



# 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 31.03.2021						Rs in Lakhs
Sl. no.	PARTICULARS	3 months ended	Preceding 3	Corresponding	Current	Previous
		31/03/2021	months ended	3 months	Accounting year	Accounting year
		Ind AS	31/12/2020	ended	ended	ended
		Audited(see	Ind AS	31/03/2020 in	31/03/2021	31/03/2020
		Note 3)	Reviewed	the previous	Ind AS	Ind AS
				year	Audited(See	Audited
					Note 3)	
I	Revenue from operations	7,104.34	6,359.54	4,654.56	22,678.27	21,761.08
II	Other Income	9.82	10.11	10.95	43.03	82.85
III	<b>Total Revenue (I + II)</b>	<b>7,114.16</b>	<b>6,369.65</b>	<b>4,665.51</b>	<b>22,721.30</b>	<b>21,843.93</b>
IV	Expenses					
	a) Cost of Materials Consumed	3,314.69	2,952.76	1,995.73	9,901.72	9,385.12
	b) Purchase of Stock-in-Trade					
	c) Changes in Inventories of Finished goods, WIP	66.74	(44.31)	(82.67)	121.72	(54.95)
	d) Employee Benefits Expenses	781.04	700.74	690.96	2,680.23	2,499.33
	e) Finance Costs	134.92	104.91	95.12	445.83	411.46
	f) Depreciation and amortisation expense	288.44	245.15	252.67	1,014.38	976.66
	g) Other expenses	1,798.91	1,745.32	1,383.35	6,200.44	6,492.87
	<b>Total Expenses</b>	<b>6,384.74</b>	<b>5,704.57</b>	<b>4,335.16</b>	<b>20,364.32</b>	<b>19,710.49</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	729.42	665.08	330.35	2,356.98	2,133.44
VI	Add: Exceptional Items				305.79	
VII	Profit/(Loss) before tax (V- VI)	729.42	665.08	330.35	2,662.77	2,133.44
VIII	Tax expenses					
	Current Tax	(132.19)	(115.00)	(55.86)	(483.20)	(371.86)
	MAT Credit (utilised) / entitlement	(185.16)	(77.50)	(74.82)	(375.16)	(285.82)
	Current Tax relating to earlier years			7.96		7.96
	Deferred tax (charge)/ credit	100.54		111.06	100.54	111.06
	<b>Total tax expenses</b>	<b>(216.81)</b>	<b>(192.50)</b>	<b>(11.66)</b>	<b>(757.82)</b>	<b>(538.66)</b>
IX	Profit/(Loss) for the period (VII-VIII)	512.61	472.58	318.69	1,904.95	1,594.78
X	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss					
	Remeasurement gains on Defined Benefit Plans	(73.98)		9.15	(73.98)	9.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.54		(2.67)	21.54	(2.67)
	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>460.17</b>	<b>472.58</b>	<b>325.17</b>	<b>1,852.51</b>	<b>1,601.26</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.					
	Basic	3.42	3.15	2.12	12.70	10.63
	Diluted	3.42	3.15	2.12	12.70	10.63

Note :

- No. of investor complaints pending at the beginning & end of the quarter- Nil, No. of Complaints received & resolved during the quarter ended 31.03.2021 is 3.
- The Board of Directors have recommended Dividend @ 10 % on equity capital i.e Rs.1.00 per share for the year 2020-21
- 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
- Exceptional items of income represents profit from the sale of part of an immovable property
- Expansion Project to increase Paper manufacturing capacity by installation of New Paper Machine is in progress. Civil works delayed due to Covid-19 pandemic and shortage of containers delayed the shipment of imported machinery in the last quarter. Amount incurred on the Expansion Project upto 31-03-2021 is Rs 139.52 crores. Project is expected to be commissioned by December 2021.

**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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6 Management has assessed the impact of the pandemic COVID 19 on the Company's business operations and the overall economic environment based on the available, relevant, internal and external sources of information and its impact on the financial position of the Company including the carrying amount of financial and non financial assets based on which the Company expects that the carrying amount of these assets will be recovered. The management has exercised due care in concluding on significant judgements and estimates, but given the uncertainties associated with the nature and duration of the pandemic, the impact may be different from those estimated. The company will continue to monitor any changes to the future economic environment emerging out of the pandemic and will recognise the impact, if any, prospectively in future periods.

