



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 / 2023

304

25.05.2023

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Dear Sir,

Scrip Code: 516108
Sub: Outcome of Board Meeting held on 25th May 2023

Approval of Audited Financial Results for the Quarter/ Year ended 31st March 2023

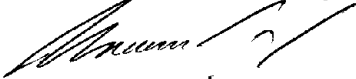
We wish to inform you that the Board of Directors at their meeting held today, have approved the Audited Financial Results for the quarter / financial year ended 31st March 2023.

The 64th AGM of the Company is scheduled to be held on 21st September 2023

The meeting commenced at 3.00 pm and concluded at 05-15 pm

Kindly take the above on your records.

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

CORPORATE : PHONE : (91) (080) 41123605

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.

Ref: BSE / AFR / 2023/ 302

25th May, 2023

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel: (022) 2272 1233/34

Dear Sir,

Scrip Code: 516108

Sub: Submission of Audited Financial Results for the quarter / financial year ended 31st March 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

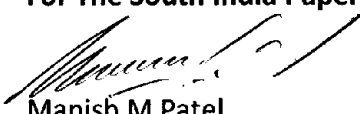
We wish to inform you that the Board of Directors at their meeting held today, have approved the Audited Financial Results for the Quarter / Year ended 31st March 2023.

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 / year ended 31st March 2023
 - (ii) Statement of Assets and Liabilities
 - (iii) Statement of Cash flows for the half year ended 31st March 2023
 - (iv) Auditor's Report on Quarterly & Annual Financial Results issued by M/s B S Ravikumar and Associates Chartered Accountants, Mysore
 - (v) 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.

The meeting commenced at 3.00 pm and concluded at 05-15pm
Kindly take the above disclosures 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

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com

Partners :

B. S. Ravikumar, M.Com., B.L., FCA
R. Rajesh, B.Com., FCA, DISA

73, 2nd Floor, Sri Madhvesha Complex
Malai Mahadeshwara Road
Nazarbad, MYSURU - 570 010

Independent Auditor's Report on the Quarterly and Year to Date 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.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **The South India Paper Mills Limited** ("the Company") for the quarter and year ended **31st March 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

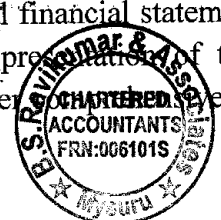
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss



and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

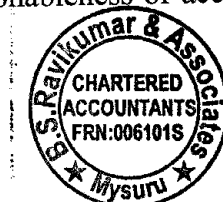
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



B. S. RAVIKUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to Limited Review by the previous auditors for the first quarter and by us for the half year and third quarter.

for **B S Ravikumar & Associates**
Chartered Accountants

Firm Registration Number: 006101S

BUDUGONTE Digitally signed by
SURYANARA SURYANARAYANA
YANA SETTY SETTY RAVIKUMAR
RAVIKUMAR Date: 2023.05.25
16:43:24 +05'30'

B S Ravikumar

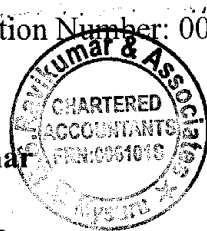
Partner

M No. 010218

UDIN: 22010218 BGSWU79168

Date : 25th May 2023

Place: Mysuru





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.

