



# 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 / 2026 /

29<sup>th</sup> October 2026

**BSE Limited**

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

Dalal Street, Mumbai - 400 001

Dear Sir,

**Scrip Code: 516108**

**Sub : Outcome of Board meeting held on 29<sup>th</sup> October 2026 & 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 30<sup>th</sup> September 2026.

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 30<sup>th</sup> September 2026
- (ii) Statement of Assets and Liabilities
- (iii) Cash flow statement
- (iv) Limited Review Report issued by B S Ravikumar & Associates, 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.

The meeting commenced at 03-00 pm and concluded at 05-30 pm. 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

**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)



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Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2026

Rs in lakhs

|      | PARTICULARS                                                                                                                                                                                                                                           | 3 months ended<br>30/09/2026 | Preceding 3<br>months ended<br>30/06/2026 | Corresponding<br>3 months<br>ended<br>30/09/2025 in<br>the previous<br>year | Year to date<br>figures for 6<br>months ended<br>30th<br>September<br>2026 | Year to date<br>figures for 6<br>months ended<br>30th September<br>2025 | Previous<br>Accounting year<br>ended<br>31/03/2026 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------|
|      |                                                                                                                                                                                                                                                       | Ind AS                       | Ind AS                                    | Ind AS                                                                      | Ind AS                                                                     | Ind AS                                                                  | Ind AS                                             |
|      |                                                                                                                                                                                                                                                       | Unaudited                    | Unaudited                                 | Unaudited                                                                   | Unaudited                                                                  | Unaudited                                                               | Audited                                            |
| I    | Revenue from operations                                                                                                                                                                                                                               | 11,665.88                    | 11,758.39                                 | 11,156.57                                                                   | 23,424.27                                                                  | 21,845.41                                                               | 43,381.21                                          |
| II   | Other Income                                                                                                                                                                                                                                          | 16.13                        | 17.44                                     | 15.58                                                                       | 33.57                                                                      | 30.43                                                                   | 67.99                                              |
| III  | Total Income (I + II)                                                                                                                                                                                                                                 | 11,682.01                    | 11,775.83                                 | 11,172.15                                                                   | 23,457.84                                                                  | 21,875.84                                                               | 43,449.20                                          |
| IV   | Expenses                                                                                                                                                                                                                                              |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | a) Cost of Materials Consumed                                                                                                                                                                                                                         | 6,653.02                     | 6,500.81                                  | 6,660.18                                                                    | 13,153.83                                                                  | 13,131.53                                                               | 25,314.90                                          |
|      | b) Purchase of Stock-in-Trade                                                                                                                                                                                                                         |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | c) Changes in inventories of Finished goods, WIP                                                                                                                                                                                                      | 14.19                        | 167.40                                    | (153.15)                                                                    | 181.59                                                                     | (285.07)                                                                | (185.01)                                           |
|      | d) Employee Benefits Expenses                                                                                                                                                                                                                         | 887.32                       | 915.13                                    | 829.54                                                                      | 1,802.45                                                                   | 1,632.26                                                                | 3,378.73                                           |
|      | e) Finance Costs                                                                                                                                                                                                                                      | 442.73                       | 457.80                                    | 516.49                                                                      | 900.53                                                                     | 1,026.61                                                                | 2,027.08                                           |
|      | f) Depreciation and amortisation expense                                                                                                                                                                                                              | 420.15                       | 418.25                                    | 415.70                                                                      | 838.40                                                                     | 830.35                                                                  | 1,664.68                                           |
|      | g) Other expenses                                                                                                                                                                                                                                     | 2,677.78                     | 2,651.10                                  | 2,527.27                                                                    | 5,328.88                                                                   | 5,032.83                                                                | 9,813.95                                           |