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

8 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 24.06.2021

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

Place : NANJANGUD  
Date : 24.06.2021  
Firm Registration No. S200065

*Narayana Swamy*  
Narayana Swamy T S  
Partner  
M No 241535



BY ORDER OF THE BOARD

*Manish M Patel*  
MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

UDIN: 21241535AAAAAP6629

24.06.2021

## SIPM

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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED						Rs. In Lakhs	
PARTICULARS	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Current Accounting year ended 31/03/2021	Previous Accounting year ended 31/03/2020		
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
	Audited (See Note No. 1)	Reviewed	Audited (See Note No. 1)	Audited	Audited		
<b>1 Segment Revenue</b>							
i) Paper & Paper Products	6,881.52	6,128.72	4,548.36	21,839.19	21,323.33		
ii) Power	864.79	852.58	599.68	3,078.07	2,775.45		
<b>Total</b>	<b>7,746.31</b>	<b>6,981.30</b>	<b>5,148.04</b>	<b>24,917.26</b>	<b>24,098.78</b>		
Less : Inter Segment Revenue	641.97	621.76	493.48	2,238.99	2,337.70		
<b>Revenue from Operations</b>	<b>7,104.34</b>	<b>6,359.54</b>	<b>4,654.56</b>	<b>22,678.27</b>	<b>21,761.08</b>		
<b>2 Segment Results</b>							
i) Paper & Paper Products	706.67	488.12	357.68	1,910.16	1,967.88		
ii) Power	157.67	281.87	67.79	892.65	577.02		
Add : Exceptional Items (net)	-	-	-	305.79	-		
<b>Total</b>	<b>864.34</b>	<b>769.99</b>	<b>425.47</b>	<b>3,108.60</b>	<b>2,544.90</b>		
Less : Finance costs	134.92	104.91	95.12	445.83	411.46		
Less : Unallocable expenses (Net of income)	-	-	-	-	-		
<b>Total Profit before Tax</b>	<b>729.42</b>	<b>665.08</b>	<b>330.35</b>	<b>2,662.77</b>	<b>2,133.44</b>		
<b>3 Segment Assets</b>							
i) Paper & Paper Products	28,953.32	23,822.60	20,406.48	28,963.32	20,406.48		
ii) Power	4,897.99	5,058.63	4,928.26	4,897.99	4,928.26		
<b>Total Segment Assets</b>	<b>33,861.31</b>	<b>28,881.23</b>	<b>25,334.74</b>	<b>33,861.31</b>	<b>25,334.74</b>		
<b>4 Segment Liabilities</b>							
i) Paper & Paper Products	13,518.25	8,854.16	6,138.78	13,518.25	6,138.78		
ii) Power	1,781.72	1,925.90	2,262.13	1,781.72	2,262.13		
<b>Total Segment Liabilities</b>	<b>15,299.97</b>	<b>10,780.06</b>	<b>8,400.91</b>	<b>15,299.97</b>	<b>8,400.91</b>		

1. The figures of the last quarter of current and previous financial year are the balancing figures in respect of full financial year and the published year to date figures of 9 months of the respective year.

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

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

BY ORDER OF THE BOARD

Place : NANJANGUD

Date : 24.06.2021

**Narayana Swamy T**  
Partner

M No. 241535



MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

UDIN: 21241535AAAAAP6629

24.06.2021

CIN (Corporate Identity No.) L83110KA1959PLC001352

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## STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,000.06	12,807.44
Capital work in progress	10,606.32	1,497.16
Intangible assets	0.01	0.63
Other Non-Current Assets	1,976.67	3,154.17
	<b>24,583.06</b>	<b>17,459.40</b>
<b>Current assets</b>		
Inventories	2,939.87	3,223.29
<b>Financial assets</b>		
Trade receivables	4,638.82	2,952.92
Cash and cash equivalents	24.34	39.48
Other bank balances	916.69	1,303.16
Other Financial Assets	26.82	26.26
Other Current Assets	721.73	309.07
	9,268.27	7,854.18
Assets classified as held for sale	9.98	21.16
	9,278.25	7,875.34
<b>TOTAL ASSETS</b>	<b>33,861.31</b>	<b>25,334.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,500.00	1,500.00
Other equity	17,061.34	15,433.83
<b>TOTAL EQUITY</b>	<b>18,561.34</b>	<b>16,933.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	6,431.77	2,614.46
Other Financial Liabilities	164.24	168.24
Provisions	82.13	39.61
Deferred tax liabilities (net)	1,938.45	1,663.84
	8,616.59	4,486.15
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,048.88	1,058.95
Trade payables		
(a) total outstanding dues of MSME; and	2.44	2.00
(b) total outstanding dues of creditors other than MSME	1,566.89	1,339.69
Other Financial Liabilities	1,022.18	735.44
Other current liabilities	621.50	464.94
Provisions	373.49	296.24
Current tax liabilities (net)	48.00	17.50
	6,683.38	3,914.76
<b>TOTAL LIABILITIES</b>	<b>15,299.97</b>	<b>8,400.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,861.31</b>	<b>25,334.74</b>

