



# 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 / 2022/

27<sup>th</sup> January, 2022

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Tel: (022) 2272 1233/34

Dear Sir,

**Scrip Code: 516108**

**Sub : Outcome of Board Meeting held on 27<sup>th</sup> January 2022 and 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 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following statements:

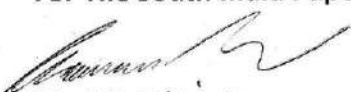
- (i) Statement showing unaudited Financial Results of the Company for the quarter / 9 month's ended 31<sup>st</sup> Dec 2021
- (ii) Segment Report
- (iii) Limited Review Report issued by M/s Murthy Swamy and Associates LLP, Chartered Accountants, Mysore

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. 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

CIN (Corporate Identity No.) L85110KA1959PLC001352

FACTORY : PHONE : (91) (08221) 228265-67 FAX : (91) (08221) 228270

CORPORATE : PHONE : (91) (080) 41123605 FAX : (91) (080) 41512508

E-mail : [marketing@sipaper.com](mailto:marketing@sipaper.com) Grams : PAPERMILLS Website : [www.sipaper.com](http://www.sipaper.com)

**SIPM**



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Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTH'S ENDED 31.12.2021							Rs in Lakhs
Sl. no.	PARTICULARS	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020 in the previous year	Year to date figures for 9 months ended 31/12/2021	Year to date figures for 9 months ended 31/12/2020	Previous Accounting year ended 31/03/2021
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	8,478.87	7,463.88	6,359.54	22,885.00	15,573.93	22,678.27
II	Other Income	29.52	12.39	10.11	45.10	33.21	43.03
III	<b>Total Income (I + II)</b>	<b>8,508.39</b>	<b>7,476.27</b>	<b>6,369.65</b>	<b>22,930.10</b>	<b>15,607.14</b>	<b>22,721.30</b>
IV	Expenses						
	a) Cost of Materials Consumed	4,326.68	3,921.77	2,952.76	11,604.54	6,587.03	9,901.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	56.90	(234.11)	(44.31)	(197.81)	54.98	121.72
	d) Employee Benefits Expenses	731.73	723.16	700.74	2,185.58	1,899.19	2,680.23
	e) Finance Costs	148.87	151.44	104.91	426.67	310.91	445.83
	f) Depreciation and amortisation expense	254.25	254.25	245.15	762.75	725.94	1,014.38
	g) Other expenses	2,427.27	2,109.59	1,745.32	6,260.19	4,401.53	6,200.44
	<b>Total Expenses</b>	<b>7,945.70</b>	<b>6,926.10</b>	<b>5,704.57</b>	<b>21,041.92</b>	<b>13,979.58</b>	<b>20,364.32</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	562.69	550.17	665.08	1,888.18	1,627.56	2,356.98
VI	Add: Exceptional Items	-	-	-	273.05	305.79	305.79
VII	Profit/(Loss) before tax (V-VI)	562.69	550.17	665.08	2,161.23	1,933.35	2,662.77
VIII	Tax expenses						
	Current Tax	(75.00)	(75.00)	(115.00)	(307.00)	(351.01)	(483.20)
	MAT Credit (utilised) / entitlement	-	-	(190.00)	-	(190.00)	(375.16)
	Current Tax relating to earlier years	-	-	-	-	-	-
	Deferred tax (charge)/ credit	(70.00)	(66.00)	112.50	(136.00)	-	100.54
	<b>Total tax expenses</b>	<b>(145.00)</b>	<b>(141.00)</b>	<b>(192.50)</b>	<b>(443.00)</b>	<b>(541.01)</b>	<b>(757.82)</b>
IX	Profit/(Loss) for the period (VII-VIII)	417.69	409.17	472.58	1,718.23	1,392.34	1,904.95
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains on Defined Benefit Plans						(73.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						21.54
	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>417.69</b>	<b>409.17</b>	<b>472.58</b>	<b>1,718.23</b>	<b>1,392.34</b>	<b>1,852.51</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	2.78	2.73	3.15	11.45	9.28	12.70
	Diluted	2.78	2.73	3.15	11.45	9.28	12.70