|      | Total Expenses                                                                                                                                                                                                                                        | 11,095.19                    | 11,110.49                                 | 10,796.03                                                                   | 22,205.68                                                                  | 21,368.51                                                               | 42,014.33                                          |
| V    | Profit/(Loss) before Exceptional Items and Tax (III-IV)                                                                                                                                                                                               | 586.82                       | 665.34                                    | 376.12                                                                      | 1,252.16                                                                   | 507.33                                                                  | 1,434.87                                           |
| VI   | Add: Exceptional Items                                                                                                                                                                                                                                |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
| VII  | Profit/(Loss) before tax (V- VI)                                                                                                                                                                                                                      | 586.82                       | 665.34                                    | 376.12                                                                      | 1,252.16                                                                   | 507.33                                                                  | 1,434.87                                           |
| VIII | Tax expenses                                                                                                                                                                                                                                          |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | Current Tax                                                                                                                                                                                                                                           |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | Tax relating to earlier years                                                                                                                                                                                                                         |                              |                                           |                                                                             |                                                                            |                                                                         | 0.84                                               |
|      | Deferred tax (charge)/ credit                                                                                                                                                                                                                         | (147.80)                     | (167.55)                                  | (94.65)                                                                     | (315.35)                                                                   | (127.70)                                                                | (361.60)                                           |
|      | Total tax expenses                                                                                                                                                                                                                                    | (147.80)                     | (167.55)                                  | (94.65)                                                                     | (315.35)                                                                   | (127.70)                                                                | (360.76)                                           |
| IX   | Profit/(Loss) for the period (VII-VIII)                                                                                                                                                                                                               | 439.02                       | 497.79                                    | 281.47                                                                      | 936.81                                                                     | 379.63                                                                  | 1,074.11                                           |
| X    | Other Comprehensive Income                                                                                                                                                                                                                            |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | A(i) Items that will not be reclassified to profit or loss                                                                                                                                                                                            |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | Remeasurement gains on Defined Benefit Plans                                                                                                                                                                                                          |                              |                                           |                                                                             |                                                                            |                                                                         | 48.07                                              |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                                                                                                                                     |                              |                                           |                                                                             |                                                                            |                                                                         | (12.10)                                            |
|      | 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)                                                                                                                                                                                                    | 439.02                       | 497.79                                    | 281.47                                                                      | 936.81                                                                     | 379.63                                                                  | 1,110.08                                           |
| XII  | Earnings per equity share (of Rs. 10/- face value) in Rs.                                                                                                                                                                                             |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|      | Basic                                                                                                                                                                                                                                                 | 2.35                         | 2.65                                      | 1.50                                                                        | 5.00                                                                       | 2.02                                                                    | 5.73                                               |
|      | Diluted                                                                                                                                                                                                                                               | 2.35                         | 2.65                                      | 1.50                                                                        | 5.00                                                                       | 2.02                                                                    | 5.73                                               |
|      | Notes :                                                                                                                                                                                                                                               |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
| 1    | Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided. |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |



