



# 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 / 2026 / 2062

15<sup>th</sup> January, 2026

**BSE Limited**  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Tel: (022) 2272 1233/34

Dear Sir,

**Scrip Code: 516108**

**Sub : Outcome of Board meeting & 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 month's ended 31<sup>st</sup> December 2025.

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 31<sup>st</sup> December 2025
- (ii) Limited Review Report issued by B S Ravikumar & Associates, 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.

The meeting commenced at **03-30 pm** and concluded at **05-00 pm**

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**



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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](mailto:marketing@sipaper.com) Grams : PAPER Mills Website : [www.sipaper.com](http://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.

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTH'S ENDED 31st DECEMBER 2025 |   |                           |                           |  |  |  | ₹ in Lakhs                                |
|--|---|---------------------------|---------------------------|--|--|--|---|
|  | PARTICULARS   | 3 months ended 31/12/2025 | 3 months ended 30/09/2025 | Corresponding 3 months ended 31/12/2024 in the previous year | Year to date figures for 9 months ended 31/12/2025 | Year to date figures for 9 months ended 31/12/2024 | Previous Accounting year ended 31/03/2025 |
|  |   | Ind AS                    | Ind AS                    | Ind AS   | Ind AS   | Ind AS   | Ind AS                                    |
|  |   | Unaudited                 | Unaudited                 | Unaudited  | Unaudited  | Unaudited  | Audited                                   |
| I  | Revenue from operations   | 10,137.11                 | 11,156.57                 | 8,357.24   | 31,982.52  | 27,517.11  | 36,931.47                                 |
| II   | Other Income  | 7.08                      | 15.58                     | 12.97  | 37.51  | 93.47  | 108.89                                    |
| III  | Total Income (I + II)   | 10,144.19                 | 11,172.15                 | 8,370.21   | 32,020.03  | 27,610.58  | 37,040.36                                 |
| IV   | Expenses  |                           |                           |  |  |  |   |
|  | a) Cost of Materials Consumed   | 5,776.72                  | 6,660.18                  | 5,040.12   | 18,908.25  | 16,941.70  | 22,638.48                                 |
|  | b) Purchase of Stock-in-Trade   |                           | -                         |  |  | -  |   |
|  | c) Changes in inventories of Finished goods, WIP  | 105.97                    | (153.15)                  | 45.51  | (179.10)   | (74.75)  | (19.62)                                   |
|  | d) Employee Benefits Expenses   | 807.14                    | 829.54                    | 752.41   | 2,439.40   | 2,293.44   | 3,066.56                                  |
|  | e) Finance Costs  | 489.63                    | 516.49                    | 489.43   | 1,516.24   | 1,468.29   | 1,962.27                                  |
|  | f) Depreciation and amortisation expense  | 417.25                    | 415.70                    | 414.18   | 1,247.60   | 1,240.47   | 1,657.10                                  |
|  | g) Other expenses   | 2,230.21                  | 2,527.27                  | 2,096.45   | 7,263.04   | 6,816.02   | 9,101.95                                  |
|  | Total Expenses  | 9,826.92                  | 10,796.03                 | 8,838.10   | 31,195.43  | 28,685.17  | 38,406.74                                 |
| V  | Profit/(Loss) before Exceptional Items and Tax (III-IV)   | 317.27                    | 376.12                    | (467.89)   | 824.60   | (1,074.59)   | (1,366.38)                                |
| VI   | Add: Exceptional Items  |                           |                           | 23.14  |  | 87.89  | 87.89                                     |
| VII  | Profit/(Loss) before tax (V- VI)  | 317.27                    | 376.12                    | (444.75)   | 824.60   | (986.70)   | (1,278.49)                                |
| VIII   | Tax expenses  |                           |                           |  |  |  |   |
|  | Current Tax   |                           |                           |  |  |  |   |
|  | Tax relating to earlier years   |                           |                           |  |  |  |   |
|  | Deferred tax (charge)/ credit   | (80.00)                   | (94.65)                   | 111.95   | (207.70)   | 248.35   | 314.42                                    |
|  | Total tax expenses  | (80.00)                   | (94.65)                   | 111.95   | (207.70)   | 248.35   | 314.42                                    |
| IX   | Profit/(Loss) for the period (VII-VIII)   | 237.27                    | 281.47                    | (332.80)   | 616.90   | (738.35)   | (964.07)                                  |
| X  | Other Comprehensive Income  |                           |                           |  |  |  |   |
|  | A(i) Items that will not be reclassified to profit or loss  |                           |                           |  |  |  |   |
|  | Remeasurement gains on Defined Benefit Plans  |                           | -                         |  |  | -  | 50.73                                     |
|  | (ii) Income tax relating to items that will not be reclassified to profit or loss   |                           | -                         |  |  | -  | (12.77)                                   |
|  | B(ii) 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)  | 237.27                    | 281.47                    | (332.80)   | 616.90   | (738.35)   | (926.11)                                  |
| XII  | Earnings per equity share (of Rs. 10/- face value) in Rs.   |                           |                           |  |  |  |   |
|  | Basic   |                           | 1.27                      | 1.50   | (1.78)   | 3.29   | (3.94)                                    |
|  | Diluted   |                           | 1.27                      | 1.50   | (1.78)   | 3.29   | (3.94)                                    |
|  | Notes :   |                           |                           |  |  |  |   |
| 1  | Exceptional item in the quarter ended 31st Dec 2024 and year ended 31.03.2025 represents Insurance claims on account of fire incident occurred during FY 2023-2024. |                           |                           |  |  |  |   |
| 2  | Paper production volume was lower in Q3 on account of stoppage for 17 days in October 2025 for annual boiler inspection and replacement of critical boiler parts.   |                           |                           |  |  |  |   |