**Note :**

- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.12.2021 is 4
- Exceptional items of income represents profit from the sale of balance part of an immovable property, held for sale
- Expansion Project to increase Paper manufacturing capacity by installation of New Paper Machine is in progress. Civil and fabrication works delayed on account of non availability of labour due to 2nd wave of Covid-19 pandemic and oxygen shortage. Shortage of containers delayed the shipment of imported machinery in the current year. Amount incurred on the Expansion Project upto 31-12-2021 is Rs 244.22 crore minus creditors Rs 14.62 crore = net Rs 229.60 crore. Project is expected to be commissioned in Q4 ending 31-3-2022.

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

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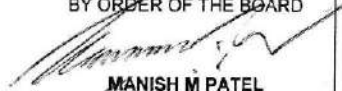
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Pg 2

- 4 During the current quarter, owing to steep increase in commodity prices and fuel cost, cost of inputs have risen significantly. Company is constantly negotiating with customers for a higher price realisation to mitigate the rise in input costs resulting in frequent price changes.
- 5 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. The management has exercised due care in concluding on significant judgements and estimates, but given the uncertainties associated with the nature, recurrence 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.
- 6 Production shutdown will be required in February/ March 2022 for about 10 to 12 days to integrate the New Plant with the existing utilities and 66 KV power import line.
- 7 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification
- 8 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 27.01.2022 and have been subjected to Limited Review by the Statutory Auditors

Place : NANJANGUD  
Date : 27.01.2022

BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

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PARTICULARS	Rs. In Lakhs					
	3 months ended 31/12/2021	Preceeding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020 in the previous year	Year to date figures for 9 months ended 31/12/2021	Year to date figures for 9 months ended 31/12/2020	Previous Accounting year ended 31/03/2021
	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Audited
<b>1 Segment Revenue</b>						
i) Paper & Paper Products	8,461.48	7,393.61	6,128.72	22,666.29	14,957.67	21,839.19
ii) Power	636.17	737.53	852.58	2,090.82	2,213.28	3,078.07
<b>Total</b>	<b>9,097.65</b>	<b>8,131.14</b>	<b>6,981.30</b>	<b>24,757.11</b>	<b>17,170.95</b>	<b>24,917.26</b>
Less : Inter Segment Revenue	618.78	667.26	621.76	1,872.11	1,597.02	2,238.99
<b>Revenue from Operations</b>	<b>8,478.87</b>	<b>7,463.88</b>	<b>6,359.54</b>	<b>22,885.00</b>	<b>15,573.93</b>	<b>22,678.27</b>
<b>2 Segment Results</b>						
i) Paper & Paper Products	859.03	659.79	488.12	2,305.21	1,203.49	1,910.16
ii) Power	(147.47)	41.82	281.87	9.64	734.98	892.65
Add : Exceptional items (net)		-	-	273.05	305.79	305.79
<b>Total</b>	<b>711.56</b>	<b>701.61</b>	<b>769.99</b>	<b>2,587.90</b>	<b>2,244.26</b>	<b>3,108.60</b>
Less : Finance costs	148.87	151.44	104.91	426.67	310.91	445.83
Less : Unallocable expenses	-	-	-	-	-	-
(Net of income)						
<b>Total Profit before Tax</b>	<b>562.69</b>	<b>550.17</b>	<b>665.08</b>	<b>2,161.23</b>	<b>1,933.35</b>	<b>2,662.77</b>
<b>3 Segment Assets</b>						
i) Paper & Paper Products	39,926.11	36,823.96	23,822.60	39,926.11	23,822.60	28,963.32
ii) Power	4,475.89	4,818.06	5,058.63	4,475.89	5,058.63	4,897.99
<b>Total Segment Assets</b>	<b>44,402.00</b>	<b>41,642.02</b>	<b>28,881.23</b>	<b>44,402.00</b>	<b>28,881.23</b>	<b>33,861.31</b>
<b>4 Segment Liabilities</b>						
i) Paper & Paper Products	22,397.35	19,868.23	8,854.16	22,397.35	8,854.16	13,518.25
ii) Power	1,875.08	2,061.91	1,925.90	1,875.08	1,925.90	1,781.72
<b>Total Segment Liabilities</b>	<b>24,272.43</b>	<b>21,930.14</b>	<b>10,780.06</b>	<b>24,272.43</b>	<b>10,780.06</b>	<b>15,299.97</b>

