

**THE SOUTH INDIA PAPER MILLS LTD**

REGD OFFICE : CHIKKAYANA CHATRA, NANJANGUD - 571 302 KARNATAKA STATE, CIN : L85110KA1959PLC001352

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2018**

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended	Preceeding 3	Corresponding 3	Current	Previous
		31/03/2018	months ended	months ended	Accounting year	accounting year
		Ind AS	31/12/2017	31/03/2017 in	ended	ended
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Unaudited (See	Reviewed	Unaudited (See	Audited	Audited
		Note 7)		Note 7)		
I	Revenue from operations	5,609.02	5,188.93	4,626.05	13,467.06	20,687.91
II	Other Income	12.20	159.82	73.70	194.19	111.58
III	<b>Total Revenue (I + II)</b>	<b>5,621.22</b>	<b>5,348.75</b>	<b>4,699.75</b>	<b>13,661.25</b>	<b>20,799.49</b>
IV	Expenses					
	a) Cost of Materials Consumed	2,706.97	2,534.91	1,865.97	6,557.38	9,055.51
	b) Purchase of Stock-in-Trade	-	-	-	32.98	-
	c) Changes in inventories of Finished goods, WIP & Stk in Trade	50.92	(22.75)	249.76	(88.40)	140.86
	d) Excise duty on sale of goods	-	-	257.10	0.61	1,160.77
	e) Employee Benefits Expenses	503.86	516.46	603.52	1,543.96	1,918.96
	f) Finance Costs	105.42	124.54	89.85	477.70	388.43
	g) Depreciation and amortisation expense	178.98	234.37	253.13	878.81	951.17
	h) Other expenses	1,659.79	1,463.40	1,095.99	4,177.61	5,364.21
	<b>Total Expenses</b>	<b>5,205.94</b>	<b>4,850.93</b>	<b>4,415.32</b>	<b>13,580.65</b>	<b>18,979.91</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	<b>415.28</b>	<b>497.82</b>	<b>284.43</b>	<b>80.60</b>	<b>1,819.58</b>
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V- VI)	<b>415.28</b>	<b>497.82</b>	<b>284.43</b>	<b>80.60</b>	<b>1,819.58</b>
VIII	Less : Tax expense / Add : Tax credit	(93.92)	(161.40)	(114.00)	14.68	(624.11)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>321.36</b>	<b>336.42</b>	<b>170.43</b>	<b>95.28</b>	<b>1,195.47</b>
X	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss Remeasurement gains on Defined Benefit Plans	21.49	-	100.82	21.49	100.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.44)	-	(34.89)	(7.44)	(34.89)
	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	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>335.41</b>	<b>336.42</b>	<b>236.36</b>	<b>109.33</b>	<b>1,261.40</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.					
	Basic	<b>2.14</b>	<b>2.24</b>	<b>1.14</b>	<b>0.64</b>	<b>7.97</b>
	Diluted	<b>2.14</b>	<b>2.24</b>	<b>1.14</b>	<b>0.64</b>	<b>7.97</b>
1	<b>Note :</b> Operation at the Paper Mill and at the Printing & Packaging Division (PPD) was affected due to labour strike during the first half 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.					

2 The Company has adopted Ind AS (Indian Accounting Standards) w.e.f 1st April 2017.

a) Financial Results Reconciliation :

Reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS for the quarter / year ended 31st March 2017 is given below

Rs. In Lakhs

Particulars	Quarter ended	Year ended
	31/03/2017	31/03/2017
Net Profit reported as per Indian GAAP	236.36	1,261.40
Less : Remeasurement of Defined Benefit Obligation	100.82	100.82
Tax on above	(34.89)	(34.89)
<b>Net Profit before OCI as per IND AS</b>	<b>170.43</b>	<b>1,195.47</b>
Add : Other Comprehensive Income after Tax		
Remeasurement of Defined Benefit Obligation	100.82	100.82
Tax on above	(34.89)	(34.89)
<b>Total Comprehensive Income as per Ind AS</b>	<b>236.36</b>	<b>1,261.40</b>

b) Equity Reconciliation :

Particulars	year ended 31-3-2017
<b>Equity as reported under previous GAAP</b>	<b>13,699.07</b>
<b>Add : Prior period MAT entitlement</b>	<b>161.00</b>
<b>Proposed Dividend &amp; Dividend Tax for FY 2016-17</b>	<b>270.80</b>
<b>Equity as reported under IND AS</b>	<b>14,130.87</b>

3 Other Income includes profit on sale of old machinery Rs. 152.22 lakhs in Q3 of FY 2017-18

4 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 24.05.2018.

5 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.

6 The Board of Directors have recommended Dividend @ 10% on equity capital i.e Rs 1 per share for the year 2017-18.

7 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.

8 No. of investor complaints pending at the beginning & end of the quarter - Nil; No. of Complaints received & resolved during the quarter ended 31-03-2018 is 9.

