



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 / 2019/ 4637

24th January, 2019

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 24th January 2019 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 months ended 31st Dec 2018.

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 2018
- (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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTHS ENDED 31.12.2018

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Year to date figures for 9 months ended 31/12/2018	Year to date figures for 9 months ended 31/12/2017	Previous Accounting year ended 31/03/2018
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	6,300.69	6,113.34	5,188.93	18,489.78	7,858.04	13,467.06
II	Other Income	13.94	25.92	159.82	56.76	181.99	194.19
III	Total Revenue (I + II)	6,314.63	6,139.26	5,348.75	18,546.54	8,040.03	13,661.25
IV	Expenses						
	a) Cost of Materials Consumed	2,881.89	2,710.68	2,534.91	8,402.56	3,850.41	6,557.38
	b) Purchase of Stock-in-Trade	-	-	-	-	32.98	32.98
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	(34.49)	42.71	(22.75)	40.87	(139.32)	(88.40)
	d) Excise duty on sale of goods	-	-	-	-	0.61	0.61
	e) Employee Benefits Expenses	582.33	538.43	516.46	1,645.83	1,040.10	1,543.96
	f) Finance Costs	104.22	116.72	124.54	340.49	372.28	477.70
	g) Depreciation and amortisation expense	242.70	235.30	234.37	712.00	699.83	878.81
	h) Other expenses	1,880.49	1,877.94	1,463.40	5,531.37	2,517.82	4,177.61
	Total Expenses	5,657.14	5,521.78	4,850.93	16,673.12	8,374.71	13,580.65
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	657.49	617.48	497.82	1,873.42	(334.68)	80.60
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	657.49	617.48	497.82	1,873.42	(334.68)	80.60
VIII	Less : Tax expense / Add : Tax credit	(141.00)	(134.97)	(161.40)	(404.97)	108.60	14.68
IX	Profit/(Loss) for the period (VII-VIII)	516.49	482.51	336.42	1,468.45	(226.08)	95.28
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						21.49
	Remeasurement gains on Defined Benefit Plans						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						(7.44)
	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)	516.49	482.51	336.42	1,468.45	(226.08)	109.33
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	3.44	3.22	2.24	9.79	(1.51)	0.64
	Diluted	3.44	3.22	2.24	9.79	(1.51)	0.64

Note :

- Financial Results of the Current Quarter & 9 months are not comparable with corresponding period of last year as operation at the Paper Mill and at the Printing & Packaging Division (PPD) was affected due to labour strike during the first quarter of the FY 2017-18. Production resumed at the Paper Mill from 29-07-2017, after long term settlement for 6 years is agreed with Labour union and at PPD from 2nd week of August, with settlement covering 4 years. Business volumes have been restored.
- 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. However, Revenue from operations for the period upto 30th June, 2017 is inclusive of excise duty.
- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31-12-2018 is 3.
- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- Expansion Project to increase Paper manufacturing capacity by 250 Metric tonnes per day is expected to be implemented by Q4 of FY 2019-20.
- KERC (Karnataka Electricity Regulatory Commission) has passed an order dismissing the petition filed by CESC (Chamundeshwari Electricity Supply Corporation Limited) and held that there is no breach of PPA by the Company. With the above Order in favour of the Company, the Contingent liability of Rs. 3775.73 Lakhs mentioned in the Annual report for FY 2017-18 (note 31) is extinguished.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 24.01.2019 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 : 24.01.2019

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352
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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED						Rs. In Lakhs
PARTICULARS	3 months ended 31/12/2018	Preceeding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Year to date figures for 9 months ended 31/12/2018	Year to date figures for 9 months ended 31/12/2017	Previous Accounting year ended 31/03/2018
	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	6,095.46	5,965.28	4,914.03	17,943.07	7,474.42	12,833.44
ii) Power	822.99	790.65	776.50	2,415.62	1,187.95	1,975.83
Total	6,918.45	6,755.93	5,690.53	20,358.69	8,662.37	14,809.27
Less : Inter Segment Revenue	617.76	642.58	501.60	1,868.91	804.33	1,342.21
Revenue from Operations	6,300.69	6,113.35	5,188.93	18,489.78	7,858.04	13,467.06
2 Segment Results						
i) Paper & Paper Products	594.13	561.21	495.38	1,650.65	(31.20)	330.24
ii) Power	167.58	172.99	126.98	563.26	68.80	228.06
Add : Exceptional items (net)	-	-	-	-	-	-
Total	761.71	734.20	622.36	2,213.91	37.60	558.30
Less : Finance costs	104.22	116.72	124.54	340.49	372.28	477.70
Less : Unallocable expenses (net of Income)	-	-	-	-	-	-
Total Profit before Tax	657.49	617.48	497.82	1,873.42	(334.68)	80.60
3 Segment Assets						
i) Paper & Paper Products	18,261.39	17,851.12	18,077.30	18,261.39	18,077.30	18,454.05
ii) Power	5,171.56	4,939.65	4,976.09	5,171.56	4,976.09	5,038.41
Total Segment Assets	23,432.95	22,790.77	23,053.39	23,432.95	23,053.39	23,492.46
4 Segment Liabilities						
i) Paper & Paper Products	5,332.85	5,213.57	6,177.34	5,332.85	6,177.34	6,258.93
ii) Power	2,843.09	2,836.67	3,403.06	2,843.09	3,403.06	3,264.14
Total Segment Liabilities	8,175.94	8,050.24	9,580.40	8,175.94	9,580.40	9,523.07

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

2. 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 1-7-2017. However, Revenue from operations for the period upto 30th June, 2017 is inclusive of excise duty.