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

Place : NANJANGUD  
Date : 27.01.2022

BY ORDER OF THE BOARD

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

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# MURTHY SWAMY & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Phone : + 91 89712 44682  
+ 91 99867 12868  
e-mail : murthyandswamy@gmail.com

**Partners :**

M. D. Venkatesha Murthy, FCA  
Narayana Swamy T.S., B.Com., ACA,

73, Nazarbad Main Road  
Nazarbad, MYSURU - 570 010  
Karnataka, INDIA

**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 2021 ("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 **Murthy Swamy & Associates LLP**

*Chartered Accountants*

Firm Registration Number : S200065

  
Narayana Swamy T S  
Partner

Membership Number : 241535

UDIN : 22241535AAAAAD9718



Date : 27th January 2022

Place : Mysuru



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		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
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II	Other Income	29.52	12.39	10.11	45.10	33.21	43.03
III	<b>Total Income (I + II)</b>	<b>8,508.39</b>	<b>7,476.27</b>	<b>6,369.65</b>	<b>22,930.10</b>	<b>15,607.14</b>	<b>22,721.30</b>
IV	Expenses						
	a) Cost of Materials Consumed	4,326.68	3,921.77	2,952.76	11,604.54	6,587.03	9,901.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	56.90	(234.11)	(44.31)	(197.81)	54.98	121.72
	d) Employee Benefits Expenses	731.73	723.16	700.74	2,185.58	1,899.19	2,680.23
	e) Finance Costs	148.87	151.44	104.91	426.67	310.91	445.83
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	g) Other expenses	2,427.27	2,109.59	1,745.32	6,260.19	4,401.53	6,200.44
	<b>Total Expenses</b>	<b>7,945.70</b>	<b>6,926.10</b>	<b>5,704.57</b>	<b>21,041.92</b>	<b>13,979.58</b>	<b>20,364.32</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	562.69	550.17	665.08	1,888.18	1,627.56	2,356.98
VI	Add: Exceptional Items	-	-	-	273.05	305.79	305.79
VII	Profit/(Loss) before tax (V- VI)	562.69	550.17	665.08	2,161.23	1,933.35	2,662.77
VIII	Tax expenses						
	Current Tax	(75.00)	(75.00)	(115.00)	(307.00)	(351.01)	(483.20)
	MAT Credit (utilised) / entitlement	-	-	(190.00)	-	(190.00)	(375.16)
	Current Tax relating to earlier years	-	-	-	-	-	-
	Deferred tax (charge)/ credit	(70.00)	(66.00)	112.50	(136.00)	-	100.54
	<b>Total tax expenses</b>	<b>(145.00)</b>	<b>(141.00)</b>	<b>(192.50)</b>	<b>(443.00)</b>	<b>(541.01)</b>	<b>(757.82)</b>
IX	Profit/(Loss) for the period (VII-VIII)	417.69	409.17	472.58	1,718.23	1,392.34	1,904.95
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains on Defined Benefit Plans						(73.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						21.54
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XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>417.69</b>	<b>409.17</b>	<b>472.58</b>	<b>1,718.23</b>	<b>1,392.34</b>	<b>1,852.51</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	2.78	2.73	3.15	11.45	9.28	12.70
	Diluted	2.78	2.73	3.15	11.45	9.28	12.70

Note :

- No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.12.2021 is 4
- Exceptional items of income represents profit from the sale of balance part of an immovable property, held for sale
- Expansion Project to increase Paper manufacturing capacity by installation of New Paper Machine is in progress. Civil and fabrication works delayed on account of non availability of labour due to 2nd wave of Covid-19 pandemic and oxygen shortage. Shortage of containers delayed the shipment of imported machinery in the current year. Amount incurred on the Expansion Project upto 31-12-2021 is Rs 244.22 crore minus creditors Rs 14.82 crore = net Rs 229.60 crore. Project is expected to be commissioned in Q4 ending 31-3-2022.

