



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 / AFR / 2022/ 596

27th May, 2022

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Tel: (022) 2272 1233/34

Dear Sir,

Scrip Code: 516108

Sub: Corrigendum to the Audited Financial Results (Standalone) for the Quarter and year ended 31st March 2022


Ref : Our letter dated 26th May 2022 vide which we have submitted the Audited Financial Results for the Quarter and year ended 31st March 2022.

This is to inform you that in the statement of Audited Financial Results in the figures for 3 months ended 31st March 2022 (i.e last quarter of FY 2021-22) two amounts i.e Rs 50.02 lakhs and Rs 12.59 lakhs under Item No. X - Other Comprehensive Income was missed out inadvertently. Due to this the total comprehensive income given under Item No XI for Q4 will also change. We have now rectified the same.

Except for these two inadvertent mistakes, there is no revision / change in any financial numbers as submitted earlier.

We are enclosing the updated file containing the Financial Results as submitted earlier.

For The South India Paper Mills Limited


Vidya Bhat

Company Secretary

Encl: As above

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2022 | | | | | | Rs. in Lakhs |
|--|--|------------------------------|---|---|---|--|
| 1 | PARTICULARS | 3 months ended 31/03/2022 | Preceding 3 months ended 31/12/2021 | Corresponding 3 months ended 31/03/2021 in the previous year | Current Accounting year ended 31/03/2022 | Previous Accounting year ended 31/03/2021 |
| | | Ind AS | Ind AS | Ind AS | Ind AS | Ind AS |
| | | Audited (See Note 3) | Reviewed | Audited (See Note 3) | Audited | Audited |
| I | Revenue from operations | 7,650.57 | 8,478.87 | 7,104.34 | 30,535.57 | 22,678.27 |
| II | Other Income | 15.51 | 29.52 | 9.82 | 60.61 | 43.03 |
| III | Total Income (I + II) | 7,666.08 | 8,508.39 | 7,114.16 | 30,596.18 | 22,721.30 |
| IV | Expenses | | | | | |
| a) | Cost of Materials Consumed | 4,215.77 | 4,326.68 | 3,314.69 | 15,820.31 | 9,901.72 |
| b) | Purchase of Stock-in-Trade | - | - | - | - | - |
| c) | Changes in Inventories of Finished goods; WIP | 11.07 | 56.90 | 66.74 | (186.74) | 121.72 |
| d) | Employee Benefits Expenses | 638.00 | 731.73 | 781.04 | 2,823.58 | 2,680.23 |
| e) | Finance Costs | 161.08 | 148.87 | 134.92 | 587.75 | 445.83 |
| f) | Depreciation and amortisation expense | 181.17 | 254.25 | 288.44 | 943.92 | 1,014.38 |
| g) | Other expenses | 2,056.40 | 2,427.27 | 1,798.91 | 8,316.59 | 6,200.44 |
| | Total Expenses | 7,263.49 | 7,945.70 | 6,384.74 | 28,305.41 | 20,364.32 |
| V | Profit/(Loss) before Exceptional Items and Tax (III-IV) | 402.59 | 562.69 | 729.42 | 2,290.77 | 2,356.98 |
| VI | Add: Exceptional Items | - | - | - | 273.05 | 305.79 |
| VII | Profit/(Loss) before tax (V- VI) | 402.59 | 562.69 | 729.42 | 2,563.82 | 2,662.77 |
| VIII | Tax expenses | | | | | |
| | Current Tax | (252.17) | (75.00) | (132.19) | (559.17) | (483.20) |
| | MAT Credit (utilised) / entitlement | - | - | (185.16) | - | (375.16) |
| | Current Tax relating to earlier years | 1.14 | - | - | 1.14 | - |
| | Deferred tax (charge)/ credit | 296.26 | (70.00) | 100.54 | 160.26 | 100.54 |
| | Total tax expenses | 45.23 | (145.00) | (216.81) | (397.77) | (757.82) |
| IX | Profit/(Loss) for the period (VII-VIII) | 447.82 | 417.69 | 512.61 | 2,166.05 | 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 | 50.02 | | (73.98) | 50.02 | (73.98) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 12.59 | | 21.54 | 12.59 | 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) | 485.25 | 417.69 | 460.17 | 2,203.48 | 1,852.51 |
| XII | Earnings per equity share (of Rs. 10/- face value) in Rs. | | | | | |
| | Basic | 2.99 | 2.78 | 3.42 | 14.44 | 12.70 |
| | Diluted | 2.99 | 2.78 | 3.42 | 14.44 | 12.70 |
| Note : 1 No. of investor complaints pending at the beginning & end of the quarter- Nil; No. of Complaints received & resolved during the quarter ended 31.03.2022 is 10 2 The Board of Directors have recommended Dividend @10% on equity capital i.e Rs 1 per equity share for the year 2021-22. 3 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 years. 4 Exceptional Items of income represents profit from the sale of balance part of an immovable property, held for sale 5 Status of Expansion Project : (a) Expansion Project to increase paper manufacturing capacity by addition of a new paper plant was completed in Q4. (b) In view of coal supply constraints, continuous production on the new paper plant will be possible subject to utility company providing stable additional power through the 66KV substation and transmission line which is expected during Q1 of FY 2022-23. (c) Installation work of an additional white pulp line plant is in progress and is expected to be completed by Q2 of FY 2022-23 | | | | | | |

