



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/ AFR / 2019 / 760

23.05.2019

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Ph : 022 2272 1233

Dear Sir,

Scrip Code: 516108

Sub: Submission of Audited Financial Results for the quarter / financial year ended 31st March 2019 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 Audited Financial Results for the quarter / financial year ended 31st March 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 Audited Financial Results of the Company for the Quarter / financial year ended 31st March, 2019
- (ii) Segment Report & Statement of Assets and Liabilities
- (iii) Auditor's Report on Quarterly & Annual Financial Results issued by M/s Murthy Swamy & Associates LLP, Chartered Accountants, Mysore
- (iv) Declaration for audit report with unmodified opinion

As per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the audited 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 No. 00128179

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



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ENDED 31.03.2019						Rs in Lakhs
Sl. no.	PARTICULARS	3 months ended 31/03/2019	Preceeding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current accounting year ended 31/03/2019	Previous Accounting year ended 31/03/2018
		Ind AS Audited (See Note 4)	Ind AS Reviewed	Ind AS Audited (See Note 4)	Ind AS Audited	Ind AS Audited
I	Revenue from operations	5,759.80	6,300.69	5,609.02	24,249.58	13,467.06
II	Other Income	23.63	13.94	12.20	80.39	194.19
III	Total Revenue (I + II)	5,783.43	6,314.63	5,621.22	24,329.97	13,661.25
IV	Expenses					
	a) Cost of Materials Consumed	2,620.45	2,881.89	2,706.97	11,023.01	6,557.38
	b) Purchase of Stock-in-Trade	-	-	-	-	32.98
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	52.84	(34.49)	50.92	93.71	(88.40)
	d) Excise duty on sale of goods	-	-	-	-	0.61
	e) Employee Benefits Expenses	590.49	582.33	503.86	2,236.32	1,543.96
	f) Finance Costs	104.88	104.22	105.42	445.37	477.70
	g) Depreciation and amortisation expense	237.99	242.70	178.98	949.99	878.81
	h) Other expenses	1,728.49	1,880.49	1,659.79	7,259.86	4,177.61
	Total Expenses	5,335.14	5,657.14	5,205.94	22,008.26	13,580.65
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	448.29	657.49	415.28	2,321.71	80.60
VI	Exceptional Items					
VII	Profit/(Loss) before tax (V- VI)	448.29	657.49	415.28	2,321.71	80.60
VIII	Less : Tax expense / Add : Tax credit	(79.99)	(141.00)	(93.92)	(484.96)	14.68
IX	Profit/(Loss) for the period (VII-VIII)	368.30	516.49	321.36	1,836.75	95.28
X	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss Remeasurement gains on Defined Benefit Plans	(30.34)		21.49	(30.34)	21.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.84		(7.44)	8.84	(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)	346.80	516.49	335.41	1,815.25	109.33
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.					
	Basic	2.46	3.44	2.14	12.25	0.64
	Diluted	2.46	3.44	2.14	12.25	0.64

Note :

- Financial Results of the Current year are not comparable with 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.
- The Board of Directors have recommended Dividend @ 15% on equity capital i.e Rs 1.50 per share for the year 2018-19
- The figures of the last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of 9 months of the respective year.
- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.03.2019 is 6.
- Expansion Project to increase Paper manufacturing capacity by 250 Metric tonnes per day is expected to be implemented by Q1 of FY 2020-21.
- 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.
- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The above results have been Audited by the Statutory Auditors, reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 23.05.2019

