



THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chitra, Nanjangud - 571 302, Karnataka State, India
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: BSE / UFR / 2021/

28th October, 2021

BSE Limited

25th 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 28th October 2021 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 / half year ended 30th September 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 / half year ended 30th Sept 2021
- (ii) Segment Report
- (iii) Statement of Assets and Liabilities
- (iv) Statement of Cash flows for the half year ended 30th Sept 2021
- (v) 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

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

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2021

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 30/09/2021	3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020 in the previous year	Year to date figures for 6 months ended 30/09/2021	Year to date figures for 6 months ended 30/09/2020	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	7,463.88	6,942.25	5,750.93	14,406.13	9,214.39	22,678.27
II	Other Income	12.39	3.19	8.64	15.58	23.10	43.03
III	Total Income (I + II)	7,476.27	6,945.44	5,759.57	14,421.71	9,237.49	22,721.30
IV	Expenses						
	a) Cost of Materials Consumed	3,921.77	3,356.09	2,361.87	7,277.86	3,634.27	9,901.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	(234.11)	(20.60)	134.45	(254.71)	99.29	121.72
	d) Employee Benefits Expenses	723.16	730.69	714.61	1,453.85	1,198.45	2,680.23
	e) Finance Costs	151.44	126.36	97.76	277.80	206.00	445.83
	f) Depreciation and amortisation expense	254.25	254.25	240.64	508.50	480.79	1,014.38
	g) Other expenses	2,109.59	1,723.33	1,557.95	3,832.92	2,656.21	6,200.44
	Total Expenses	6,926.10	6,170.12	5,107.28	13,096.22	8,275.01	20,364.32
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	550.17	775.32	652.29	1,325.49	962.48	2,356.98
VI	Add: Exceptional Items	-	273.05	305.79	273.05	305.79	305.79
VII	Profit/(Loss) before tax (V- VI)	550.17	1,048.37	958.08	1,598.54	1,268.27	2,662.77
VIII	Tax expenses						
	Current Tax	(75.00)	(157.00)	(181.81)	(232.00)	(236.01)	(483.20)
	MAT Credit (utilised) / entitlement	-	-	-	-	-	(375.16)
	Deferred tax (charge)/ credit	(66.00)	-	(76.37)	(66.00)	(112.50)	100.54
	Total tax expenses	(141.00)	(157.00)	(258.18)	(298.00)	(348.51)	(757.82)
IX	Profit/(Loss) for the period (VII-VIII)	409.17	891.37	699.90	1,300.54	919.76	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	Total Comprehensive Income for the period (IX + X)	409.17	891.37	699.90	1,300.54	919.76	1,852.51
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	2.73	5.94	4.67	8.67	6.13	12.70
	Diluted	2.73	5.94	4.67	8.67	6.13	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 30.09.2021 is 2
- 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 30-09-2021 is Rs 213.83 crores. Project is expected to be commissioned in Q4 ending 31-3-2022.

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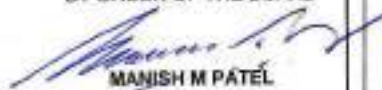
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- 4 During the current quarter, owing to steep increase in commodity prices and fuel cost, cost of inputs have risen significantly. Company is constantly negotiating with customers for a higher price realisation to mitigate the rise in input costs resulting in frequent price changes.
- 5 Management has considered 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 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 in their respective meetings held on 28.10.2021 and have been subjected to Limited Review by the Statutory Auditors.

Place : NANJANGUD
Date : 28.10.2021

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED							Rs. In Lakhs						
PARTICULARS	3 months ended 30/09/2021	Preceeding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020 in the previous year	Year to date figures for 6 months ended 30/09/2021	Year to date figures for 6 months ended 30/09/2020	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							
1 Segment Revenue													
i) Paper & Paper Products	7,393.61	6,811.20	5,502.66	14,204.81	8,828.95	21,839.19							
ii) Power	737.53	717.12	839.86	1,454.65	1,360.70	3,078.07							
Total	8,131.14	7,528.32	6,342.52	15,659.46	10,189.65	24,917.26							
Less : Inter Segment Revenue	667.26	586.07	591.59	1,253.33	975.26	2,238.99							
Revenue from Operations	7,463.88	6,942.25	5,750.93	14,406.13	9,214.39	22,678.27							
2 Segment Results													
i) Paper & Paper Products	659.79	786.39	451.50	1,446.18	715.37	1,910.16							
ii) Power	41.82	115.29	298.55	157.11	453.11	892.65							
Add : Exceptional items (net)	-	273.05	305.79	273.05	305.79	305.79							
Total	701.61	1,174.73	1,055.84	1,876.34	1,474.27	3,108.60							
Less : Finance costs	151.44	126.36	97.76	277.80	206.00	445.83							
Less : Unallocable expenses (Net of income)	-	-	-	-	-	-							
Total Profit before Tax	550.17	1,048.37	958.08	1,598.54	1,268.27	2,662.77							
3 Segment Assets													
i) Paper & Paper Products	36,823.96	31,977.34	20,717.76	36,823.96	20,717.76	28,963.32							
ii) Power	4,818.06	4,817.86	5,113.06	4,818.06	5,113.06	4,897.99							
Total Segment Assets	41,642.02	36,795.20	25,830.82	41,642.02	25,830.82	33,861.31							
4 Segment Liabilities													
i) Paper & Paper Products	19,868.23	15,612.00	6,154.95	19,868.23	6,154.95	13,518.25							
ii) Power	2,061.91	1,730.49	2,047.28	2,061.91	2,047.28	1,781.72							
Total Segment Liabilities	21,930.14	17,342.49	8,202.23	21,930.14	8,202.23	15,299.97							