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2023						₹ in Lakhs
PARTICULARS	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022 in the previous year	Current Accounting Year ended 31/03/2023	Previous Accounting year ended 31/03/2022	
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
	Audited (See Note No 8)	Reviewed	Audited (See Note No 8)	Audited	Audited	
I Revenue from operations	6,906.17	6,307.93	7,650.57	28,785.11	30,535.57	
II Other Income	93.95	9.53	15.51	121.37	60.61	
III Total Income (I + II)	7,000.12	6,317.46	7,666.08	28,906.48	30,596.18	
IV Expenses						
a) Cost of Materials Consumed	4,214.13	3,536.54	4,215.77	16,679.36	15,820.31	
b) Purchase of Stock-in-Trade	-	-	-	-	-	
c) Changes in inventories of Finished goods, WIP	(60.53)	9.71	11.07	(287.09)	(186.74)	
d) Employee Benefits Expenses	783.67	725.73	638.00	2,884.03	2,823.58	
e) Finance Costs	500.84	428.90	161.08	1,624.38	587.75	
f) Depreciation and amortisation expense	439.11	390.46	181.17	1,603.39	943.92	
g) Other expenses	2,690.58	2,539.20	2,056.40	10,132.53	8,316.59	
Total Expenses	8,567.80	7,630.54	7,263.49	32,636.60	28,305.41	
V Profit/(Loss) before Exceptional Items and Tax (III-IV)	(1,567.68)	(1,313.08)	402.59	(3,730.12)	2,290.77	
VI Add: Exceptional Items	-	1,327.50	-	1,327.50	273.05	
VII Profit/(Loss) before tax (V- VI)	(1,567.68)	14.42	402.59	(2,402.62)	2,563.82	
VIII Tax expenses						
Current Tax	-	-	(252.17)	-	(559.17)	
MAT Credit (utilised) / entitlement	-	-	-	-	-	
Tax relating to earlier years	(1.95)	-	1.14	(16.95)	1.14	
Deferred tax (charge)/ credit	539.38	-	296.26	752.38	160.26	
Total tax expenses	537.43	-	45.23	735.43	(397.77)	
IX Profit/(Loss) for the period (VII-VIII)	(1,030.25)	14.42	447.82	(1,667.19)	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	(7.95)	-	50.02	(7.95)	50.02	
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.00	-	(12.59)	2.00	(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)	(1,036.20)	14.42	485.25	(1,673.14)	2,203.48	
XII Earnings per equity share (of Rs. 10/- face value) in Rs.						
Basic	(6.83)	0.10	2.99	(11.08)	14.44	
Diluted	(6.83)	0.10	2.99	(11.08)	14.44	
Note :						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25.05.2023.					
2	No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.03.2023 is 15.					
3	Paper and paper products constitute the only reportable segment of operation of the Company.					
4	The Company has allotted 37,50,000 equity shares on 28th March 2023 on preferential basis at a price of Rs. 121/- (Face Value Rs. 10/-) per equity share.					
5	Exceptional items of income in Q3 of current year of Rs.1,327.50 lakhs represent profit on sale of land					

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

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.

Pg 2

6 Status of Expansion Project and Market Conditions :

Expansion Project to increase paper manufacturing capacity by addition of a new paper plant has been completed and the processes are being optimised for improving efficiency. Current year results are negatively impacted by raw material price volatility, steep increase in energy costs and production losses due to optimisation and stabilisation activity of the new machinery. Production in the last quarter was low due to these activities and holidays in February and March 2023. Fuel prices are decreasing gradually and Operating volumes are gradually being increased. Paper from the new Paper Machine has been well received in the market.

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

8 The financial results includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to Limited Review by the previous statutory auditors for the first quarter and by statutory auditors for the half year and third quarter.

for **B.S.Ravikumar & Associates**
Chartered Accountants

Place : NANJANGUD

Date : 25.05.2023

Firm Regn.No.006101S

BUDUGONTE
SURYANARAYANA
SETTY RAVIKUMAR

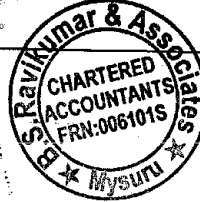
B.S.Ravikumar
Partner
M.No.010218

BY ORDER OF THE BOARD


MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179



SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

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 ASSETS AND LIABILITIES

₹ in Lakhs

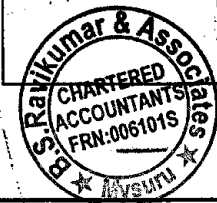
	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	34,307.27	30,408.35
Capital work in progress	1,738.93	3,929.91
Intangible assets	1.08	2.76
Other Non-Current Assets	480.02	781.83
	36,527.30	35,122.85
Current assets		
Inventories	4,239.94	3,553.66
Financial assets		
Trade receivables	4,395.17	4,807.71
Cash and cash equivalents	2,903.60	2,273.53
Other bank balances	376.83	465.65
Other Financial Assets	39.56	35.66
Other Current Assets	493.82	799.09
	12,448.92	11,935.30
TOTAL ASSETS	48,976.22	47,058.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,875.00	1,500.00
Other equity	21,454.18	19,114.82
TOTAL EQUITY	23,329.18	20,614.82
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13,286.56	14,088.80
Other Financial Liabilities	170.24	166.24
Provisions	21.06	42.41
Deferred tax liabilities (net)	1,023.81	1,778.19
	14,501.67	16,075.64
Current liabilities		
Financial liabilities		
Borrowings	5,903.78	5,787.04
Trade payables		
(a) total outstanding dues of MSME; and	27.19	9.36
(b) total outstanding dues of creditors other than MSME	3,381.24	2,237.98
Other Financial Liabilities	920.26	1,415.42
Other current liabilities	599.57	323.49
Provisions	313.33	333.40
Current tax liabilities (net)	-	261.00
	11,145.37	10,367.69
TOTAL LIABILITIES	25,647.04	26,443.33
TOTAL EQUITY AND LIABILITIES	48,976.22	47,058.15