Place : BANGALORE
Date : 23.05.2019

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
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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED						Rs. In Lakhs
PARTICULARS	3 months ended 31/03/2019	Preceeding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current Accounting year ended 31/03/2019	Previous Accounting year ended 31/03/2018	
	Ind AS Audited (See Note 2)	Ind AS Reviewed	Ind AS Audited (See Note 2)	Ind AS Audited	Ind AS Audited	
1 Segment Revenue						
i) Paper & Paper Products	5,540.61	6,095.46	5,359.02	23,483.68	12,833.44	
ii) Power	793.91	822.99	787.88	3,209.53	1,975.83	
Total	6,334.52	6,918.45	6,146.90	26,693.21	14,809.27	
Less : Inter Segment Revenue	574.72	617.76	537.88	2,443.63	1,342.21	
Revenue from Operations	5,759.80	6,300.69	5,609.02	24,249.58	13,467.06	
2 Segment Results						
i) Paper & Paper Products	423.36	594.13	361.44	2,074.01	330.24	
ii) Power	129.81	167.58	159.26	693.07	228.06	
Add : Exceptional items (net)		-			-	
Total	553.17	761.71	520.70	2,767.08	558.30	
Less : Finance costs	104.88	104.22	105.42	445.37	477.70	
Less : Unallocable expenses (net of Income)	-	-	-	-	-	
Total Profit before Tax	448.29	657.49	415.28	2,321.71	80.60	
3 Segment Assets						
i) Paper & Paper Products	18,706.73	18,261.39	18,454.05	18,706.73	18,454.05	
ii) Power	5,173.98	5,171.56	5,038.41	5,173.98	5,038.41	
Total Segment Assets	23,880.71	23,432.95	23,492.46	23,880.71	23,492.46	
4 Segment Liabilities						
i) Paper & Paper Products	5,427.06	5,332.85	6,258.93	5,427.06	6,258.93	
ii) Power	2,849.84	2,843.09	3,264.14	2,849.84	3,264.14	
Total Segment Liabilities	8,276.90	8,175.94	9,523.07	8,276.90	9,523.07	

- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The figures of the last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of 9 months of the respective year.
- 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.

Place : BANGALORE
Date: 23.05.2019

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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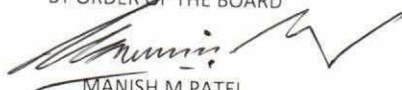
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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	13,229.68	13,002.92
Capital work in progress	782.01	1,482.59
Intangible assets	1.82	4.12
Other Non-Current Assets	1,020.69	530.87
	15,034.20	15,020.50
Current assets		
Inventories	3,640.20	3,507.94
Financial assets		
Trade receivables	3,970.82	3,826.61
Cash and cash equivalents	99.88	48.83
Other bank balances	676.40	184.97
Other Financial Assets	18.68	15.08
Other Current Assets	440.53	888.54
	8,846.51	8,471.97
TOTAL ASSETS	23,880.71	23,492.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,500.00	1,500.00
Other equity	14,103.81	12,469.40
Total Equity	15,603.81	13,969.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,217.04	3,563.97
Other Financial Liabilities	170.49	167.99
Provisions	28.62	24.31
Deferred tax liabilities (net)	1,492.86	1,525.82
	4,909.01	5,282.09
Current liabilities		
Financial liabilities		
Borrowings	14.80	1,168.79
Trade payables	2,176.41	1,750.52
Other Financial Liabilities	639.87	926.58
Other current liabilities	246.95	142.33
Provisions	289.86	252.76
	3,367.89	4,240.98
Total Liabilities	8,276.90	9,523.07
TOTAL EQUITY AND LIABILITIES	23,880.71	23,492.47

Place : BANGALORE
Date: 23.05.2019

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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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

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of The South India Paper Mills Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying statement of quarterly Ind AS financial results of **The South India Paper Mills Limited** ("the Company") for the quarter and year ended 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2019 and the published year to date figures up to 31st December 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The Ind AS financial results for the quarter ended 31st March 2019 and year ended 31st March 2019 have been prepared on the basis of the financial results for the nine months ended 31st December 2018, the audited annual Ind AS financial statements as at and for the year ended 31st March 2019, and the relevant requirements of Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on 23rd May 2019. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results, for the nine month period ended 31st December 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended 31st March 2019; and the relevant requirements of Regulation and the Circular.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular in this regard; and
 - (ii) give a true and fair view of net profit including other comprehensive income and other financial information for the quarter ended 31st March 2019 and for the year ended 31st March 2019.
4. Further, read with paragraph 1 above, we report that the figures for the Quarter ended 31st March 2019 and the corresponding quarter ended in the previous year are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial years were subjected to limited review and not subjected to audit.

for **Murthy Swamy & Associates LLP**
Chartered Accountants
Firm Registration Number: S200065


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



Date: 23rd May 2019
Place: Bengaluru



THE SOUTH INDIA PAPER MILLS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ENDED 31.03.2019

