



# 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 / 2024 1806

8<sup>th</sup> February 2024

**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 8<sup>th</sup> February 2024 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 31<sup>st</sup> December 2023.

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

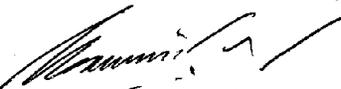
- (i) Statement showing unaudited Financial Results of the Company for the quarter/ 9 month's ended 31<sup>st</sup> December 2023
- (ii) Limited Review Report issued by B S Ravikumar & Associates, Chartered Accountants, Mysore

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 12.10 pm and concluded at 17-15 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

**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 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 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: 24010218BKAUHV2797



Date : 8<sup>th</sup> February 2024  
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 / 9 MONTH'S ENDED 31st DECEMBER 2023

₹ in Lakhs

PARTICULARS	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022 in the previous year	Year to date figures for 9 months ended 31/12/2023	Year to date figures for 9 months ended 31/12/2022	Previous Accounting year ended 31/03/2023
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7,191.41	7,279.88	6,307.93	22,164.74	21,878.94	28,785.11
II Other Income	28.18	14.10	9.53	87.80	27.42	121.37
III Total Income (I + II)	7,219.59	7,293.98	6,317.46	22,252.54	21,906.36	28,906.48
IV Expenses						
a) Cost of Materials Consumed	3,862.53	3,898.34	3,536.54	11,866.57	12,465.23	16,679.36
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in inventories of Finished goods, WIP	(76.24)	90.47	9.71	56.33	(226.56)	(287.09)
d) Employee Benefits Expenses	755.92	743.42	725.73	2,252.28	2,100.36	2,884.03
e) Finance Costs	471.43	473.16	428.90	1,357.22	1,123.54	1,624.38
f) Depreciation and amortisation expense	439.85	456.23	390.46	1,343.16	1,164.28	1,603.39
g) Other expenses	2,178.20	2,083.40	2,539.20	6,793.27	7,441.95	10,132.53
Total Expenses	7,631.69	7,745.02	7,630.54	23,668.83	24,068.80	32,636.60
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(412.10)	(451.04)	(1,313.08)	(1,416.29)	(2,162.44)	(3,730.12)
VI Add: Exceptional Items	(13.53)		1,327.50	(13.53)	1,327.50	1,327.50
VII Profit/(Loss) before tax (V- VI)	(425.63)	(451.04)	14.42	(1,429.82)	(834.94)	(2,402.62)
VIII Tax expenses						
Current Tax						
MAT Credit (utilised) / entitlement						
Tax relating to earlier years					(15.00)	(16.95)
Deferred tax (charge)/ credit	107.10	113.53		359.85	213.00	752.38
Total tax expenses	107.10	113.53	-	359.85	198.00	735.43
IX Profit/(Loss) for the period (VII-VIII)	(318.53)	(337.51)	14.42	(1,069.97)	(636.94)	(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)
(ii) Income tax relating to items that will not be reclassified to profit or loss						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)	(318.53)	(337.51)	14.42	(1,069.97)	(636.94)	(1,673.14)
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(1.70)	(1.80)	0.10	(5.71)	(4.25)	(11.08)
Diluted	(1.70)	(1.80)	0.10	(5.71)	(4.25)	(11.08)

**Note :**

- Paper and paper products constitute the only reportable segment of operation of the Company.
- On 11th Nov 2023, an incidence of fire occurred at PM5 Stock Warehouse, resulting in loss of finished and unfinished paper, machinery spares and damages to building & plant and machinery. There were no human injuries / casualties. Normal operations was not disrupted.  
  
The Company is adequately insured for the properties destroyed / damaged in the fire accident and has lodged claim with the Insurance Company, which is under process. Exceptional loss of Rs. 13.53 Lakhs presented in the results for the Quarter ended December 2023 represents loss on account of fire accident less the insurance claim receivable. Insurance Company has concluded the survey and has acknowledged the claim made by the Company, subject to surveyors report etc, which is pending.
- Exceptional items of income of Rs. 1,327.50 lakhs in the previous year ended 31-03-2023 represents profit on sale of land
- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.12.2023 is 15.



**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 : PAPER MILLS 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

- 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 08.02.2024 and have 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 : 08.02.2024



BY ORDER OF THE BOARD

**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)