



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/ 4496

23rd January, 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 23rd January 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 / 9 month's ended 31st December 2019.

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 31st Dec 2019
- (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



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTHS ENDED 31.12.2019

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for 9 months ended 31/12/2019	Year to date figures for 9 months ended 31/12/2018	Previous Accounting year ended 31/03/2019
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	5,612.59	5,404.98	6,300.69	17,106.52	18,489.78	24,249.58
II	Other Income	20.74	18.03	13.94	71.90	56.76	80.39
III	Total Revenue (I + II)	5,633.33	5,423.01	6,314.63	17,178.42	18,546.54	24,329.97
IV	Expenses						
	a) Cost of Materials Consumed	2,302.51	2,248.37	2,881.89	7,389.39	8,402.56	11,023.01
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	50.99	(48.33)	(34.49)	27.72	40.87	93.71
	d) Employee Benefits Expenses	635.70	590.61	582.33	1,808.37	1,645.83	2,236.32
	e) Finance Costs	97.91	111.64	104.22	316.34	340.49	445.37
	f) Depreciation and amortisation expense	243.43	240.93	242.70	723.99	712.00	949.99
	g) Other expenses	1,701.17	1,649.62	1,880.49	5,109.52	5,531.37	7,259.86
	Total Expenses	5,031.71	4,792.84	5,657.14	15,375.33	16,673.12	22,008.26
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
VI	Exceptional Items						
VII	Profit/(Loss) before tax (V- VI)	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
VIII	Less : Tax expense / Add : Tax credit	(177.00)	(227.00)	(141.00)	(527.00)	(404.97)	(484.96)
IX	Profit/(Loss) for the period (VII-VIII)	424.62	403.17	516.49	1,276.09	1,468.45	1,836.75
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss Remeasurement gains on Defined Benefit Plans						(30.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						8.84
	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)	424.62	403.17	516.49	1,276.09	1,468.45	1,815.25
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	2.83	2.69	3.44	8.51	9.79	12.25
	Diluted	2.83	2.69	3.44	8.51	9.79	12.25

Note :

- In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. I) is net of Goods and Service Tax (GST) w.e.f 1-7-2017.
- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.12.2019 is 1.
- Tax expense for the quarter ended 30.09.2019 & 31.12.2019 includes higher MAT credit entitlement adjustment of Rs. 140 lakhs & Rs. 71 lakhs respectively arising from changes in corporate tax rates announced by the Central Government in Sept 2019.
- Expansion Project to increase Paper manufacturing capacity by 250 Metric tonnes per day is in progress & is expected to be implemented in Q2 of FY 2020-21.
- The Company has planned for maintenance shutdown in Feb 2020 affecting about half months production in Paper Plant during Q4 of FY 2019-20.
- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 23.01.2020 and have been subjected to Limited Review by the Statutory Auditors

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Place : BANGALORE
Date : 23.01.2020

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352
FACTORY : PHONE : (91) (08221) 228265-67, FAX: (91) (08221) 228270, 228263
CORPORATE : Phone : (91) (080) 41123605 FAX : (91) (080) 41512508
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

SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED

Rs. In Lakhs

PARTICULARS	3 months ended 31/12/2019	Preceeding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for 9 months ended 31/12/2019	Year to date figures for 9 months ended 31/12/2018	Previous Accounting year ended 31/03/2019
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
i) Paper & Paper Products	5,540.74	5,332.97	6,095.46	16,774.97	17,943.07	23,483.68
ii) Power	701.56	673.99	822.99	2,175.77	2,415.62	3,209.53
Total	6,242.30	6,006.96	6,918.45	18,950.74	20,358.69	26,693.21
Less : Inter Segment Revenue	629.71	601.98	617.76	1,844.22	1,868.91	2,443.63
Revenue from Operations	5,612.59	5,404.98	6,300.69	17,106.52	18,489.78	24,249.58
2 Segment Results						
i) Paper & Paper Products	527.86	587.18	594.13	1,610.20	1,650.65	2,074.01
ii) Power	171.67	154.63	167.58	509.23	563.26	693.07
Add : Exceptional items (net)	-	-	-	-	-	-
Total	699.53	741.81	761.71	2,119.43	2,213.91	2,767.08
Less : Finance costs	97.91	111.64	104.22	316.34	340.49	445.37
Less : Unallocable expenses (net of Income)	-	-	-	-	-	-
Total Profit before Tax	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
3 Segment Assets						
i) Paper & Paper Products	19,517.64	18,820.01	18,261.39	19,517.64	18,261.39	18,706.73
ii) Power	4,899.74	5,111.31	5,171.56	4,899.74	5,171.56	5,173.98
Total Segment Assets	24,417.38	23,931.32	23,432.95	24,417.38	23,432.95	23,880.71
4 Segment Liabilities						
i) Paper & Paper Products	5,275.80	5,213.49	5,332.85	5,275.80	5,332.85	5,427.06
ii) Power	2,532.93	2,533.80	2,843.09	2,532.93	2,843.09	2,849.84
Total Segment Liabilities	7,808.73	7,747.29	8,175.94	7,808.73	8,175.94	8,276.90

1. In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. I) 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: 23.01.2020

BY ORDER OF THE BOARD

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352
FACTORY : PHONE : (91) (08221) 228265-67, FAX: (91) (08221) 228270, 228263
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 quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
The South India Paper Mills Limited,
Nanjangud.

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, 2019 ("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").

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 issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 : 20241535AAAAAA3860



Date : 23rd January, 2020

Place : Bangalore



THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Charra, Nanjangud - 571 302, Karnataka State, India
Corporate & Marketing Office: # 1205/1206, Prestige Meridian II, M.G. Road, Bangalore - 560 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTHS ENDED 31.12.2019							
Rs in Lakhs							
Sl. no.	PARTICULARS	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for 9 months ended 31/12/2019	Year to date figures for 9 months ended 31/12/2018	Previous Accounting year ended 31/03/2019
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	5,612.59	5,404.98	6,300.69	17,106.52	18,489.78	24,249.58
II	Other Income	20.74	18.03	13.94	71.90	56.76	80.39
III	Total Revenue (I + II)	5,633.33	5,423.01	6,314.63	17,178.42	18,546.54	24,329.97
IV	Expenses						
	a) Cost of Materials Consumed	2,302.51	2,248.37	2,881.89	7,389.39	8,402.56	11,023.01
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	50.99	(48.33)	(34.49)	27.72	40.87	93.71
	d) Employee Benefits Expenses	635.70	590.61	582.33	1,808.37	1,645.83	2,236.32
	e) Finance Costs	97.91	111.64	104.22	316.34	340.49	445.37
	f) Depreciation and amortisation expense	243.43	240.93	242.70	723.99	712.00	949.99
	g) Other expenses	1,701.17	1,649.62	1,880.49	5,109.52	5,531.37	7,259.86
	Total Expenses	5,031.71	4,792.84	5,657.14	15,375.33	16,673.12	22,008.26
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
VIII	Less : Tax expense / Add : Tax credit	(177.00)	(227.00)	(141.00)	(527.00)	(404.97)	(484.96)
IX	Profit/(Loss) for the period (VII-VIII)	424.62	403.17	516.49	1,276.09	1,468.45	1,836.75
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						(30.34)
	Remeasurement gains on Defined Benefit Plans						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						8.84
	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)	424.62	403.17	516.49	1,276.09	1,468.45	1,815.25
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	2.83	2.69	3.44	8.51	9.79	12.25
	Diluted	2.83	2.69	3.44	8.51	9.79	12.25

Note :