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

Place : NANJANGUD
Date: 28.10.2021

BY ORDER OF THE BOARD


-MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

CIN (Corporate Identity No.) L85110KA19S9PLC001352

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STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

	As at 30th Sept 2021	As at 31st March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	11,553.65	12,000.06
Capital work in progress	18,177.65	10,606.32
Intangible assets	-	0.01
Other Non-Current Assets	931.23	1,976.67
	30,662.53	24,583.06
Current assets		
Inventories	4,178.10	2,939.87
Financial assets		
Trade receivables	4,484.54	4,638.82
Cash and cash equivalents	11.73	24.34
Other bank balances	918.35	916.69
Other Financial Assets	24.18	26.82
Other Current Assets	1,362.59	721.73
	10,979.49	9,268.27
Assets classified as held for sale	-	9.98
	10,979.49	9,278.25
TOTAL ASSETS	41,642.02	33,861.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,500.00	1,500.00
Other equity	18,211.88	17,061.34
Total Equity	19,711.88	18,561.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11,322.37	6,431.77
Other Financial Liabilities	164.74	164.24
Provisions	82.13	82.13
Deferred tax liabilities (net)	2,004.46	1,938.45
	13,573.70	8,616.59
Current liabilities		
Financial liabilities		
Borrowings	3,906.59	3,048.88
Trade payables		
(a) Total outstanding dues of MSME ; and	3.41	2.44
(b) Total outstanding dues of creditors other than MSME	2,199.48	1,566.89
Other Financial Liabilities	1,302.14	1,022.18
Other current liabilities	456.42	621.50
Provisions	324.50	373.49
current tax liabilities (net)	163.90	48.00
	8,356.44	6,683.38
Total Liabilities	21,930.14	15,299.97
TOTAL EQUITY AND LIABILITIES	41,642.02	33,861.31

Place : NANJANGUD
Date : 28.10.2021

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

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CIN (Corporate Identity No.) L85110KA1959PLC001352

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2021

Rs. in Lakhs

Particulars	Year ended		Year ended	
	30th September, 2021		30th September, 2020	
A) Cash Flow from Operating Activities				
Profit before tax		1,598.54		1,268.27
Adjustments for :				
Add : Depreciation & amortisation expense	508.50		480.79	
Add : Finance costs	277.80		206.00	
Less : Interest Income	(14.21)		(23.10)	
Less : Profit on disposal of Land held for Sale (part)	(273.05)		(305.79)	
Add : Allowance for credit losses	15.00	514.04	-	357.90
Operating Profit before Working Capital Changes		2,112.58		1,626.17
(Increase) / Decrease in inventories	(1,238.23)		349.83	
(Increase) / Decrease in trade receivables	139.28		(226.99)	
(Increase) / Decrease in other financial assets	12.20		21.29	
(Increase) / Decrease in other assets	(695.12)		(37.69)	
Increase / (Decrease) in trade payables	633.56		(50.78)	
Increase / (Decrease) in other financial liabilities	274.60		3.81	
Increase / (Decrease) in other liabilities	113.86		(27.40)	
Increase / (Decrease) in provisions	(48.99)	(808.84)	(41.26)	(9.19)
Cash generated from operating activities		1,303.74		1,616.98
Less : Income Tax paid		(112.00)		(92.00)
Net Cash generated from / (used in) Operating Activities (A)		1,191.74		1,524.98
B) Cash Flow from Investing Activities				
Purchase of Property, plant & equipment (including Capital advances)		(6,224.66)		(1,310.00)
Land - Sale Proceeds / Advance received		-		316.97
Interest received		4.74		23.10
Net Cash generated from / (used in) Investing Activities (B)		(6,219.92)		(969.93)
C) Cash Flow from Financing Activities				
Proceeds (net) from current borrowings		857.71		(393.00)
Proceeds from non-current borrowings		5,131.54		307.18
Repayment of non-current borrowings		(301.24)		(260.13)
Finance costs paid		(520.69)		(217.87)
Equity Dividend paid		(150.09)		(225.00)
Net Cash (used in) / generated from Financing Activities (C)		5,017.22		(788.82)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(10.95)		(233.77)
Cash and cash equivalents as at the beginning of the year		941.03		1,342.63
Cash and cash equivalents as at the end of the year		930.08		1,108.86

