2014 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 June 30, 2014 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 August 11, 2014, in compliance of 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.

**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 Standalone Unaudited Financial Results of THE SIRPUR PAPER MILLS LIMITED ("the Company") for the Quarter and three months ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 provides 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and 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 June 30, 2014 the accumulated losses amounted to ₹ 22,427 lakhs has eroded the net worth of the Company and company has intimated to Board for Industrial and Financial Reconstruction (BIFR), under Section 23 of Sick Industrial Companies (Special Provision) Act, 1985, indicating the existence of material uncertainty about the Company's ability to continue as a going concern. This financial result have been prepared on a going concern basis for the reasons stated in the said Note. Our report is not qualified in respect of this matter.



**Deloitte
Haskins & Sells**

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and three months ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

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



Ganesh Balakrishnan
Partner
(Membership No.201193)

Secunderabad, August 11, 2014



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Un Audited Financial Results for the quarter ended June 30, 2014				
	QUARTER ENDED			YEAR ENDED
	Jun 30, 2014	Mar 31, 2014	Jun 30, 2013	Mar 31, 2014
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Quantity in Metric Tons				
A) PAPER, PAPER BOARD AND PULP (FOR SALE)				
Production MT	21,094	23,157	21,707	89,256
Sales MT	21,172	22,277	21,081	86,323
Stock (including process stock) MT	4,198	4,374	1,902	4,374
B) Part I	Rupees in Lakhs			
1) Income from operations				
(a) Net Sales/Income from Operations (Net of Excise Duty)	10,713	11,241	9,892	42,049
(b) Other Operating Income	26	154	17	255
Total income from operations (net)	10,739	11,395	9,909	42,304
2) Expenses				
(a) Cost of materials consumed	5,991	6,326	5,331	24,328
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(575)	(175)	(1,500)
(d) Employee benefits expense	1,668	1,639	1,766	6,963
(e) Depreciation and amortisation expense	504	716	713	2,884
(f) Consumption of stores and spares	380	331	373	1,467
(g) Power & fuel	2,495	2,526	2,624	10,795
(h) Other expenditure	595	710	596	2,399
Total Expenses	11,670	11,673	11,228	47,336
3) Loss from Operations before Other income, finance costs and Exceptional items (1-2)	(931)	(278)	(1,319)	(5,032)
4) Other Income	-	29	4	92
5) Loss from ordinary activities before finance costs (3+4)	(931)	(249)	(1,315)	(4,940)
6) Finance costs (net)	1,134	1,044	996	4,158
7) Loss from ordinary activities after finance costs but before Exceptional items (5-6)	(2,065)	(1,293)	(2,311)	(9,098)
8) Exceptional items	-	-	-	-
9) Loss from Ordinary Activities before Tax (7-8)	(2,065)	(1,293)	(2,311)	(9,098)
10) Tax Expense	-	-	-	-
11) Net Loss from Ordinary Activities after Tax (9-10)	(2,065)	(1,293)	(2,311)	(9,098)
12) Extraordinary Items (Net of Tax Expense)	-	-	-	-
13) Net Loss for the period (11-12)	(2,065)	(1,293)	(2,311)	(9,098)
14) Paid up Ordinary Share Capital	-	-	-	-
15) Face value of Rs. 10/- each	1,699	1,699	1,644	1,699
16) Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	(4,538)
17) Earning per Share (EPS)				
Basic and Diluted EPS (not annualized) Rs.	(12.15)	(7.83)	(14.06)	(54.22)
*Annualized				



Mills : Sirpur - Kaghaznagar- 504 296 Adilabad Dist. Telangana

Phone : (08738) 238044, 238045, Fax : (08738) 238642, 235148

Corp. Office : 'Sirpur House', Plot No. 39, Sector - 44.

P.O. GURGAON - 122 003, Haryana.

Phone : 0124-4888111/4888000 Fax : 0124-4888102



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Part II				
a PARTICULARS OF SHAREHOLDING				
1) Public Shareholding				
- Number of Shares	85,07,526	85,07,526	85,07,526	85,07,526
- Percentage of Shareholding	50.09%	50.09%	51.76%	50.09%
2) Promoters and Promoter Group Shareholding				
a) Pledged /Encumbered				
- Number of Shares	67,94,297	67,94,297	67,94,297	67,94,297
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	80.15%	80.15%	85.71%	80.15%
- Percentage of Shares (as a % of the total share capital of the company)	40.00%	40.00%	41.34%	40.00%
b) Non-encumbered				
- Number of Shares	16,83,177	16,83,177	11,33,177	16,83,177
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	19.85%	19.85%	14.29%	19.85%
- Percentage of Shares (as a % of the total share capital of the company)	9.91%	9.91%	6.89%	9.91%
b INVESTORS COMPLAINTS				
Number of Investors' complaints for the quarter ended June 30, 2014 :				
Opening - Nil ; Received - Nil ; Disposed - Nil and Pending - Nil.				

NOTES

- 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.
- The Auditors of the Company have carried out the limited review of the above results in terms of Clause 41 of the listing agreement.
- Workers agreement has expired on March 31, 2013 and new agreement is yet to be concluded.
- As at June 30, 2014, the accumulated losses amounted to Rs 22,427 lakhs has eroded the net worth of the company. 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 Company has adopted the useful lives of fixed assets as specified in Part C of Schedule II of the Companies Act, 2013 effective April 1, 2014. Consequently the depreciation and amortization expenses for the quarter ended June 30, 2014 is lower by Rs. 215 lakhs.
- The Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the published year - to - date figures upto nine months period ended December 31, 2013 of the relevant financial year.
- The figures of the previous periods have been regrouped/reclassified, wherever considered necessary to correspond with the current period's classification/disclosure.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th August, 2014.

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

Ranjan Kumar Poddar
 RANJAN KUMAR PODDAR
 Chairman



Place: Hyderabad
 Date: 11th August, 2014.

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