- In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. I) is net of Goods and Service Tax (GST) w.e.f 1-7-2017.
- No. of investor complaints pending at the beginning & end of the quarter- Nil. No. of Complaints received & resolved during the quarter ended 31.12.2019 is 1.
- Tax expense for the quarter ended 30.09.2019 & 31.12.2019 includes higher MAT credit entitlement adjustment of Rs. 140 lakhs & Rs. 71 lakhs respectively arising from changes in corporate tax rates announced by the Central Government in Sept 2019.
- Expansion Project to increase Paper manufacturing capacity by 250 Metric tonnes per day is in progress & is expected to be implemented in Q2 of FY 2020-21.
- The Company has planned for maintenance shutdown in Feb 2020 affecting about half months production in Paper Plant during Q4 of FY 2019-20.
- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 23.01.2020 and have been subjected to Limited Review by the Statutory Auditors

for **Murthy Swamy & Associates LLP**
Chartered Accountants
Firm Registration No. S200065

Place : BANGALORE
Date : 23.01.2020

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Narayana Swamy T S
Partner
M No. 241535

UDIN: 20241535 AAAA 3860

CIN (Corporate Identity No.) L85110KARN1997LC001352
FACTORY : PHONE : (91) (08221) 228265-67. FAX: (91) (08221) 228270, 228263
CORPORATE : Phone : (91) (080) 41123605 FAX : (91) (080) 41512508
E-mail : marketing@slpaper.com Grams : PAPERMILLS, Website : www.slpaper.com

SIPM



THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chavra, Nanjangud - 571 302, Karnataka State, India
Corporate & Marketing Office: # 1205/1206, Prestige Meridian II, M.G. Road, Bangalore - 560 001

SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED						
Rs. In Lakhs						
PARTICULARS	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for 9 months ended 31/12/2019	Year to date figures for 9 months ended 31/12/2018	Previous Accounting year ended 31/03/2019
	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Audited
1 Segment Revenue						
i) Paper & Paper Products	5,540.74	5,332.97	6,095.46	16,774.97	17,943.07	23,483.68
ii) Power	701.56	673.99	822.99	2,175.77	2,415.62	3,209.53
Total	6,242.30	6,006.96	6,918.45	18,950.74	20,358.69	26,693.21
Less : Inter Segment Revenue	629.71	601.98	617.76	1,844.22	1,868.91	2,443.63
Revenue from Operations	5,612.59	5,404.98	6,300.69	17,106.52	18,489.78	24,249.58
2 Segment Results						
i) Paper & Paper Products	527.86	587.18	594.13	1,610.20	1,650.65	2,074.01
ii) Power	171.67	154.63	167.58	509.23	563.26	693.07
Add : Exceptional Items (net)	-	-	-	-	-	-
Total	699.53	741.81	761.71	2,119.43	2,213.91	2,767.08
Less : Finance costs	97.91	111.64	104.22	316.34	340.49	445.37
Less : Unallocable expenses (net of Income)	-	-	-	-	-	-
Total Profit before Tax	601.62	630.17	657.49	1,803.09	1,873.42	2,321.71
3 Segment Assets						
i) Paper & Paper Products	19,517.64	18,820.01	18,261.39	19,517.64	18,261.39	18,706.73
ii) Power	4,899.74	5,111.31	5,171.56	4,899.74	5,171.56	5,173.98
Total Segment Assets	24,417.38	23,931.32	23,432.95	24,417.38	23,432.95	23,880.71
4 Segment Liabilities						
i) Paper & Paper Products	5,275.80	5,213.49	5,332.85	5,275.80	5,332.85	5,427.06
ii) Power	2,532.93	2,533.80	2,843.09	2,532.93	2,843.09	2,849.84
Total Segment Liabilities	7,808.73	7,747.29	8,175.94	7,808.73	8,175.94	8,276.90

1. In accordance with the requirements of Ind AS, Revenue from operations (as indicated in serial no. I) 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.

for Murthy Swamy & Associates LLP
Chartered Accountants
Firm Registration No.S200065

Place : BANGALORE
Date: 23.01.2020

Narayana Swamy T S
Narayana Swamy T S
Partner
M No. 241535

BY ORDER OF THE BOARD

Manish M Patel
MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

UDIN: 20041535AAAAAA3860

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352
FACTORY : PHONE : (91) (08221) 228265-67. FAX: (91) (08221) 228270, 228263
CORPORATE : Phone : (91) (080) 41123605 FAX : (91) (080) 41512508
E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com