for Murthy Swamy & Associates LLP

Place : NANJANGUD Chartered Accountants

Date: 24.06.2021 Firm Registration No. S200065

Narayana Swamy T S

Partner

CIN (Company No.) 5002041505 City No. 10KANNAPR/2019/001352

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MANAGING DIRECTOR

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Rs in Lakhs

Particulars	Year ended	
	31st March, 2021	31st March, 2020
<b>A) Cash Flow from Operating Activities</b>		
Profit before tax	2,662.77	2,133.44
Adjustments for :		
Add : Depreciation & amortisation expense	1,014.38	976.66
Add : Finance costs	445.83	411.46
Less : Interest Income	(42.64)	(75.70)
Less : Profit on disposal of Land held for Sale (part)	(305.79)	(0.70)
Add : Bad debts written off	14.04	6.96
Add : Allowance for credit losses	15.68	-
Less : Unrealised foreign exchange loss /(gain)	(3.32)	10.62
<b>Operating Profit before Working Capital Changes</b>	<b>3,800.95</b>	<b>3,462.74</b>
(Increase) / Decrease in inventories	283.42	416.91
(Increase) / Decrease in trade receivables	(1,715.62)	1,010.93
(Increase) / Decrease in other financial assets	1.68	(6.83)
(Increase) / Decrease in other assets	(413.48)	142.94
Increase / (Decrease) in trade payables	223.21	(845.34)
Increase / (Decrease) in other financial liabilities	267.59	93.32
Increase / (Decrease) in other liabilities	71.83	19.69
Increase / (Decrease) in provisions	45.78	17.38
<b>Cash generated from operating activities</b>	<b>2,565.36</b>	<b>4,311.74</b>
Less : Income Tax paid	(373.07)	(357.03)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>2,192.29</b>	<b>3,954.71</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment (including Capital advances)	(8,285.96)	(3,399.85)
Proceeds from Government grants - Subsidy for PPE	200.00	-
Proceeds from sale of Plant & equipment	-	1.43
Land - Sale Proceeds / Advance received	401.70	198.30
Income Tax paid	(58.09)	-
Interest received	42.62	74.94
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(7,699.73)</b>	<b>(3,125.18)</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds (net) from current borrowings	1,989.93	1,044.15
Proceeds from non-current borrowings	4,444.11	-
Repayment of non-current borrowings	(569.80)	(602.59)
Finance costs paid	(531.18)	(433.50)
Equity Dividend paid	(227.22)	(225.00)
Dividend Distribution Tax paid	-	(46.25)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>5,105.84</b>	<b>(263.19)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(401.60)</b>	<b>566.35</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,342.63</b>	<b>776.28</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>941.03</b>	<b>1,342.63</b>

BY ORDER OF THE BOARD

for **Murthy Swamy & Associates LLP**  
Place : NANJANGUD  
Date : 24.06.2021  
Chartered Accountants  
Firm Registration No. S200065

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



**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

UDIN: 21241535AAAAA P6629

24, 06. 2021

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# MURTHY SWAMY & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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

## Independent Auditor's Report on the Quarterly and Year to Date 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 Financial Results

#### Opinion

We have audited the accompanying financial results of **The South India Paper Mills Limited** ("the Company") for the quarter and year ended **31<sup>st</sup> March 2021**, 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").

In our opinion and to the best of our information and according to the explanations given to us these 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2021.

#### 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 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 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 Financial Results

These 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 financial results that give a true and fair view of the net profit and other comprehensive income 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



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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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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



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draw attention in our auditor's report to the related disclosures in the 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 financial results, including the disclosures, and whether the 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 financial results includes the results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March 2021 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 us, as required under the Listing Regulations.

for **Murthy Swamy & Associates LLP**

*Chartered Accountants*

Firm Registration Number: 200065

  
Narayana Swamy T

Partner

M No. 241535

UDIN : 21241535AAAAAP6629



Date : 24th June 2021

Place: Mysore





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Ref: BSE/ AFR / 2021

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24.06.2021

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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 31<sup>st</sup> March 2021.

Pursuant to SEBI Circular No. CIR/ CFD /CMD/56/ 2016 Dated 27.05.2016 and BSE Circular DCS/ COMP/ 04/2016-17 dated 1<sup>st</sup> 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 31<sup>st</sup> March 2021 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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