**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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Pg 2

- 2 The Government of India notified the New Labour Codes with effect from 21.11.2025. The existing employee emolument structure of the Company is broadly in line with the requirements of the New Labour Codes, and accordingly, no material impact is currently envisaged. The Company will continue to monitor developments and clarifications relating to the implementation of the New Labour Codes and shall give appropriate accounting effect, wherever considered necessary.
- 3 The financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter, which were subjected to Limited Review.
- 4 Number of investor complaints pending at the beginning & end of the quarter-Nil; Number of Complaints received & resolved during the quarter ended 30.09.2026 is NIL.
- 5 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.10.2026 and has been subjected to Limited Review by the statutory auditors

Place: NANJANGUD  
Date : 29.10.2026

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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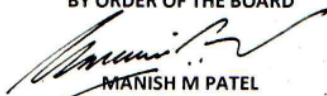
## STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

|                                                         | As at<br>30th Sept 2026 | As at<br>31st March 2026 |
|---------------------------------------------------------|-------------------------|--------------------------|
| <b>ASSETS</b>                                           |                         |                          |
| <b>Non-current assets</b>                               |                         |                          |
| Property, plant and equipment                           | 29,820.07               | 30,461.12                |
| Capital work in progress                                | 35.45                   | 12.49                    |
| Intangible assets                                       | -                       | -                        |
| <b>Financial assets</b>                                 |                         |                          |
| Investments                                             | 27.20                   | 13.20                    |
| Other Non-Current Assets                                | 912.11                  | 532.84                   |
|                                                         | <b>30,794.83</b>        | <b>31,019.65</b>         |
| <b>Current assets</b>                                   |                         |                          |
| Inventories                                             | 5,850.63                | 4,749.21                 |
| <b>Financial assets</b>                                 |                         |                          |
| Trade receivables                                       | 7,001.55                | 7,637.01                 |
| Cash and cash equivalents                               | 995.25                  | 212.94                   |
| Other bank balances                                     | 124.42                  | 122.36                   |
| Other Financial Assets                                  | 18.03                   | 56.90                    |
| Other Current Assets                                    | 572.89                  | 554.82                   |
|                                                         | <b>14,562.77</b>        | <b>13,333.24</b>         |
| <b>Assets classified as held for sale</b>               | <b>465.44</b>           | <b>519.71</b>            |
|                                                         | <b>15,028.21</b>        | <b>13,852.95</b>         |
| <b>TOTAL ASSETS</b>                                     | <b>45,823.04</b>        | <b>44,872.60</b>         |
| <b>EQUITY AND LIABILITIES</b>                           |                         |                          |
| <b>Equity</b>                                           |                         |                          |
| Equity share capital                                    | 1,875.00                | 1,875.00                 |
| Other equity                                            | 21,290.24               | 20,353.43                |
| <b>Total Equity</b>                                     | <b>23,165.24</b>        | <b>22,228.43</b>         |
| <b>Liabilities</b>                                      |                         |                          |
| <b>Non-current liabilities</b>                          |                         |                          |
| <b>Financial liabilities</b>                            |                         |                          |
| Borrowings                                              | 6,114.36                | 7,162.72                 |
| Other Financial Liabilities                             | 3,137.29                | 2,613.31                 |
| Provisions                                              | 82.63                   | 82.63                    |
| Deferred tax liabilities (net)                          | 986.10                  | 670.75                   |
|                                                         | <b>10,320.38</b>        | <b>10,529.41</b>         |
| <b>Current liabilities</b>                              |                         |                          |
| <b>Financial liabilities</b>                            |                         |                          |
| Borrowings                                              | 9,263.16                | 8,426.84                 |
| Trade payables                                          |                         |                          |
| (a) Total outstanding dues of MSME ; and                | 14.87                   | -                        |
| (b) Total outstanding dues of creditors other than MSME | 1,624.22                | 2,315.21                 |
| Other Financial Liabilities                             | 185.87                  | 220.43                   |
| Other current liabilities                               | 976.63                  | 724.71                   |
| Provisions                                              | 272.67                  | 427.57                   |
|                                                         | <b>12,337.42</b>        | <b>12,114.76</b>         |
| <b>Total Liabilities</b>                                | <b>22,657.80</b>        | <b>22,644.17</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>45,823.04</b>        | <b>44,872.60</b>         |

