



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 / 590

27th July 2023

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

Dear Sir,

Scrip Code: 516108

Sub : 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 ended 30th June 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following statements:

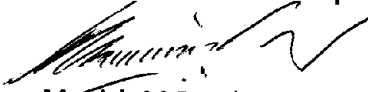
- (i) Statement showing unaudited Financial Results of the Company for the quarter ended 30th June 2023
- (ii) Limited Review Report issued by B S Ravikumar & Associates, Chartered Accountants, Mysore

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 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 Grams : PAPERMILLS Website : www.sipaper.com

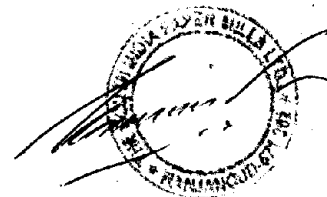


THE SOUTH INDIA PAPER MILLS LIMITED

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.

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	Unaudited	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	Total Income (I + II)	7,738.97	7,000.12	8,054.98	28,906.48
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
	Total Expenses	8,292.12	8,567.80	8,027.93	32,636.60
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
	Total tax expenses	139.22	537.43	(21.85)	735.43
IX	Profit/(Loss) for the period (VII-VIII)	(413.93)	(1,030.25)	5.20	(1,667.19)
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	Total Comprehensive Income for the period (IX + X)	(413.93)	(1,036.20)	5.20	(1,673.14)
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)
Note :					
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.				



SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com



THE SOUTH INDIA PAPER MILLS LIMITED

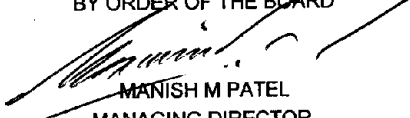
Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India

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

Pg 2

- 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.

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Place : NANJANGUD
Date : 27.07.2023

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : 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

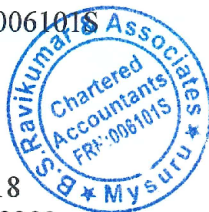
Firm Registration Number : 0061018


B S Ravikumar

Partner

Membership Number : 010218

UDIN : 23010218BGSWXQ9293

Date : 27th July, 2023

Place : Mysuru



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.

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
				previous year	31/03/2023
				Unaudited	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	Total Income (I + II)	7,738.97	7,000.12	8,054.98	28,906.48
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
	Total Expenses	8,292.12	8,567.80	8,027.93	32,636.60
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
	Total tax expenses	139.22	537.43	(21.85)	735.43
IX	Profit/(Loss) for the period (VII-VIII)	(413.93)	(1,030.25)	5.20	(1,667.19)
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	Total Comprehensive Income for the period (IX + X)	(413.93)	(1,036.20)	5.20	(1,673.14)
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)
	Note :				
	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.				



SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : 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


- 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



SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : 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.

Ref: Stock- Ex / 2023/ 589

27.07.2023

BSE Limited

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

Dear Sir,

Sub: Submission of Statement with respect to utilization of proceeds with respect to preferential issue - No Deviation / Variation report under Reg 32(1) of SEBI (ICDR) Regulations

Ref: Scrip Code 516108

Pursuant to Reg. 32(1) please find enclosed herewith the disclosures with respect to utilization of proceeds with respect to our Company's Preferential Issue.

We wish to inform you that there is no deviation in the use of proceeds from the objects as stated in the Explanatory statement to the notice for EGM and there is no variation between the projected utilization of funds made in the explanatory statement to the notice for the EGM and actual utilisation of funds. The entire amount which has been raised through Preferential Issue has been fully utilized.

Kindly take the above on your records.

Thanking you,
Yours faithfully

For THE SOUTH INDIA PAPER MILLS LTD

Vidya Bhat
Company Secretary
ACS 29436

Encl: As above

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC

Statement on deviation / variation in utilisation of funds raised

Name of the Listed entity	The South India Paper Mills Limited
Mode of fund raising	Preferential issue
Date of Fund raising	28th March 2023
Amount Raised	Rs 45.375 crores
Report filed for the Quarter ended	30th June 2023
Monitoring Agency	Not Applicable
Monitoring Agency name, if applicable	NA
Is there any deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If yes, date of shareholder approval	NA
Explanation for deviation / variation	NA
Comments of the Audit Committee after review	There has been no modification / deviation in the utilisation of proceeds and the amount has been fully utilised for the purpose for which it has been raised
Comments of the Auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation in the following table

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised in this quarter	Amount of deviation / variation for the quarter according to the applicable object	Rs in crores
						Remarks if any
Augmenting of working capital needs of the Company, and partly to reduce the term debt from Banks with a view to conserve cash flows by reduction of interest and repayment of instalments	NA	Rs 45.375 crores	NA	Rs 14.122 crores	NA	NA

* For the quarter ended 31st March 2023, an amount of Rs 31.253 crores has been utilised. In this quarter Rs 14.122 crores have been utilised. With this the entire amount raised through Preferential allotment has been utilised

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilised as against what was originally disclosed or
- (c) Change in terms of contract referred to in the fund raising document i.e prospectus, letter of offer etc.

Name of the signatory
Designation



Vidya Bhat
Vidya Bhat
Company Secretary & Compliance officer
ACS 29436