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended	Preceding 3	Corresponding	Current accounting	Previous Accounting
		31/03/2019	months ended	3 months ended	year ended	year ended
		Ind AS	months ended	31/03/2018 in the	31/03/2019	31/03/2018
		Audited	31/12/2018	previous year	Ind AS	Ind AS
		(See Note 4)	Reviewed	Audited	Audited	Audited
I	Revenue from operations	5,759.80	6,300.69	5,609.02	24,249.58	13,467.06
II	Other Income	23.63	13.94	12.20	80.39	194.19
III	Total Revenue (I + II)	5,783.43	6,314.63	5,621.22	24,329.97	13,661.25
IV	Expenses					
a)	Cost of Materials Consumed	2,620.45	2,881.89	2,706.97	11,023.01	6,557.38
b)	Purchase of Stock-in-Trade	-	-	-	-	32.98
c)	Changes in inventories of Finished goods, WIP & Stk in Trade	52.84	(34.49)	50.92	93.71	(88.40)
d)	Excise duty on sale of goods	-	-	-	-	0.61
e)	Employee Benefits Expenses	590.49	582.33	503.86	2,236.32	1,543.96
f)	Finance Costs	104.88	104.22	105.42	445.37	477.70
g)	Depreciation and amortisation expense	237.99	242.70	178.98	949.99	878.81
h)	Other expenses	1,728.49	1,880.49	1,659.79	7,259.86	4,177.61
	Total Expenses	5,335.14	5,657.14	5,205.94	22,008.26	13,580.65
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	448.29	657.49	415.28	2,321.71	80.60
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	448.29	657.49	415.28	2,321.71	80.60
VIII	Less : Tax expense / Add : Tax credit	(79.99)	(141.00)	(93.92)	(484.96)	14.68
IX	Profit/(Loss) for the period (VII-VIII)	368.30	516.49	321.36	1,836.75	95.28
X	Other Comprehensive Income					
A(i)	Items that will not be reclassified to profit or loss	(30.34)	-	21.49	(30.34)	21.49
	Remeasurement gains on Defined Benefit Plans					
(ii)	Income tax relating to items that will not be reclassified to profit or loss	8.84	-	(7.44)	8.84	(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)	346.80	516.49	335.41	1,815.25	109.33
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.					
	Basic	2.46	3.44	2.14	12.25	0.64
	Diluted	2.46	3.44	2.14	12.25	0.64

Note :

- Financial Results of the Current year are not comparable with 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 5 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.
- The Board of Directors have recommended Dividend @ 15% on equity capital i.e Rs 1.50 per share for the year 2018-19
- The figures of the last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of 9 months of the respective year.
- No. of investor complaints pending at the beginning & end of the quarter- Nil, No. of Complaints received & resolved during the quarter ended 31.03.2019 is 6.
- Expansion Project to increase Paper manufacturing capacity by 250 Metric tonnes per day is expected to be implemented by Q1 of FY 2020-21.
- 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.
- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The above results have been Audited by the Statutory Auditors, reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 23.05.2019

BY ORDER OF THE BOARD

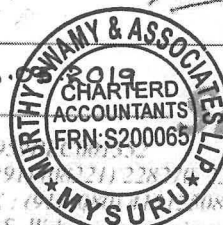
for **Murthy Swamy & Associates LLP**
Chartered Accountants
Firm Registration No. S200065.

Place : BANGALORE
Date : 23.05.2019

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Murthy Swamy
Narayana Swamy T S
Partner

RS.



CIN (Corporate Identification Number) : U51102KA190000934
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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