Place : NANJANGUD  
Date: 29.10.2026

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

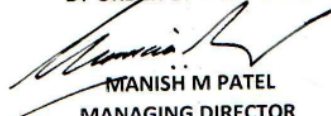
Amount's in Lakhs

| Particulars                                                               | Half Year ended<br>30th Sept, 2026 |                   | Half Year ended<br>30th Sept, 2025 |                   |
|---------------------------------------------------------------------------|------------------------------------|-------------------|------------------------------------|-------------------|
| <b>A) Cash Flow from Operating Activities</b>                             |                                    |                   |                                    |                   |
| Profit / (Loss) before tax                                                |                                    | 1,252.16          |                                    | 507.33            |
| Adjustments for :                                                         |                                    |                   |                                    |                   |
| Add : Depreciation & amortisation expense                                 | 838.40                             |                   | 830.35                             |                   |
| Add : Finance costs                                                       | 900.53                             |                   | 1,026.61                           |                   |
| Less : Profit on disposal of PPE                                          | (10.85)                            |                   | (23.73)                            |                   |
| Less : Interest Income                                                    | (22.73)                            | 1,705.35          | (6.71)                             | 1,826.52          |
| <b>Operating Profit before Working Capital Changes</b>                    |                                    | <b>2,957.51</b>   |                                    | <b>2,333.85</b>   |
| (Increase) / Decrease in inventories                                      | (1,101.41)                         |                   | (594.69)                           |                   |
| (Increase) / Decrease in trade receivables                                | 635.45                             |                   | (1,347.98)                         |                   |
| (Increase) / Decrease in other financial assets                           | 34.92                              |                   | 40.21                              |                   |
| (Increase) / Decrease in other assets                                     | (45.45)                            |                   | (125.02)                           |                   |
| Increase / (Decrease) in trade payables                                   | (676.11)                           |                   | 354.87                             |                   |
| Increase / (Decrease) in other financial liabilities                      | 535.90                             |                   | (2.34)                             |                   |
| Increase / (Decrease) in other liabilities                                | 251.90                             |                   | 695.47                             |                   |
| Increase / (Decrease) in provisions                                       | (154.89)                           | (519.69)          | 73.17                              | (906.31)          |
| <b>Cash generated from operating activities</b>                           |                                    | <b>2,437.82</b>   |                                    | <b>1,427.54</b>   |
| Less : Income Tax paid                                                    |                                    | -                 |                                    | -                 |
| <b>Net Cash generated from / (used in) Operating Activities (A)</b>       |                                    | <b>2,437.82</b>   |                                    | <b>1,427.54</b>   |
| <b>B) Cash Flow from Investing Activities</b>                             |                                    |                   |                                    |                   |
| Purchase of Property, plant & equipment(including Capital advances)       | (572.20)                           |                   | (109.11)                           |                   |
| Proceeds from Sale of PPE                                                 | 65.12                              |                   | 138.69                             |                   |
| Insurance Claim on PPE lost due to fire                                   | -                                  |                   | -                                  |                   |
| Investment in Shares for Purchase of Power                                | (14.00)                            |                   | -                                  |                   |
| Interest received                                                         | 26.66                              | (494.42)          | 6.71                               | 36.28             |
| <b>Net Cash generated from / (used in) Investing Activities (B)</b>       |                                    | <b>(494.42)</b>   |                                    | <b>36.28</b>      |
| <b>C) Cash Flow from Financing Activities</b>                             |                                    |                   |                                    |                   |
| Proceeds (net) from current borrowings                                    | 861.27                             |                   | 0.33                               |                   |
| Proceeds from non-current borrowings                                      | -                                  |                   | -                                  |                   |
| Repayment of non-current borrowings                                       | (1,073.30)                         |                   | (335.59)                           |                   |
| Finance costs paid                                                        | (946.86)                           |                   | (1,031.95)                         |                   |
| Equity Dividend paid (unclaimed)                                          | (0.14)                             | (1,159.03)        | (0.09)                             | (1,367.30)        |
| <b>Net Cash (used in) / generated from Financing Activities (C)</b>       |                                    | <b>(1,159.03)</b> |                                    | <b>(1,367.30)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> |                                    | <b>784.37</b>     |                                    | <b>96.52</b>      |
| <b>Cash and cash equivalents as at the beginning of the year</b>          |                                    | <b>335.30</b>     |                                    | <b>125.08</b>     |
| <b>Cash and cash equivalents as at the end of the period</b>              |                                    | <b>1,119.67</b>   |                                    | <b>221.60</b>     |

Place : NANJANGUD

Date: 29.10.2026

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

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**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 2026** and year to date results for the period from 01st April 2026 to 30th September 2026 ("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: 26010218QFGJRO5041