Place : BANGALORE
Date: 24.01.2019

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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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 REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **The South India Paper Mills Limited** ("Company") for the Quarter and Nine Months ended 31st December 2018 ("Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the 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 these financial statements based on our review.

We conducted our review 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.

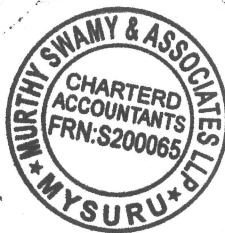
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results has not been prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, and 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 modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

M.D. Venkatesha Murthy

M D Venkatesha Murthy
Partner
Membership Number: 209189

Date: 24th January 2019
Place: Bengaluru





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Rs in Lakhs

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a)	Cost of Materials Consumed	2,881.89	2,710.68	2,534.91	8,402.56	3,850.41	6,557.38
b)	Purchase of Stock-in-Trade	-	-	-	-	32.98	32.98
c)	Changes in inventories of Finished goods, WIP & Stk in Trade	(34.49)	42.71	(22.75)	40.87	(139.32)	(88.40)
d)	Excise duty on sale of goods	-	-	-	-	0.61	0.61
e)	Employee Benefits Expenses	582.33	538.43	516.46	1,645.83	1,040.10	1,543.96
f)	Finance Costs	104.22	116.72	124.54	340.49	372.28	477.70
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h)	Other expenses	1,880.49	1,877.94	1,463.40	5,531.37	2,517.82	4,177.61
	Total Expenses	5,657.14	5,521.78	4,850.93	16,673.12	8,374.71	13,580.65
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	657.49	617.48	497.82	1,873.42	(334.68)	80.60
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	657.49	617.48	497.82	1,873.42	(334.68)	80.60
VIII	Less : Tax expense / Add : Tax credit	(141.00)	(134.97)	(161.40)	(404.97)	108.60	14.68
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A(i)	Items that will not be reclassified to profit or loss Remeasurement gains on Defined Benefit Plans	-	-	-	-	-	21.49
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.44)
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)	516.49	482.51	336.42	1,468.45	(226.08)	109.33
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	3.44	3.22	2.24	9.79	(1.51)	0.64
	Diluted	3.44	3.22	2.24	9.79	(1.51)	0.64

Note :

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- The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 24.01.2019 and have been subjected to Limited Review by the Statutory auditors

for Murthy Swamy & Associates LLP
Chartered Accountants

Firm Registration No. S200065

M.D. Venkatesha Murthy

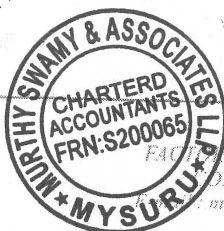
BY ORDER OF THE BOARD

Manish M Patel
MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Place : BANGALORE

Date : 24.01.2019

Venkatesha Murthy M D
Partner
M No. 209189



CIN (Corporate Identity No.) L85110KA1959PLC001352

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	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	6,095.46	5,965.28	4,914.03	17,943.07	7,474.42	12,833.44
ii) Power	822.99	790.65	776.50	2,415.62	1,187.95	1,975.83
Total	6,918.45	6,755.93	5,690.53	20,358.69	8,662.37	14,809.27
Less : Inter Segment Revenue	617.76	642.58	501.60	1,868.91	804.33	1,342.21
Revenue from Operations	6,300.69	6,113.35	5,188.93	18,489.78	7,858.04	13,467.06
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Total	761.71	734.20	622.36	2,213.91	37.60	558.30
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Less : Unallocable expenses (net of Income)						
Total Profit before Tax	657.49	617.48	497.82	1,873.42	(334.68)	80.60
3 Segment Assets						
i) Paper & Paper Products	18,261.39	17,851.12	18,077.30	18,261.39	18,077.30	18,454.05
ii) Power	5,171.56	4,939.65	4,976.09	5,171.56	4,976.09	5,038.41
Total Segment Assets	23,432.95	22,790.77	23,053.39	23,432.95	23,053.39	23,492.46
4 Segment Liabilities						
i) Paper & Paper Products	5,332.85	5,213.57	6,177.34	5,332.85	6,177.34	6,258.93
ii) Power	2,843.09	2,836.67	3,403.06	2,843.09	3,403.06	3,264.14
Total Segment Liabilities	8,175.94	8,050.24	9,580.40	8,175.94	9,580.40	9,523.07

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

2. 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 1-7-2017. However, Revenue from operations for the period upto 30th June, 2017 is inclusive of excise duty

Place : BANGALORE
Date: 24.01.2019

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

M.D. Venkatesha Murthy

Venkatesha Murthy M D
Partner
M No. 209189

BY ORDER OF THE BOARD

Manish M Patel

MANISH M PATEL
MANAGING DIRECTOR
DIN C0128179



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