



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 / 2020 / 1159

30th July, 2020

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 30th July 2020 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 ended 30th June 2020.

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 2020
- (ii) Segment Report
- (iii) Limited Review Report issued by M/s Murthy Swamy and Associates LLP, 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.

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

MURTHY SWAMY & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Phone : + 91 89712 44682
+ 91 99867 12868
e-mail : murthyandswamy@gmail.com

Partners :

M. D. Venkatesha Murthy, FCA
Narayana Swamy T.S., B.Com., ACA,

73, Nazarbad Main Road
Nazarbad, MYSURU - 570 010
Karnataka, INDIA

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, 2020** ("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 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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **Murthy Swamy & Associates LLP**

Chartered Accountants

Firm Registration Number : S200065

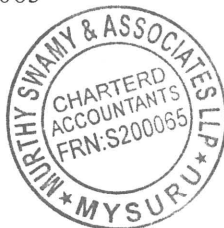


Narayana Swamy T S

Partner

Membership Number : 241535

UDIN : 20241535AAAAAC1614



Date : 30th July, 2020

Place : Mysuru



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

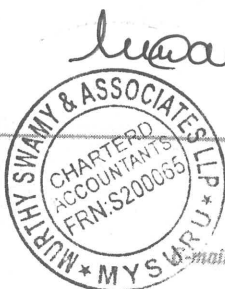
Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019 in the previous year	Accounting year ended 31/03/2020
		Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Audited	Reviewed	Audited
I	Revenue from operations	3,463.46	4,654.56	6,108.11	21,761.08
II	Other Income	14.46	10.95	13.95	82.85
III	Total Revenue (I + II)	3,477.92	4,665.51	6,122.06	21,843.93
IV	Expenses				
	a) Cost of Materials Consumed	1,272.40	1,995.73	2,838.51	9,385.12
	b) Purchase of Stock-in-Trade		-	-	-
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	(35.16)	(82.67)	25.06	(54.95)
	d) Employee Benefits Expenses	483.84	690.96	603.05	2,499.33
	e) Finance Costs	108.24	95.12	106.79	411.46
	f) Depreciation and amortisation expense	240.15	252.67	239.63	976.66
	g) Other expenses	1,098.26	1,383.35	1,737.72	6,492.87
	Total Expenses	3,167.73	4,335.16	5,550.76	19,710.49
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	310.19	330.35	571.30	2,133.44
VI	Exceptional Items				-
VII	Profit/(Loss) before tax (V-VI)	310.19	330.35	571.30	2,133.44
VIII	Less : Tax expense / Add : Tax credit	(90.33)	(11.66)	(123.00)	(538.66)
IX	Profit/(Loss) for the period (VII-VIII)	219.86	318.69	448.30	1,594.78
X	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	-	9.15	-	9.15
	Remeasurement gains on Defined Benefit Plans				
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.67)	-	(2.67)
	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)	219.86	325.17	448.30	1,601.26
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.				
	Basic	1.47	2.12	2.99	10.63
	Diluted	1.47	2.12	2.99	10.63

Note :

- 1 In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. I) is net of Goods & Service tax (GST) w.e.f 1-7-2017.

Continued.....



SIPM

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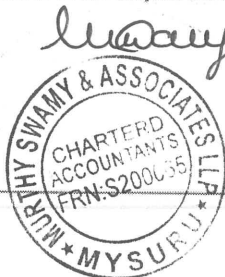
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-2-

- 2 No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 30.06.2020 is 1
- 3 Company has taken properties on lease, only on short-term basis i.e. lease period's of less than 12 months. Hence, applying Para 6 of Ind AS 116, lease payments are recognised as an expense on a straight-line basis over the lease term
- 4 The outbreak of COVID -19 pandemic has caused widespread economic disruptions. The Government of India had declared lockdown on 23rd March 2020, and the Company temporarily suspended operations. After obtaining necessary permissions from appropriate authorities, the Company resumed production and supply from 03/04/2020 in Box Plant declared as Essential service and Paper Division resumed production from 04/05/2020 and ramped up its production with steady increase in operational levels and achieved about 60% operating levels in Q1 ended 30-6-2020. For the Lockdown period the management has provided advance to employees and is in continuous engagement with employees to finalise the wages for the period of Lockdown and similar eventualities in future. Considering the prevailing economic environment and the internal and external factors the company has assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets as at the balance sheet date, the current liquidity position including its cash flows, the business outlook and has concluded that no material adjustments are required in these financial results / statements of assets and liabilities. The potential future impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and assess the impact on its business.
*** which is not charged,**
The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption
- 5 Expansion Project to increase Paper manufacturing capacity by installation of New Paper Machine of 350 Metric tonnes per day capacity is in progress. Civil works delayed due to Covid-19 pandemic and Capex on Machineries deferred by 4 months. Project is expected to be commissioned by March 2021.
- 6 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 7 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 30.07.2020 and have been subjected to Limited Review by the Statutory Auditors

Place : BANGALORE

Date : 30.07.2020



BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED					Rs. In Lakhs	
PARTICULARS	3 months ended 30/06/2020	Preceeding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019 in the previous year	Accounting Year ended 31/03/2020		
	Ind AS	Ind AS	Ind AS	Ind AS		
	Reviewed	Audited	Reviewed	Audited		
1 Segment Revenue						
i) Paper & Paper Products	3,326.29	4,548.36	5,920.42	21,323.33		
ii) Power	520.84	599.68	800.22	2,775.45		
Total	3,847.13	5,148.04	6,720.64	24,098.78		
Less : Inter Segment Revenue	383.67	493.48	612.53	2,337.70		
Revenue from Operations	3,463.46	4,654.56	6,108.11	21,761.08		
2 Segment Results						
i) Paper & Paper Products	263.87	357.68	495.16	1,967.88		
ii) Power	154.56	67.79	182.93	577.02		
Add : Exceptional items (net)						
Total	418.43	425.47	678.09	2,544.90		
Less : Finance costs	108.24	95.12	106.79	411.46		
Less : Unallocable expenses (net of Income)						
Total Profit before Tax	310.19	330.35	571.30	2,133.44		
3 Segment Assets						
i) Paper & Paper Products	20,612.22	20,406.48	18,802.50	20,406.48		
ii) Power	5,007.50	4,928.26	5,338.87	4,928.26		
Total Segment Assets	25,619.72	25,334.74	24,141.37	25,334.74		
4 Segment Liabilities						
i) Paper & Paper Products	6,132.64	6,138.78	5,132.93	6,138.78		
ii) Power	2,333.39	2,262.13	2,956.32	2,262.13		
Total Segment Liabilities	8,466.03	8,400.91	8,089.25	8,400.91		

1. In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. 1) is net of Goods and Service Tax (GST) w.e.f 01-07-2017

2. Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.

Place : BANGALORE
Date: 30.07.2020



BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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