Date: 29<sup>th</sup> October 2026

Place: Mysuru

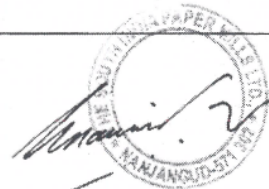
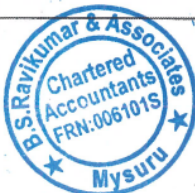


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| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2026 |                                                                                                                                                                                                                                                                  |                              |                                           |                                                                             |                                                                            |                                                                         | Rs in lakhs                                        |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------|
|                                                                                   | PARTICULARS                                                                                                                                                                                                                                                      | 3 months ended<br>30/09/2026 | Preceding 3<br>months ended<br>30/06/2026 | Corresponding<br>3 months<br>ended<br>30/09/2025 in<br>the previous<br>year | Year to date<br>figures for 6<br>months ended<br>30th<br>September<br>2026 | Year to date<br>figures for 6<br>months ended<br>30th September<br>2025 | Previous<br>Accounting year<br>ended<br>31/03/2026 |
|                                                                                   |                                                                                                                                                                                                                                                                  | Ind AS                       | Ind AS                                    | Ind AS                                                                      | Ind AS                                                                     | Ind AS                                                                  | Ind AS                                             |
|                                                                                   |                                                                                                                                                                                                                                                                  | Unaudited                    | Unaudited                                 | Unaudited                                                                   | Unaudited                                                                  | Unaudited                                                               | Audited                                            |
| I                                                                                 | Revenue from operations                                                                                                                                                                                                                                          | 11,665.88                    | 11,758.39                                 | 11,156.57                                                                   | 23,424.27                                                                  | 21,845.41                                                               | 43,381.21                                          |
| II                                                                                | Other Income                                                                                                                                                                                                                                                     | 16.13                        | 17.44                                     | 15.58                                                                       | 33.57                                                                      | 30.43                                                                   | 67.99                                              |
| III                                                                               | Total Income (I + II)                                                                                                                                                                                                                                            | 11,682.01                    | 11,775.83                                 | 11,172.15                                                                   | 23,457.84                                                                  | 21,875.84                                                               | 43,449.20                                          |
| IV                                                                                | Expenses                                                                                                                                                                                                                                                         |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | a) Cost of Materials Consumed                                                                                                                                                                                                                                    | 6,653.02                     | 6,500.81                                  | 6,660.18                                                                    | 13,153.83                                                                  | 13,131.53                                                               | 25,314.90                                          |
|                                                                                   | b) Purchase of Stock-in-Trade                                                                                                                                                                                                                                    |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | c) Changes in inventories of Finished goods, WIP                                                                                                                                                                                                                 | 14.19                        | 167.40                                    | (153.15)                                                                    | 181.59                                                                     | (285.07)                                                                | (185.01)                                           |
|                                                                                   | d) Employee Benefits Expenses                                                                                                                                                                                                                                    | 887.32                       | 915.13                                    | 829.54                                                                      | 1,802.45                                                                   | 1,632.26                                                                | 3,378.73                                           |
|                                                                                   | e) Finance Costs                                                                                                                                                                                                                                                 | 442.73                       | 457.80                                    | 516.49                                                                      | 900.53                                                                     | 1,026.61                                                                | 2,027.08                                           |
|                                                                                   | f) Depreciation and amortisation expense                                                                                                                                                                                                                         | 420.15                       | 418.25                                    | 415.70                                                                      | 838.40                                                                     | 830.35                                                                  | 1,664.68                                           |
|                                                                                   | g) Other expenses                                                                                                                                                                                                                                                | 2,677.78                     | 2,651.10                                  | 2,527.27                                                                    | 5,328.88                                                                   | 5,032.83                                                                | 9,813.95                                           |
|                                                                                   | Total Expenses                                                                                                                                                                                                                                                   | 11,095.19                    | 11,110.49                                 | 10,796.03                                                                   | 22,205.68                                                                  | 21,368.51                                                               | 42,014.33                                          |
