

**THE SOUTH INDIA PAPER MILLS LTD**

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

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017**

Rs in Lakhs

| Sl. no. | PARTICULARS   | 3 months ended<br>30/06/2017 | Preceeding 3<br>months ended<br>31/03/2017 | Corresponding<br>3 months ended<br>30/06/2016 in<br>the previous year | Previous accounting<br>year ended<br>31/03/2017 |
|---------|---|------------------------------|--|---|---|
|         |   | Ind AS                       | I-GAAP *                                   | Ind AS  | I-GAAP *  |
|         |   | Reviewed                     | Reviewed                                   | Reviewed  | Audited   |
|         | Gross Sales   | 8.83                         | 4,626.05                                   | 5,483.91  | 20,687.91                                       |
|         | Less: Excise duty   | 0.61                         | 257.10                                     | 311.53  | 1,160.77  |
| I       | Revenue from Operations   | 8.22                         | 4,368.95                                   | 5,172.38  | 19,527.14                                       |
| II      | Other Income  | 8.26                         | 73.70                                      | 9.60  | 146.93  |
| III     | <b>Total Revenue (I + II)</b>   | <b>16.48</b>                 | <b>4,442.65</b>                            | <b>5,181.98</b>   | <b>19,674.07</b>                                |
| IV      | Expenses  |                              |  |   |   |
|         | a) Cost of Materials Consumed   | -                            | 1,865.97                                   | 2,521.98  | 9,055.51  |
|         | b) Purchase of Stock-in-Trade   | 21.86                        | -  | -   | -   |
|         | c) Changes in inventories of Finished goods, WIP & Stk in Trade                   | (6.93)                       | 249.76                                     | (181.86)  | 140.86  |
|         | d) Employee Benefits Expenses   | 152.41                       | 537.59                                     | 455.42  | 1,853.49  |
|         | e) Finance Costs  | 121.72                       | 89.85                                      | 85.40   | 388.43  |
|         | f) Depreciation and amortisation expense  | 232.00                       | 253.13                                     | 230.10  | 951.17  |
|         | g) Other expenses   | 166.47                       | 1,095.99                                   | 1,309.07  | 5,364.21  |
|         | <b>Total Expenses</b>   | <b>687.53</b>                | <b>4,092.29</b>                            | <b>4,420.11</b>   | <b>17,753.67</b>                                |
| V       | Profit/(Loss) before Exceptional Items and Tax (III-IV)                           | <b>(671.05)</b>              | <b>350.36</b>                              | <b>761.87</b>   | <b>1,920.40</b>                                 |
| VI      | Exceptional Items   |                              | -  | -   | -   |
| VII     | Profit/(Loss) before tax (V- VI)  | <b>(671.05)</b>              | <b>350.36</b>                              | <b>761.87</b>   | <b>1,920.40</b>                                 |
| VIII    | Less : Tax expense / (Add : Tax credit)   | 217.00                       | (114.00)                                   | (263.00)  | (659.00)  |
| IX      | <b>Profit/(Loss) for the period (VII-VIII)</b>                                    | <b>(454.05)</b>              | <b>236.36</b>                              | <b>498.87</b>   | <b>1,261.40</b>                                 |
| X       | Other Comprehensive Income  |                              |  |   |   |
|         | A(i) Items that will not be reclassified to profit or loss                        | -                            | -  | -   | -   |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                            | -  | -   | -   |
|         | 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>(454.05)</b>              | <b>236.36</b>                              | <b>498.87</b>   | <b>1,261.40</b>                                 |
| XII     | Earnings per equity share (of Rs. 10/- face value) in Rs.                         |                              |  |   |   |
|         | Basic   | <b>(3.03)</b>                | <b>1.58</b>                                | <b>3.33</b>   | <b>8.41</b>                                     |
|         | Diluted   | <b>(3.03)</b>                | <b>1.58</b>                                | <b>3.33</b>   | <b>8.41</b>                                     |

\* For the Quarter ended March 31, 2017 and Previous year ended March 31, 2017 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.

**Note :**

- 1 Operation at the Paper Mill and at the Printing & Packaging Division (PPD) was affected due to labour strike during entire quarter. 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 in the final stage.