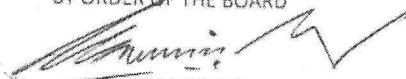
	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	13,229.68	13,002.92
Capital work in progress	782.01	1,482.59
Intangible assets	1.82	4.12
Other Non-Current Assets	1,020.69	530.87
	15,034.20	15,020.50
Current assets		
Inventories	3,640.20	3,507.94
Financial assets		
Trade receivables	3,970.82	3,826.61
Cash and cash equivalents	99.88	48.83
Other bank balances	676.40	184.97
Other Financial Assets	18.68	15.08
Other Current Assets	440.53	888.54
	8,846.51	8,471.97
TOTAL ASSETS	23,880.71	23,492.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,500.00	1,500.00
Other equity	14,103.81	12,469.40
Total Equity	15,603.81	13,969.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,217.04	3,563.97
Other Financial Liabilities	170.49	167.99
Provisions	28.62	24.31
Deferred tax liabilities (net)	1,492.86	1,525.82
	4,909.01	5,282.09
Current liabilities		
Financial liabilities		
Borrowings	14.80	1,168.79
Trade payables	2,176.41	1,750.52
Other Financial Liabilities	639.87	926.58
Other current liabilities	246.95	142.33
Provisions	289.86	252.76
	3,367.89	4,240.98
Total Liabilities	8,276.90	9,523.07
TOTAL EQUITY AND LIABILITIES	23,880.71	23,492.47

for **Murthy Swamy & Associates LLP**
Chartered Accountants

Place : BANGALORE Firm Registration No. S200065
Date: 23.05.2019


Narayana Swamy T S
Partner
M No. 241535

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179



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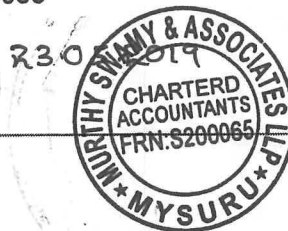
SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED					Rs. In Lakhs
PARTICULARS	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current Accounting year ended 31/03/2019	Previous Accounting year ended 31/03/2018
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Audited (See Note 2)	Reviewed	Audited (See Note 2)	Audited	Audited
1 Segment Revenue					
i) Paper & Paper Products	5,540.61	6,095.46	5,359.02	23,483.68	12,833.44
ii) Power	793.91	822.99	787.88	3,209.53	1,975.83
Total	6,334.52	6,918.45	6,146.90	26,693.21	14,809.27
Less : Inter Segment Revenue	574.72	617.76	537.88	2,443.63	1,342.21
Revenue from Operations	5,759.80	6,300.69	5,609.02	24,249.58	13,467.06
2 Segment Results					
i) Paper & Paper Products	423.36	594.13	361.44	2,074.01	330.24
ii) Power	129.81	167.58	159.26	693.07	228.06
Add : Exceptional items (net)					
Total	553.17	761.71	520.70	2,767.08	558.30
Less : Finance costs	104.88	104.22	105.42	445.37	477.70
Less : Unallocable expenses (net of Income)					
Total Profit before Tax	448.29	657.49	415.28	2,321.71	80.60
3 Segment Assets					
i) Paper & Paper Products	18,706.73	18,261.39	18,454.05	18,706.73	18,454.05
ii) Power	5,173.98	5,171.56	5,038.41	5,173.98	5,038.41
Total Segment Assets	23,880.71	23,432.95	23,492.46	23,880.71	23,492.46
4 Segment Liabilities					
i) Paper & Paper Products	5,427.06	5,332.85	6,258.93	5,427.06	6,258.93
ii) Power	2,849.84	2,843.09	3,264.14	2,849.84	3,264.14
Total Segment Liabilities	8,276.90	8,175.94	9,523.07	8,276.90	9,523.07

- Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.
- The figures of the last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures of 9 months of the respective year.
- 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.

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

Place : BANGALORE
Date: 23.05.2019

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

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.

Ref: BSE/ AFR / 2019 / 761

23.05.2019

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Ph : 022 2272 1233

Dear Sir,

Scrip Code: 516108

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with Unmodified Opinion for the Financial year ended 31st March 2019.

Pursuant to SEBI Circular No. CIR/ CFD /CMD/56/ 2016 Dated 27.05.2016 and BSE Circular DCS/ COMP/ 04/2016-17 dated 1st June 2016, it is hereby declared that the Auditors of the Company, M/s Murthy Swamy & Associates LLP , Mysore have issued the Audit Reports for the Financial Statements prepared under the Companies Act, 2013 & Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2019 and they do not contain any qualifications, reservations or any adverse remarks. The Audit Report for the said period is Unmodified.

Thanking You,

Yours faithfully,

For **The South India Paper Mills Ltd**

Manish M Patel

Managing Director

DIN No. 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

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