Place : NANJANGUD

Date: 25.05.2023

B.S.Ravikumar & Associates

Chartered Accountants
Firm Regn.No.006101S



BUDUGONTE
SURYANARAYANA
SETTY RAVIKUMAR

B.S. Ravikumar

Partner
M.No.010218

BY ORDER OF THE BOARD

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Lakhs

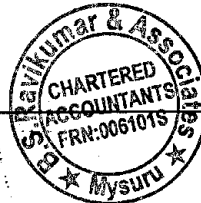
Particulars	Year ended	
	31st March, 2023	31st March, 2022
A) Cash Flow from Operating Activities		
Profit before tax	(2,402.62)	2,563.82
Adjustments for :		
Add : Depreciation & amortisation expense	1,603.39	943.92
Add : Finance costs	1,624.38	587.75
Less : Interest Income	(40.88)	(44.68)
Less : Profit on disposal of Land held for Sale	(1,327.50)	(273.05)
Add : Allowance for credit losses	10.51	7.10
Add : Unrealised foreign exchange loss /(gain)	13.93	5.60
Operating Profit before Working Capital Changes	1,883.83	1,226.64
(Increase) / Decrease in inventories	(686.28)	(613.79)
(Increase) / Decrease in trade receivables	402.03	(174.40)
(Increase) / Decrease in other financial assets	(1.71)	(8.57)
(Increase) / Decrease in other assets	256.33	(96.20)
Increase / (Decrease) in trade payables	1,168.90	681.03
Increase / (Decrease) in other financial liabilities	(505.61)	942.56
Increase / (Decrease) in other liabilities	276.08	(298.01)
Increase / (Decrease) in provisions	(41.43)	868.31
Cash generated from operating activities	349.52	4,194.43
Less : Income Tax paid	(277.95)	(301.24)
Net Cash generated from / (used in) Operating Activities (A)	71.57	3,893.19
B) Cash Flow from Investing Activities		
Purchase of Property, plant & equipment (including Capital advances)	(2,715.83)	(10,751.75)
Proceeds from Sale of Land held for sale	1,342.63	283.03
Income Tax paid	-	(57.52)
Interest received	38.69	44.42
Net Cash generated from / (used in) Investing Activities (B)	(1,334.51)	(10,481.82)
C) Cash Flow from Financing Activities		
Proceeds from Issue of Shares	4,537.50	-
Proceeds (net) from current borrowings	(1,837.20)	1,657.84
Proceeds from non-current borrowings	4,616.04	8,770.82
Repayment of non-current borrowings	(3,477.84)	(606.11)
Finance costs paid	(1,879.38)	(1,284.90)
Equity Dividend paid	(154.93)	(150.87)
Net Cash (used in) / generated from Financing Activities (C)	1,804.19	8,386.78
Net increase / (decrease) in cash and cash equivalents (A + B + C)	541.25	1,798.15
Cash and cash equivalents as at the beginning of the year	2,739.18	941.03
Cash and cash equivalents as at the end of the year	3,280.43	2,739.18

for **B.S.Ravikumar & Associates**
Chartered Accountants
Firm Regn.No.006101S

Place : NANJANGUD
Date : 25.05.2023

BUDGONTE
SIRIVANSHANA
SETTY RAVIKUMAR

B.S.Ravikumar
Partner
M.No.010218



BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67

CORPORATE : PHONE : (91) (080) 41123605

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.

Ref: BSE/ AFR / 2023

303

25.05.2023

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 2023.

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 B S Ravikumar and Associates, 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 2023 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

CORPORATE : PHONE : (91) (080) 41123605

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com