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- 2** The Company has adopted Ind AS (Indian Accounting Standards) w.e.f 1st April 2017.  
Reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive  
Income in accordance with Ind AS for the Quarter ending 30th June 2016 is given below

Rs. In Lakhs

| Sl.no. | Particulars   | Quarter ended |
|--------|---|---------------|
|        |   | 30/06/2016    |
| 1      | Net Profit reported as per Indian GAAP                | 498.87        |
| 2      | Impact on Fair valuation of Financial Assets          | Nil           |
| 3      | <b>Net Profit before OCI as per IND AS (1-2)</b>      | <b>498.87</b> |
| 4      | Other Comprehensive Income after Tax                  | Nil           |
| 5      | <b>Total Comprehensive Income as per Ind AS (3+4)</b> | <b>498.87</b> |

- 3** The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 10.08.2017. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the Quarter ended 30th June 2017. The Ind AS compliant Financial Result pertaining to Quarter ended 30th June 2016 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4** No. of investor complaints pending at the beginning & end of the quarter - Nil; No. of Complaints received & resolved during the quarter ended 30-06-2017 is 6.
- 5** Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.

BY ORDER OF THE BOARD

Sd/-

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place : BANGALORE  
Date : 10.08.2017

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CIN : L85110KA1959PLC001352

| SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED |                              | Rs. In Lakhs                               |  |   |
|--|------------------------------|--|--|---|
| PARTICULARS                                    | 3 months ended<br>30/06/2017 | Preceeding 3 months<br>ended<br>31/03/2017 | Corresponding<br>3<br>months ended<br>30/06/2016 in the<br>previous year | Previous accounting<br>year ended<br>31/03/2017 |
|  | Ind AS                       | I-GAAP *                                   | Ind AS   | I-GAAP *  |
|  | Reviewed                     | Reviewed                                   | Reviewed   | Audited   |
| <b>1 Segment Revenue</b>                       |                              |  |  |   |
| i) Paper & Paper Products                      | 8.83                         | 4,509.10                                   | 5,437.04   | 20,329.32                                       |
| ii) Power                                      | -                            | 589.68                                     | 668.75   | 2,522.11  |
| <b>Total</b>                                   | <b>8.83</b>                  | <b>5,098.78</b>                            | <b>6,105.79</b>  | <b>22,851.43</b>                                |
| Less : Inter Segment Revenue                   | -                            | 472.73                                     | 621.88   | 2,163.52  |
| <b>Net Revenue incl Excise Duty</b>            | <b>8.83</b>                  | <b>4,626.05</b>                            | <b>5,483.91</b>  | <b>20,687.91</b>                                |
| Less: Excise duty                              | 0.61                         | <b>257.10</b>                              | <b>311.53</b>  | <b>1,160.77</b>                                 |
| <b>Net Revenue from Operations</b>             | <b>8.22</b>                  | <b>4,368.95</b>                            | <b>5,172.38</b>  | <b>19,527.14</b>                                |
| <b>2 Segment Results</b>                       |                              |  |  |   |
| i) Paper & Paper Products                      | (482.53)                     | 316.89                                     | 659.27   | 1,909.55  |
| ii) Power                                      | (66.80)                      | 123.32                                     | 188.00   | 399.28  |
| Add : Exceptional items (net)                  | -                            | -  | -  | -   |
| <b>Total</b>                                   | <b>(549.33)</b>              | <b>440.21</b>                              | <b>847.27</b>  | <b>2,308.83</b>                                 |
| Less : Finance costs                           | 121.72                       | 89.85                                      | 85.40  | 388.43  |
| Less : Unallocable expenses (net of Income)    | -                            | -  | -  | -   |
| <b>Total Profit before Tax</b>                 | <b>(671.05)</b>              | <b>350.36</b>                              | <b>761.87</b>  | <b>1,920.40</b>                                 |
| <b>3 Segment Assets</b>                        |                              |  |  |   |
| i) Paper & Paper Products                      | 17,285.17                    | 18,839.44                                  | 17,456.68  | 18,839.44                                       |
| ii) Power                                      | 4,696.13                     | 4,632.83                                   | 4,523.87   | 4,632.83  |
| <b>Total Segment Assets</b>                    | <b>21,981.30</b>             | <b>23,472.27</b>                           | <b>21,980.55</b>   | <b>23,472.27</b>                                |
| <b>4 Segment Liabilities</b>                   |                              |  |  |   |
| i) Paper & Paper Products                      | 6,689.74                     | 7,749.06                                   | 7,944.16   | 7,749.06  |
| ii) Power                                      | 2,046.54                     | 2,024.14                                   | 829.04   | 2,024.14  |
| <b>Total Segment Liabilities</b>               | <b>8,736.28</b>              | <b>9,773.20</b>                            | <b>8,773.20</b>  | <b>9,773.20</b>                                 |

\* For the Quarter ended March 31, 2017 and Previous year ended March 31, 2017 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.

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: 10.08.2017

Sd/-

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179