



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 / 2023 / 2857

9th February 2023

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel: (022) 2272 1233/34

Dear Sir,

Scrip Code: 516108

Sub : Outcome of Board Meeting held on 9th February 2023 and Disclosures under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors at their meeting held today, have approved the Unaudited Financial Results for the quarter / 9 month's ended 31st December 2022.

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 / 9 month's ended 31st December 2022
- (ii) 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 11.30 am and concluded at 2.30 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 FAX : (91) (08221) 228270
CORPORATE : PHONE : (91) (080) 41123605 FAX : (91) (080) 41512508
E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTH'S ENDED 31st DECEMBER 2022

₹ in Lakhs

| PARTICULARS | 3 months ended 31/12/2022 | Preceding 3 months ended 30/09/2022 | Corresponding 3 months ended 31/12/2021 in the previous year | Year to date figures for 9 months ended 31/12/2022 | Year to date figures for 9 months ended 31/12/2021 | Previous Accounting year ended 31/03/2022 |
|---|---------------------------|-------------------------------------|--|--|--|---|
| | Ind AS | Ind AS | Ind AS | Ind AS | Ind AS | Ind AS |
| | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| I Revenue from operations | 6,307.93 | 7,519.33 | 8,478.87 | 21,878.94 | 22,885.00 | 30,535.57 |
| II Other Income | 9.53 | 14.59 | 29.52 | 27.42 | 45.10 | 60.61 |
| III Total Income (I + II) | 6,317.46 | 7,533.92 | 8,508.39 | 21,906.36 | 22,930.10 | 30,596.18 |
| IV Expenses | | | | | | |
| a) Cost of Materials Consumed | 3,536.54 | 4,685.79 | 4,326.68 | 12,465.23 | 11,604.54 | 15,820.31 |
| b) Purchase of Stock-in-Trade | - | - | - | - | - | - |
| c) Changes in inventories of Finished goods, WIP | 9.71 | (160.29) | 56.90 | (226.56) | (197.81) | (186.74) |
| d) Employee Benefits Expenses | 725.73 | 688.61 | 731.73 | 2,100.36 | 2,185.58 | 2,823.58 |
| e) Finance Costs | 428.90 | 368.74 | 148.87 | 1,123.54 | 426.67 | 587.75 |
| f) Depreciation and amortisation expense | 390.46 | 386.91 | 254.25 | 1,164.28 | 762.75 | 943.92 |
| g) Other expenses | 2,539.20 | 2,440.58 | 2,427.27 | 7,441.95 | 6,260.19 | 8,316.59 |
| Total Expenses | 7,630.54 | 8,410.34 | 7,945.70 | 24,068.80 | 21,041.92 | 28,305.41 |
| V Profit/(Loss) before Exceptional Items and Tax (III-IV) | (1,313.08) | (876.42) | 562.69 | (2,162.44) | 1,888.18 | 2,290.77 |
| VI Add: Exceptional Items | 1,327.50 | - | - | 1,327.50 | 273.05 | 273.05 |
| VII Profit/(Loss) before tax (V- VI) | 14.42 | (876.42) | 562.69 | (834.94) | 2,161.23 | 2,563.82 |
| VIII Tax expenses | | | | | | |
| Current Tax | - | 6.85 | (75.00) | - | (307.00) | (559.17) |
| MAT Credit (utilised) / entitlement | - | - | - | - | - | - |
| Tax relating to earlier years | - | - | - | (15.00) | - | - |
| Deferred tax (charge)/ credit | - | 213.00 | (70.00) | 213.00 | (136.00) | 160.26 |
| Total tax expenses | - | 219.85 | (145.00) | 198.00 | (443.00) | (397.77) |
| IX Profit/(Loss) for the period (VII-VIII) | 14.42 | (656.57) | 417.69 | (636.94) | 1,718.23 | 2,166.05 |
| X Other Comprehensive Income | | | | | | |
| A(i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement gains on Defined Benefit Plans | | | | | | 50.02 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | (12.59) |
| 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) | 14.42 | (656.57) | 417.69 | (636.94) | 1,718.23 | 2,203.48 |
| XII Earnings per equity share (of Rs. 10/- face value) in Rs. | | | | | | |
| Basic | 0.10 | (4.38) | 2.78 | (4.25) | 11.45 | 14.44 |
| Diluted | 0.10 | (4.38) | 2.78 | (4.25) | 11.45 | 14.44 |

Note :

- Paper and paper products constitute the only reportable segment of operation of the Company.
- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.12.2022 is 4.
- Exceptional items of income in Q3 of current year of Rs.1,327.50 lakhs and Rs 273.05 lakhs in Q2 of preceeding year represent profit from sale of land.
- Status of Expansion Project and Market Conditions :
Expansion Project to increase paper manufacturing capacity by addition of a new paper plant has been completed and being stabilised. Current year results are negatively impacted by raw material inventory losses, sharp increase in energy costs and production loss due to machine stabilisation activities. Paper from the new Paper Machine has been well received in the market.

SIPM

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Pg 2

- 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 in their respective meetings held on 09.02.2023 and have been subjected to Limited Review by the Statutory Auditors.

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR

DIN 00128179

Place : NANJANGUD

Date : 09.02.2023

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Partners :

B. S. Ravikumar, M.Com., B.L., FCA
R. Rajesh, B.Com., FCA, DISA

73, 2nd Floor, Sri Madhvesha Complex
Malai Mahadeshwara Road
Nazarbad, MYSURU - 570 010

Limited Review Report on Unaudited Quarterly and nine 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
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 and nine-month ended **31st December 2022** (“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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 : 23010218BGSWOY5746



Date : 9th February 2023

Place : Mysuru



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

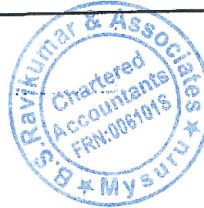
Chartered Accountants
Firm Regn.No.006101S

Place : NANJANGUD
Date : 09.02.2023

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179


B.S.Ravikumar
Partner
M.No.010218



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