| V                                                                                 | Profit/(Loss) before Exceptional Items and Tax (III-IV)                                                                                                                                                                                                          | 586.82                       | 665.34                                    | 376.12                                                                      | 1,252.16                                                                   | 507.33                                                                  | 1,434.87                                           |
| VI                                                                                | Add: Exceptional Items                                                                                                                                                                                                                                           |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
| VII                                                                               | Profit/(Loss) before tax (V- VI)                                                                                                                                                                                                                                 | 586.82                       | 665.34                                    | 376.12                                                                      | 1,252.16                                                                   | 507.33                                                                  | 1,434.87                                           |
| VIII                                                                              | Tax expenses                                                                                                                                                                                                                                                     |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | Current Tax                                                                                                                                                                                                                                                      |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | Tax relating to earlier years                                                                                                                                                                                                                                    |                              |                                           |                                                                             |                                                                            |                                                                         | 0.84                                               |
|                                                                                   | Deferred tax (charge)/ credit                                                                                                                                                                                                                                    | (147.80)                     | (167.55)                                  | (94.65)                                                                     | (315.35)                                                                   | (127.70)                                                                | (361.60)                                           |
|                                                                                   | Total tax expenses                                                                                                                                                                                                                                               | (147.80)                     | (167.55)                                  | (94.65)                                                                     | (315.35)                                                                   | (127.70)                                                                | (360.76)                                           |
| IX                                                                                | Profit/(Loss) for the period (VII-VIII)                                                                                                                                                                                                                          | 439.02                       | 497.79                                    | 281.47                                                                      | 936.81                                                                     | 379.63                                                                  | 1,074.11                                           |
| X                                                                                 | Other Comprehensive Income                                                                                                                                                                                                                                       |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | A(i) Items that will not be reclassified to profit or loss                                                                                                                                                                                                       |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | Remeasurement gains on Defined Benefit Plans                                                                                                                                                                                                                     |                              |                                           |                                                                             |                                                                            |                                                                         | 48.07                                              |
|                                                                                   | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                                                                                                                                                |                              |                                           |                                                                             |                                                                            |                                                                         | (12.10)                                            |
|                                                                                   | B(ii) 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)                                                                                                                                                                                                               | 439.02                       | 497.79                                    | 281.47                                                                      | 936.81                                                                     | 379.63                                                                  | 1,110.08                                           |
| XII                                                                               | Earnings per equity share (of Rs. 10/- face value) in Rs.                                                                                                                                                                                                        |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |
|                                                                                   | Basic                                                                                                                                                                                                                                                            | 2.35                         | 2.65                                      | 1.50                                                                        | 5.00                                                                       | 2.02                                                                    | 5.73                                               |
|                                                                                   | Diluted                                                                                                                                                                                                                                                          | 2.35                         | 2.65                                      | 1.50                                                                        | 5.00                                                                       | 2.02                                                                    | 5.73                                               |
| 1                                                                                 | Notes :<br>Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided. |                              |                                           |                                                                             |                                                                            |                                                                         |                                                    |



