



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 / 2022 1102

28th July, 2022

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 28th July 2022 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 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 ended 30th June 2022
- (ii) 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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022					₹ in Lakhs
	PARTICULARS	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous Accounting year ended 31/03/2022
		Ind AS Reviewed	Ind AS Audited	Ind AS Reviewed	Ind AS Audited
I	Revenue from operations	8,051.67	7,650.57	6,942.25	30,535.57
II	Other Income	3.31	15.51	3.19	60.61
III	Total Income (I + II)	8,054.98	7,666.08	6,945.44	30,596.18
IV	Expenses				
	a) Cost of Materials Consumed	4,242.91	4,215.77	3,356.09	15,820.31
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	(75.98)	11.07	(20.60)	(186.74)
	d) Employee Benefits Expenses	686.02	638.00	730.69	2,823.58
	e) Finance Costs	325.90	161.08	126.36	587.75
	f) Depreciation and amortisation expense	386.91	181.17	254.25	943.92
	g) Other expenses	2,462.17	2,056.40	1,723.33	8,316.59
	Total Expenses	8,027.93	7,263.49	6,170.12	28,305.41
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	27.05	402.59	775.32	2,290.77
VI	Add: Exceptional Items	-	-	273.05	273.05
VII	Profit/(Loss) before tax (V- VI)	27.05	402.59	1,048.37	2,563.82
VIII	Tax expenses				
	Current Tax	(6.85)	(252.17)	(157.00)	(559.17)
	MAT Credit (utilised) / entitlement		-	-	-
	Tax relating to earlier years	(15.00)	1.14	-	1.14
	Deferred tax (charge)/ credit		296.26		160.26
	Total tax expenses	(21.85)	45.23	(157.00)	(397.77)
IX	Profit/(Loss) for the period (VII-VIII)	5.20	447.82	891.37	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		50.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss		12.59		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)	5.20	485.25	891.37	2,203.48
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.				
	Basic	0.03	2.99	5.94	14.44
	Diluted	0.03	2.99	5.94	14.44
Note : 1 Paper and paper products constitute the only reportable segment of operation of the Company. 2 No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 30.06.2022 is 4 3 Exceptional items of income in Q1 of preceeding year represents profit from the sale of balance part of an immovable property, held for sale 4 Status of Expansion Project : (a) Expansion Project to increase paper manufacturing capacity by addition of a new paper plant was completed in Q4 of FY 2021-22. However, unusual & adverse market conditions, both domestic and international, have impacted the demand and is not permitting higher production. (b) Continuous production on the new paper plant will be possible subject to availability of stable additional power either through the 66KV substation or a consistent coal supply. There has been administrative delays from the utility company in getting the power transmission through 66KV substation and clearances are expected during Q2 of FY 2022-23. (c) Installation work of an additional white pulp line plant is in substantial progress and is expected to be completed by Q2 of FY 2022-23					

SIPM

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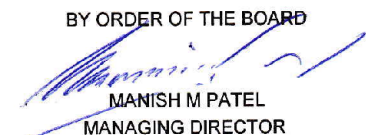
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Pg 2

- 5 Availability of Grid Power is delayed. Cost of generation of power through Co-generation has tripled since September 2021 and this adverse trend continues due to the ongoing conflict in Europe. Owing to steep increase in cost of fuel and other inputs, including raw materials, pressure on margin continues. Further, general inflation in the economy and volatility in input prices and product prices is affecting the demand for both corrugated paper and cartons and the situation is expected to continue over the next 2 Quarters. Company is constantly negotiating with customers for a better price realisation to mitigate the volatility in input costs resulting in frequent price changes.
- 6 During Q1 there was no material impact of COVID-19 on operations of the Company.
- 7 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.07.2022 and have been subjected to Limited Review by the Statutory Auditors.

Place : NANJANGUD
Date : 28.07.2022

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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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

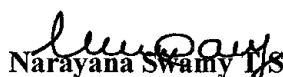
Review Report to
The Board of Directors
The South India Paper Mills Limited,
Nanjangud.

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, 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 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 **Murthy Swamy & Associates LLP**

Chartered Accountants

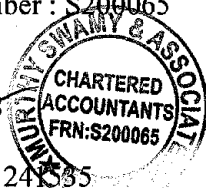
Firm Registration Number : S2000065


Narayana Swamy T.S.

Partner

Membership Number : 241535

UDIN : 22241535ANUHR8571



Date : 28th July, 2022

Place : Mysuru



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₹ in Lakhs

	PARTICULARS	3 months ended	Preceding 3 months	Corresponding 3	Previous
		30/06/2022	ended 31/03/2022	months ended	Accounting year ended
		Ind AS	Ind AS	30/06/2021 in the	31/03/2022
		Reviewed	Audited	Reviewed	Audited
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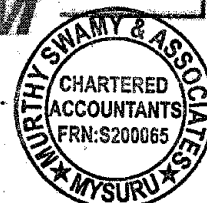
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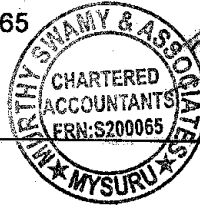
for Murthy Swamy & Associates LLP
Chartered Accountants
Firm Registration No. S200065

Place : NANJANGUD
Date : 28.07.2022


Narayana Swamy T S
Partner
M No. 241535

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179



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