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Place : NANJANGUD
Date : 28.10.2021

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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

Limited Review Report on Unaudited Quarterly and six 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

To the Board of Directors of
The South India Paper Mills Limited,
Nanjangud.

We have reviewed the accompanying statement of unaudited standalone financial results of **The South India Paper Mills Limited** ("the Company") for the quarter ended **30th September 2021** and year to date results for the period from 01st April 2021 to 30th September 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").

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.


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.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 : 21241535AAAAAX7898



Date : 28th October 2021

Place : Mysuru



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Rs In Lakhs

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	a) Cost of Materials Consumed	3,921.77	3,356.09	2,361.87	7,277.86	3,634.27	9,901.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	(234.11)	(20.60)	134.45	(254.71)	99.29	121.72
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CIN (Corporate Identity No.) L85110KA1959PLC001352

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

E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com





THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chattru, Nanjangud - 571 302, Karnataka State, India

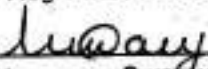
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

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 considered 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 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 in their respective meetings held on 28.10.2021 and have been subjected to Limited Review by the Statutory Auditors

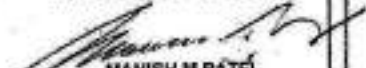
for Murthy Swamy & Associates LLP
Chartered Accountants
Firm Registration No. S200065

Place : NANJANGUD
Date : 28.10.2021


Narayana Swamy T S
Partner
M No. 241535



BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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

SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED							Rs. In Lakhs						
PARTICULARS	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020 in the previous year	Year to date figures for 6 months ended 30/09/2021	Year to date figures for 6 months ended 30/09/2020	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							
1 Segment Revenue													
i) Paper & Paper Products	7,393.61	6,811.20	5,502.66	14,204.81	8,828.95	21,839.19							
ii) Power	737.53	717.12	839.86	1,454.65	1,360.70	3,078.07							
Total	8,131.14	7,528.32	6,342.52	15,659.46	10,189.65	24,917.26							
Less : Inter Segment Revenue	667.26	586.07	591.59	1,253.33	975.26	2,238.99							
Revenue from Operations	7,463.88	6,942.25	5,750.93	14,406.13	9,214.39	22,678.27							
2 Segment Results													
i) Paper & Paper Products	659.79	786.39	451.50	1,446.18	715.37	1,910.16							
ii) Power	41.82	115.29	298.55	157.11	453.11	892.65							
Add : Exceptional Items (net)	-	273.05	305.79	273.05	305.79	305.79							
Total	701.61	1,174.73	1,055.84	1,876.34	1,474.27	3,108.60							
Less : Finance costs	151.44	126.36	97.76	277.80	206.00	445.83							
Less : Unallocable expenses	-	-	-	-	-	-							
(Net of income)													
Total Profit before Tax	550.17	1,048.37	958.08	1,598.54	1,268.27	2,662.77							
3 Segment Assets													
i) Paper & Paper Products	36,823.96	31,977.34	20,717.76	36,823.96	20,717.76	28,963.32							
ii) Power	4,818.06	4,817.86	5,113.06	4,818.06	5,113.06	4,897.99							
Total Segment Assets	41,642.02	36,795.20	25,830.82	41,642.02	25,830.82	33,861.31							
4 Segment Liabilities													
i) Paper & Paper Products	19,868.23	15,612.00	6,154.95	19,868.23	6,154.95	13,518.25							
ii) Power	2,061.91	1,730.49	2,047.28	2,061.91	2,047.28	1,781.72							
Total Segment Liabilities	21,930.14	17,342.49	8,202.23	21,930.14	8,202.23	15,299.97							

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

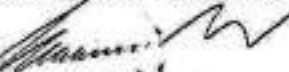
Date: 28.10.2021


Narayana Swamy T S
Partner

M No. 241535



BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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THE SOUTH INDIA PAPER MILLS LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