**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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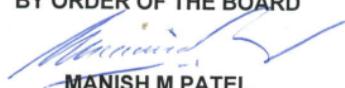
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|   |  |
|---|--|
| 3 | The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the "New Labour Codes". While the New Labour Codes are effective from 21 November 2025, the supporting Rules, including the fixation of the floor wages by the State Government, are yet to be notified. As the Company's current wage structure is aligned with the requirements of the New Labour Codes, no material incremental liability is expected in respect of gratuity and leave obligations. |
| 4 | Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided.  |
| 5 | Number of investor complaints pending at the beginning & end of the quarter-Nil; Number of Complaints received & resolved during the quarter ended 31.12.2025 is 1.  |
| 6 | Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.   |
| 7 | The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.01.2026 and have been subjected to Limited Review by the Statutory Auditors.  |

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place: NANJANGUD  
Date : 15.01.2026

**SIPM**

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# B. S. RAVIKUMAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

Phone : + 91 821 4277000  
e-mail : mail@bsra.in

### Partners :

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

1133, CH-36, Ballal Complex, 2nd Floor  
Ashoka Circle (Ballal Circle), Dr. B. R. Ambedkar Road  
Chamaraja Mohalla, MYSURU - 570004

### **Limited Review Report on Unaudited Quarterly and Nine Months ended Standalone Financial Results of The South India Paper Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
THE SOUTH INDIA PAPER MILLS LIMITED,  
Nanjangud.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE SOUTH INDIA PAPER MILLS LIMITED** ("the Company") for the quarter ended and nine-month ended **31st December 2025** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's 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 the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B.S. Ravikumar & Associates

Chartered Accountants

Firm Registration Number: 006101S



B.S. Ravikumar

Partner

Membership Number: 010218

ICAI UDIN: 26010218LSODXC9453



Date: 15<sup>th</sup> January 2026

Place: Mysuru



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| X  | Other Comprehensive Income  |                           |                           |  |  |  |   |
|  | All(i) Items that will not be reclassified to profit or loss  |                           |                           |  |  |  |   |
|  | Remeasurement gains on Defined Benefit Plans  |                           |                           |  |  |  |   |
|  | (ii) Income tax relating to items that will not be reclassified to profit or loss   |                           |                           |  |  |  | 50.73                                     |
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|  | Basic   |                           | 1.27                      | 1.50   | (1.78)   | 3.29   | (3.94)                                    |
|  | Diluted   |                           | 1.27                      | 1.50   | (1.78)   | 3.29   | (3.94)                                    |
|  | Notes :   |                           |                           |  |  |  |   |
| 1  | Exceptional item in the quarter ended 31st Dec 2024 and year ended 31.03.2025 represents Insurance claims on account of fire incident occurred during FY 2023-2024. |                           |                           |  |  |  |   |
| 2  | Paper production volume was lower in Q3 on account of stoppage for 17 days in October 2025 for annual boiler inspection and replacement of critical boiler parts.   |                           |                           |  |  |  |   |



*[Signature]*

CIN (Corporate Identity No.) L85110KA1959PLC001352  
FACTORY : PHONE : (91) (08221) 228265-67



*[Signature]*  
**SIPM**



## THE SOUTH INDIA PAPER MILLS LIMITED

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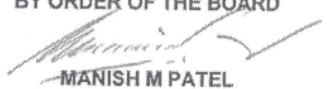
|   |  |
|---|--|
| 3 | The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the "New Labour Codes". While the New Labour Codes are effective from 21 November 2025, the supporting Rules, including the fixation of the floor wages by the State Government, are yet to be notified. As the Company's current wage structure is aligned with the requirements of the New Labour Codes, no material incremental liability is expected in respect of gratuity and leave obligations. |
| 4 | Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment namely, Paper and Paper Products. Accordingly, no separate segment information has been provided.  |
| 5 | Number of investor complaints pending at the beginning & end of the quarter-Nil;Number of Complaints received & resolved during the quarter ended 31.12.2025 is 1.   |
| 6 | Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification.   |
| 7 | The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.01.2026 and have been subjected to Limited Review by the Statutory Auditors.  |

for B.S.Ravikumar & Associates

Chartered Accountants  
Firm Regn.No.006101S

Place: NANJANGUD  
Date : 15.01.2026

BY ORDER OF THE BOARD

  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

B.S.Ravikumar  
Partner  
M.No.010218



**SIPM**

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