**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)



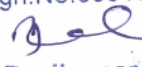
# THE SOUTH INDIA PAPER MILLS LIMITED

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.

Pg 2

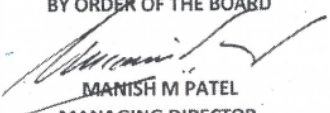
- 2 The Government of India notified the New Labour Codes with effect from 21.11.2025. The existing employee emolument structure of the Company is broadly in line with the requirements of the New Labour Codes, and accordingly, no material impact is currently envisaged. The Company will continue to monitor developments and clarifications relating to the implementation of the New Labour Codes and shall give appropriate accounting effect, wherever considered necessary.
- 3 The financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter, which were subjected to Limited Review.
- 4 Number of investor complaints pending at the beginning & end of the quarter-NIL;Number of Complaints received & resolved during the quarter ended 30.09.2026 is NIL.
- 5 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.10.2026 and has been subjected to Limited Review by the statutory auditors

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

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

Place: NANJANGUD  
Date : 29.10.2026

BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179



**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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# THE SOUTH INDIA PAPER MILLS LIMITED

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## STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

|                                                         | As at<br>30th Sept 2026 | As at<br>31st March 2026 |
|---------------------------------------------------------|-------------------------|--------------------------|
| <b>ASSETS</b>                                           |                         |                          |
| <b>Non-current assets</b>                               |                         |                          |
| Property, plant and equipment                           | 29,820.07               | 30,461.12                |
| Capital work in progress                                | 35.45                   | 12.49                    |
| Intangible assets                                       |                         |                          |
| Financial assets                                        |                         |                          |
| Investments                                             | 27.20                   | 13.20                    |
| Other Non-Current Assets                                | 912.11                  | 532.84                   |
|                                                         | <b>30,794.83</b>        | <b>31,019.65</b>         |
| <b>Current assets</b>                                   |                         |                          |
| Inventories                                             | 5,850.63                | 4,749.21                 |
| Financial assets                                        |                         |                          |
| Trade receivables                                       | 7,001.55                | 7,637.01                 |
| Cash and cash equivalents                               | 995.25                  | 212.94                   |
| Other bank balances                                     | 124.42                  | 122.36                   |
| Other Financial Assets                                  | 18.03                   | 56.90                    |
| Other Current Assets                                    | 572.89                  | 554.82                   |
|                                                         | <b>14,562.77</b>        | <b>13,333.24</b>         |
| Assets classified as held for sale                      | 465.44                  | 519.71                   |
|                                                         | <b>15,028.21</b>        | <b>13,852.95</b>         |
| <b>TOTAL ASSETS</b>                                     | <b>45,823.04</b>        | <b>44,872.60</b>         |
| <b>EQUITY AND LIABILITIES</b>                           |                         |                          |
| <b>Equity</b>                                           |                         |                          |
| Equity share capital                                    | 1,875.00                | 1,875.00                 |
| Other equity                                            | 21,290.24               | 20,353.43                |
| <b>Total Equity</b>                                     | <b>23,165.24</b>        | <b>22,228.43</b>         |
| <b>Liabilities</b>                                      |                         |                          |
| <b>Non-current liabilities</b>                          |                         |                          |
| Financial liabilities                                   |                         |                          |
| Borrowings                                              | 6,114.36                | 7,162.72                 |
| Other Financial Liabilities                             | 3,137.29                | 2,613.31                 |
| Provisions                                              | 82.63                   | 82.63                    |
| Deferred tax liabilities (net)                          | 986.10                  | 670.75                   |
|                                                         | <b>10,320.38</b>        | <b>10,529.41</b>         |
| <b>Current liabilities</b>                              |                         |                          |
| Financial liabilities                                   |                         |                          |
| Borrowings                                              | 9,263.16                | 8,426.84                 |
| Trade payables                                          |                         |                          |
| (a) Total outstanding dues of MSME ; and                | 14.87                   |                          |
| (b) Total outstanding dues of creditors other than MSME | 1,624.22                | 2,315.21                 |
| Other Financial Liabilities                             | 185.87                  | 220.43                   |
| Other current liabilities                               | 976.63                  | 724.71                   |
| Provisions                                              | 272.67                  | 427.57                   |
|                                                         | <b>12,337.42</b>        | <b>12,114.76</b>         |
| <b>Total Liabilities</b>                                | <b>22,657.80</b>        | <b>22,644.17</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>45,823.04</b>        | <b>44,872.60</b>         |

for **B.S.Ravikumar & Associates**

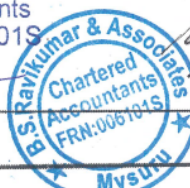
Place : NANJANGUD  
Date: 29.10.2026

Chartered Accountants  
Firm Regn.No.006101S

**B.S.Ravikumar**  
Partner  
M.No.010210

BY ORDER OF THE BOARD

**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179



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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Amount's in Lakhs