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

BY ORDER OF THE BOARD

Place : BANGALORE

Date : 24.05.2018

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**THE SOUTH INDIA PAPER MILLS LTD**

REGD OFFICE : CHIKKAYANA CHATRA, NANJANGUD - 571 302 KARNATAKA STATE

CIN : L85110KA1959PLC001352

SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED				Rs. In Lakhs	
PARTICULARS	3 months ended 31/03/2018	Preceeding 3 months ended 31/12/2017	Corresponding 3 months ended 31/03/2017 in the previous year	Current Accounting year ended 31/03/2018	Previous accounting year ended 31/03/2017
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Unaudited (See Note 2)	Reviewed	Unaudited (See Note 2)	Audited	Audited
<b>1 Segment Revenue</b>					
i) Paper & Paper Products	5,359.02	4,914.03	4,509.10	12,833.44	20,329.32
ii) Power	787.88	776.50	589.68	1,975.83	2,522.11
<b>Total</b>	<b>6,146.90</b>	<b>5,690.53</b>	<b>5,098.78</b>	<b>14,809.27</b>	<b>22,851.43</b>
Less : Inter Segment Revenue	537.88	501.60	472.73	1,342.21	2,163.52
<b>Revenue from Operations</b>	<b>5,609.02</b>	<b>5,188.93</b>	<b>4,626.05</b>	<b>13,467.06</b>	<b>20,687.91</b>
<b>2 Segment Results</b>					
i) Paper & Paper Products	361.44	495.38	250.96	330.24	1,808.73
ii) Power	159.26	126.98	123.32	228.06	399.28
Add : Exceptional items (net)	-	-	-	-	-
<b>Total</b>	<b>520.70</b>	<b>622.36</b>	<b>374.28</b>	<b>558.30</b>	<b>2,208.01</b>
Less : Finance costs	105.42	124.54	89.85	477.70	388.43
Less : Unallocable expenses (net of Income)	-	-	-	-	-
<b>Total Profit before Tax</b>	<b>415.28</b>	<b>497.82</b>	<b>284.43</b>	<b>80.60</b>	<b>1,819.58</b>
<b>3 Segment Assets</b>					
i) Paper & Paper Products	18,454.05	18,499.84	18,416.90	18,454.05	18,416.90
ii) Power	5,038.41	4,976.09	4,632.83	5,038.41	4,632.83
<b>Total Segment Assets</b>	<b>23,492.46</b>	<b>23,475.93</b>	<b>23,049.73</b>	<b>23,492.46</b>	<b>23,049.73</b>
<b>4 Segment Liabilities</b>					
i) Paper & Paper Products	6,258.93	6,599.88	6,894.72	6,258.93	6,894.72
ii) Power	3,264.14	3,403.06	2,024.14	3,264.14	2,024.14
<b>Total Segment Liabilities</b>	<b>9,523.07</b>	<b>10,002.94</b>	<b>8,918.86</b>	<b>9,523.07</b>	<b>8,918.86</b>
<p>1. Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.</p> <p>2. The figures of the last quarter of current and previous year are the balacing 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.</p> <p>3. 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.</p>					
BY ORDER OF THE BOARD					
Place : BANGALORE					
Date: 24.05.2018					
	MANISH M PATEL MANAGING DIRECTOR DIN 00128179				

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REGD OFFICE : CHIKKAYANA CHATRA, NANJANGUD - 571 302 KARNATAKA STATE,

CIN L85110KA1959PLC001352

**STATEMENT OF ASSETS AND LIABILITIES**

Rs in lakhs

	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,002.92	13,608.35
Capital work in progress	1,482.59	1,094.62
Intangible assets	4.12	7.78
Financial assets	-	-
Other Non-Current Assets	530.87	933.32
	<b>15,020.50</b>	<b>15,644.07</b>
<b>Current assets</b>		
Inventories	3,507.94	2,755.53
Financial assets	-	-
Trade receivables	3,826.61	3,011.75
Cash and cash equivalents	48.83	115.30
Other bank balances	184.97	335.07
Other Financial Assets	15.08	24.50
Other Current Assets	888.54	1,163.51
	<b>8,471.97</b>	<b>7,405.66</b>
<b>TOTAL ASSETS</b>	<b>23,492.47</b>	<b>23,049.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,500.00	1,500.00
Other equity	12,469.40	12,630.88
<b>Total Equity</b>	<b>13,969.40</b>	<b>14,130.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,563.97	2,996.57
Other Financial Liabilities	167.99	155.49
Provisions	24.31	21.96
Deferred tax liabilities (net)	1,525.82	1,549.06
Other non-current liabilities	-	200.82
	<b>5,282.09</b>	<b>4,923.90</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,168.79	1,369.01
Trade payables	1,750.52	1,523.32
Other Financial Liabilities	926.58	605.13
Other current liabilities	142.33	133.07
Provisions	252.76	364.42
	<b>4,240.98</b>	<b>3,994.95</b>
<b>Total Liabilities</b>	<b>9,523.07</b>	<b>8,918.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,492.47</b>	<b>23,049.73</b>

BY ORDER OF THE BOARD

Place : BANGALORE

Date: 24.05.2018

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179