	As at 30th Sept 2021	As at 31st March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	11,553.65	12,000.06
Capital work in progress	18,177.65	10,606.32
Intangible assets	-	0.01
Other Non-Current Assets	931.23	1,976.67
	30,662.53	24,583.06
Current assets		
Inventories	4,178.10	2,939.87
Financial assets		
Trade receivables	4,484.54	4,638.82
Cash and cash equivalents	11.73	24.34
Other bank balances	918.35	916.69
Other Financial Assets	24.18	26.82
Other Current Assets	1,362.59	721.73
	10,979.49	9,268.27
Assets classified as held for sale	-	9.98
	10,979.49	9,278.25
TOTAL ASSETS	41,642.02	33,861.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,500.00	1,500.00
Other equity	18,211.88	17,061.34
Total Equity	19,711.88	18,561.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11,322.37	6,431.77
Other Financial Liabilities	164.74	164.24
Provisions	82.13	82.13
Deferred tax liabilities (net)	2,004.46	1,938.45
	13,573.70	8,616.59
Current liabilities		
Financial liabilities		
Borrowings	3,906.59	3,048.88
Trade payables		
(a) Total outstanding dues of MSME ; and	3.41	2.44
(b) Total outstanding dues of creditors other than MSME	2,199.48	1,566.89
Other Financial Liabilities	1,302.14	1,022.18
Other current liabilities	456.42	621.50
Provisions	324.50	373.49
current tax liabilities (net)	163.90	48.00
	8,356.44	6,683.38
Total Liabilities	21,930.14	15,299.97
TOTAL EQUITY AND LIABILITIES	41,642.02	33,861.31

Place : NANJANGUD
Date: 28.10.2021

for Murthy Swamy & Associates LLP
Chartered Accountants
Firm Registration No. S200

BY ORDER OF THE BOARD

Narayana Swamy
Narayana Swamy
Partner



Manish M Patel
MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

CIN (Corporate) No: 241935110KA0001352

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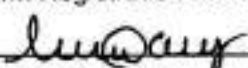
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2021

Rs. in Lakhs

Particulars	Year ended		Year ended	
	30th September, 2021		30th September, 2020	
A) Cash Flow from Operating Activities				
Profit before tax		1,598.54		1,268.27
Adjustments for :				
Add : Depreciation & amortisation expense	508.50		480.79	
Add : Finance costs	277.80		206.00	
Less : Interest Income	(14.21)		(23.10)	
Less : Profit on disposal of Land held for Sale (part)	(273.05)		(305.79)	
Add : Allowance for credit losses	15.60	514.04	-	357.90
Operating Profit before Working Capital Changes		2,112.58		1,626.17
(Increase) / Decrease in inventories	(1,238.23)		349.83	
(Increase) / Decrease in trade receivables	139.28		(226.99)	
(Increase) / Decrease in other financial assets	12.20		21.29	
(Increase) / Decrease in other assets	(695.12)		(37.69)	
Increase / (Decrease) in trade payables	633.56		(50.78)	
Increase / (Decrease) in other financial liabilities	274.60		3.81	
Increase / (Decrease) in other liabilities	113.86		(27.40)	
Increase / (Decrease) in provisions	(48.99)	(808.84)	(41.26)	(9.19)
Cash generated from operating activities		1,303.74		1,616.98
Less : Income Tax paid		(112.00)		(92.00)
Net Cash generated from / (used in) Operating Activities (A)		1,191.74		1,524.98
B) Cash Flow from Investing Activities				
Purchase of Property, plant & equipment (including Capital advances)		(6,224.66)		(1,310.00)
Land - Sale Proceeds / Advance received		-		316.97
Interest received		4.74		23.10
Net Cash generated from / (used in) Investing Activities (B)		(6,219.92)		(969.93)
C) Cash Flow from Financing Activities				
Proceeds (net) from current borrowings		857.71		(393.00)
Proceeds from non-current borrowings		5,131.54		307.18
Repayment of non-current borrowings		(301.24)		(260.13)
Finance costs paid		(520.69)		(217.87)
Equity Dividend paid		(150.09)		(225.00)
Net Cash (used in) / generated from Financing Activities (C)		5,017.22		(788.82)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(10.95)		(233.77)
Cash and cash equivalents as at the beginning of the year		941.03		1,342.63
Cash and cash equivalents as at the end of the year		930.08		1,108.86

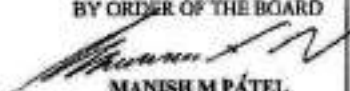
for **Murthy Swamy & Associates LLP**
Chartered Accountants
Firm Registration No. S200065

Place : NANJANGUD
Date : 28.10.2021


Narayana Swamy T S
Partner
M No. 241535



BY ORDER OF THE BOARD


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MANAGING DIRECTOR
DIN: 00128179

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