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- 6 Production shutdown will be required in February/ March 2022 for about 10 to 12 days to integrate the New Plant with the existing utilities and 68 KV power import line.
- 7 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification
- 8 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 27.01.2022 and have been subjected to Limited Review by the Statutory Auditors

Place : NANJANGUD  
Date : 27.01.2022

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

BY ORDER OF THE BOARD

  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

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



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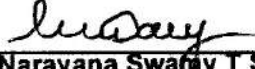
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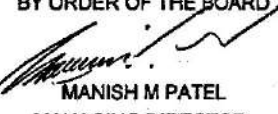
SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED							Rs. in Lakhs						
PARTICULARS	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020 in the previous year	Year to date figures for 9 months ended 31/12/2021	Year to date figures for 9 months ended 31/12/2020	Previous Accounting year ended 31/03/2021							
	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Reviewed	Ind AS Audited							
<b>1 Segment Revenue</b>													
i) Paper & Paper Products	8,461.48	7,393.61	6,128.72	22,666.29	14,957.67	21,839.19							
ii) Power	636.17	737.53	852.58	2,090.82	2,213.28	3,078.07							
<b>Total</b>	<b>9,097.65</b>	<b>8,131.14</b>	<b>6,981.30</b>	<b>24,757.11</b>	<b>17,170.95</b>	<b>24,917.26</b>							
Less : Inter Segment Revenue	618.78	667.26	621.76	1,872.11	1,597.02	2,238.99							
<b>Revenue from Operations</b>	<b>8,478.87</b>	<b>7,463.88</b>	<b>6,359.54</b>	<b>22,885.00</b>	<b>15,573.93</b>	<b>22,678.27</b>							
<b>2 Segment Results</b>													
i) Paper & Paper Products	859.03	659.79	488.12	2,305.21	1,203.49	1,910.16							
ii) Power	(147.47)	41.82	281.87	9.64	734.98	892.65							
Add : Exceptional items (net)				273.05	305.79	305.79							
<b>Total</b>	<b>711.56</b>	<b>701.61</b>	<b>769.99</b>	<b>2,587.90</b>	<b>2,244.26</b>	<b>3,108.60</b>							
Less : Finance costs	148.87	151.44	104.91	426.67	310.91	445.83							
Less : Unallocable expenses (Net of income)													
<b>Total Profit before Tax</b>	<b>562.69</b>	<b>550.17</b>	<b>665.08</b>	<b>2,161.23</b>	<b>1,933.35</b>	<b>2,662.77</b>							
<b>3 Segment Assets</b>													
i) Paper & Paper Products	39,926.11	36,823.96	23,822.60	39,926.11	23,822.60	28,963.32							
ii) Power	4,475.89	4,818.06	5,058.63	4,475.89	5,058.63	4,897.99							
<b>Total Segment Assets</b>	<b>44,402.00</b>	<b>41,642.02</b>	<b>28,881.23</b>	<b>44,402.00</b>	<b>28,881.23</b>	<b>33,861.31</b>							
<b>4 Segment Liabilities</b>													
i) Paper & Paper Products	22,397.35	19,868.23	8,854.16	22,397.35	8,854.16	13,518.25							
ii) Power	1,875.08	2,061.91	1,925.90	1,875.08	1,925.90	1,781.72							
<b>Total Segment Liabilities</b>	<b>24,272.43</b>	<b>21,930.14</b>	<b>10,780.06</b>	<b>24,272.43</b>	<b>10,780.06</b>	<b>15,299.97</b>							

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  
Place : NANJANGUD  
Date: 27.01.2022

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



BY ORDER OF THE BOARD  
  
**MANISH M PATEL**  
MANAGING DIRECTOR  
DIN 00128179

## SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

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