



# 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 / 588

27<sup>th</sup> July 2023

**BSE Limited**

25<sup>th</sup> 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 27<sup>th</sup> July 2023**

We wish to inform you that the Board of Directors at their meeting held today, have approved the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2023.

Further the Board of Directors of the Company have passed the Resolutions approving the following

1.Re-appointment of Mr Manish M Patel (DIN 00128179) as Managing Director of the Company, for a period of 5 years, commencing from 20<sup>th</sup> May 2024 and not liable to retire by rotation.

2.Appointment of Mr Harshad Natvaral Modi (DIN- 00167613) as an Additional Director on the Board.

The above re-appointment / appointment are subject to the approval of the shareholders of the Company at the ensuing AGM


The meeting commenced at 3.00 pm and concluded at 5.40 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)

**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

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**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 June, 2023** ("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 as amended, read with relevant rules issued 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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

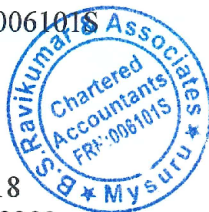
Firm Registration Number : 0061018

  
**B S Ravikumar**

Partner

Membership Number : 010218

UDIN : 23010218BGSWXQ9293

Date : 27<sup>th</sup> July, 2023

Place : Mysuru





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023					₹ in Lakhs
	PARTICULARS	3 months ended	Preceding 3 months	Corresponding 3	Previous
		30/06/2023	ended 31/03/2023	months ended	Accounting year
		Unaudited	Refer Note 5	30/06/2022 in the	ended
				Unaudited	31/03/2023
					Audited
I	Revenue from operations	7,693.45	6,906.17	8,051.67	28,785.11
II	Other income	45.52	93.95	3.31	121.37
III	<b>Total Income (I + II)</b>	<b>7,738.97</b>	<b>7,000.12</b>	<b>8,054.98</b>	<b>28,906.48</b>
IV	Expenses				
	a) Cost of Materials Consumed	4,105.70	4,214.13	4,242.91	16,679.36
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	42.10	(60.53)	(75.98)	(287.09)
	d) Employee Benefits Expenses	752.94	783.67	686.02	2,884.03
	e) Finance Costs	412.63	500.84	325.90	1,624.38
	f) Depreciation and amortisation expense	447.08	439.11	386.91	1,603.39
	g) Other expenses	2,531.67	2,690.58	2,462.17	10,132.53
	<b>Total Expenses</b>	<b>8,292.12</b>	<b>8,567.80</b>	<b>8,027.93</b>	<b>32,636.60</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(553.15)	(1,567.68)	27.05	(3,730.12)
VI	Add: Exceptional Items	-	-	-	1,327.50
VII	Profit/(Loss) before tax (V- VI)	(553.15)	(1,567.68)	27.05	(2,402.62)
VIII	Tax expenses				
	Current Tax	-	-	(6.85)	-
	MAT Credit (utilised) / entitlement	-	-	-	-
	Tax relating to earlier years	-	(1.95)	(15.00)	(16.95)
	Deferred tax (charge) / credit	139.22	539.38	-	752.38
	<b>Total tax expenses</b>	<b>139.22</b>	<b>537.43</b>	<b>(21.85)</b>	<b>735.43</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(413.93)</b>	<b>(1,030.25)</b>	<b>5.20</b>	<b>(1,667.19)</b>
X	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains on Defined Benefit Plans	-	(7.95)	-	(7.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.00	-	2.00
	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	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(413.93)</b>	<b>(1,036.20)</b>	<b>5.20</b>	<b>(1,673.14)</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.				
	Basic	(2.21)	(6.83)	0.03	(11.08)
	Diluted	(2.21)	(6.83)	0.03	(11.08)
	<b>Note :</b>				
	1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27.07.2023 and have been subjected to Limited Review by the Statutory Auditors				
	2 No. of investor complaints pending at the beginning & end of the quarter-Nil; No. of Complaints received & resolved during the quarter ended 30.06.2023 is 16.				
	3 Paper and paper products constitute the only reportable segment of operation of the Company.				



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- 4 Exceptional items of Income of Rs.1,327.50 lakhs in the Previous Accounting year ended 31.03.2023 represent profit from sale of land
- 5 The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.

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

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place : NANJANGUD  
Date : 27.07.2023

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



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