| Particulars                                                               | Half Year ended<br>30th Sept, 2026 | Half Year ended<br>30th Sept, 2025 |
|---------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>A) Cash Flow from Operating Activities</b>                             |                                    |                                    |
| Profit / (Loss) before tax                                                | 1,252.16                           | 507.33                             |
| Adjustments for :                                                         |                                    |                                    |
| Add : Depreciation & amortisation expense                                 | 838.40                             | 830.35                             |
| Add : Finance costs                                                       | 900.53                             | 1,026.61                           |
| Less : Profit on disposal of PPE                                          | (10.85)                            | (23.73)                            |
| Less : Interest Income                                                    | (22.73)                            | (6.71)                             |
|                                                                           | 1,705.35                           | 1,826.52                           |
| <b>Operating Profit before Working Capital Changes</b>                    | <b>2,957.51</b>                    | <b>2,333.85</b>                    |
| (Increase) / Decrease in inventories                                      | (1,101.41)                         | (594.69)                           |
| (Increase) / Decrease in trade receivables                                | 635.45                             | (1,347.98)                         |
| (Increase) / Decrease in other financial assets                           | 34.92                              | 40.21                              |
| (Increase) / Decrease in other assets                                     | (45.45)                            | (125.02)                           |
| Increase / (Decrease) in trade payables                                   | (676.11)                           | 354.87                             |
| Increase / (Decrease) in other financial liabilities                      | 535.90                             | (2.34)                             |
| Increase / (Decrease) in other liabilities                                | 251.90                             | 695.47                             |
| Increase / (Decrease) in provisions                                       | (154.89)                           | 73.17                              |
|                                                                           | (519.69)                           | (906.31)                           |
| <b>Cash generated from operating activities</b>                           | <b>2,437.82</b>                    | <b>1,427.54</b>                    |
| Less : Income Tax paid                                                    | -                                  | -                                  |
| <b>Net Cash generated from / (used in) Operating Activities (A)</b>       | <b>2,437.82</b>                    | <b>1,427.54</b>                    |
| <b>B) Cash Flow from Investing Activities</b>                             |                                    |                                    |
| Purchase of Property, plant & equipment(including Capital advances)       | (572.20)                           | (109.11)                           |
| Proceeds from Sale of PPE                                                 | 65.12                              | 138.69                             |
| Insurance Claim on PPE lost due to fire                                   | -                                  | -                                  |
| Investment in Shares for Purchase of Power                                | (14.00)                            | -                                  |
| Interest received                                                         | 26.66                              | 6.71                               |
|                                                                           | (494.42)                           | 36.28                              |
| <b>Net Cash generated from / (used in) Investing Activities (B)</b>       | <b>(494.42)</b>                    | <b>36.28</b>                       |
| <b>C) Cash Flow from Financing Activities</b>                             |                                    |                                    |
| Proceeds (net) from current borrowings                                    | 861.27                             | 0.33                               |
| Proceeds from non-current borrowings                                      | -                                  | -                                  |
| Repayment of non-current borrowings                                       | (1,073.30)                         | (335.59)                           |
| Finance costs paid                                                        | (946.86)                           | (1,031.95)                         |
| Equity Dividend paid (unclaimed)                                          | (0.14)                             | (0.09)                             |
|                                                                           | (1,159.03)                         | (1,367.30)                         |
| <b>Net Cash (used in) / generated from Financing Activities (C)</b>       | <b>(1,159.03)</b>                  | <b>(1,367.30)</b>                  |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>784.37</b>                      | <b>96.52</b>                       |
| <b>Cash and cash equivalents as at the beginning of the year</b>          | <b>335.30</b>                      | <b>125.08</b>                      |
| <b>Cash and cash equivalents as at the end of the period</b>              | <b>1,119.67</b>                    | <b>221.60</b>                      |

for **B.S.Ravikumar & Associates**

Chartered Accountants  
Firm Regn.No.006101S

Place : NANJANGUD

Date: 29.10.2026

**B.S.Ravikumar**  
Partner

M.No.010218

CIN (Corporate Identity No.) L85110KA1959PLC001352

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BY ORDER OF THE BOARD

**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

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