CIN (Corporate Identity No.) 125110KA1959FLC001352
 FACTORY : PHONE : (91) (08221) 228365-67 FAX : (91) (08221) 228270
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Pg 2

- 6 The Company is engaged in the business of manufacture and sale of paper and paper products and power. However, in the context of Ind AS - 108 - Operating Segments, paper and paper products constitute the only reportable segment of the Company.
- 7 During the current quarter, owing to steep increase in cost of fuel and other inputs, including raw materials Company is facing pressure on margins. Further, general inflation in the economy is affecting the demand for both corrugated paper and cartons and the situation is expected to continue for the next 2 Quarters. Company is constantly negotiating with customers for a higher price realisation to mitigate the rise in input costs resulting in frequent price changes.
- 8 Company continues to monitor the impact of COVID-19 pandemic and believes that, currently there is no material impact on its long term operations and financial performance of the Company. Further, the Company does not foresee any significant incremental risk to the recoverability of the assets or in meeting its financial obligations in the foreseeable future that may have an impact on the financial results. 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.
- 9 Figures of the previous period / year have been regrouped wherever necessary, to conform to current period classification
- 10 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 26.05.2022

for Murthy Swamy & Associates LLP

Chartered Accountants

Firm Registration No.S200065

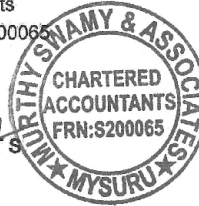
Place : NANJANGUD

Date : 26.05.2022


Narayana Swamy

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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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

| | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 30,408.35 | 12,000.06 |
| Capital work in progress | 3,929.91 | 10,606.32 |
| Intangible assets | 2.76 | 0.01 |
| Other Non-Current Assets | 781.83 | 1,974.14 |
| | 35,122.85 | 24,580.53 |
| Current assets | | |
| Inventories | 3,553.66 | 2,939.87 |
| Financial assets | | |
| Trade receivables | 4,807.71 | 4,638.82 |
| Cash and cash equivalents | 2,273.53 | 24.34 |
| Other bank balances | 465.65 | 916.69 |
| Other Financial Assets | 35.66 | 26.82 |
| Other Current Assets | 799.09 | 724.26 |
| | 11,935.30 | 9,270.80 |
| Assets classified as held for sale | - | 9.98 |
| | 11,935.30 | 9,280.78 |
| TOTAL ASSETS | 47,058.15 | 33,861.31 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,500.00 | 1,500.00 |
| Other equity | 19,114.82 | 17,061.34 |
| TOTAL EQUITY | 20,614.82 | 18,561.34 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 14,088.80 | 6,421.77 |
| Other Financial Liabilities | 166.24 | 164.24 |
| Provisions | 42.41 | 82.13 |
| Deferred tax liabilities (net) | 1,778.19 | 1,938.45 |
| | 16,075.64 | 8,616.59 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5,787.04 | 3,610.65 |
| Trade payables | | |
| (a) total outstanding dues of MSME; and | 9.36 | 2.44 |
| (b) total outstanding dues of creditors other than MSME | 2,237.98 | 1,566.89 |
| Other Financial Liabilities | 1,415.42 | 460.41 |
| Other current liabilities | 323.49 | 621.50 |
| Provisions | 333.40 | 373.49 |
| Current tax liabilities (net) | 261.00 | 48.00 |
| | 10,367.69 | 6,683.38 |
| TOTAL LIABILITIES | 26,443.33 | 15,299.97 |
| TOTAL EQUITY AND LIABILITIES | 47,058.15 | 33,861.31 |

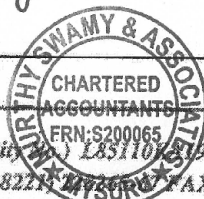
for Murthy Swamy & Associates LLP
Chartered Accountants
Firm Registration No.S200065

BY ORDER OF THE BOARD

Place : NANJANGUD
Date : 26.05.2022

Narayana Swamy I. S.
Partner
M No. 241535

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179



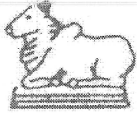
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CIN (Corporate Identity) : L851106KAP059PLC001352

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THE SOUTH INDIA PAPER MILLS LIMITED

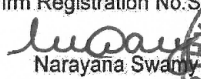
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Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

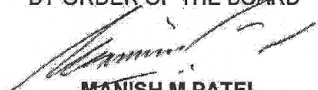
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs in Lakhs

| Particulars | Year ended 31st March, 2022 | | Year ended 31st March, 2021 | |
|---|--------------------------------|--------------------|--------------------------------|-------------------|
| A) Cash Flow from Operating Activities | | | | |
| Profit before tax | | 2,563.82 | | 2,662.77 |
| Adjustments for : | | | | |
| Add : Depreciation & amortisation expense | 943.92 | | 1,014.38 | |
| Add : Finance costs | 587.75 | | 445.83 | |
| Less : Interest Income | (44.68) | | (42.64) | |
| Less : Profit on disposal of Land held for Sale (part) | (273.05) | | (305.79) | |
| Add : Bad debts written off | - | | 14.04 | |
| Add : Allowance for credit losses | 7.10 | | 15.68 | |
| Add : Unrealised foreign exchange loss /(gain) | 5.60 | 1,226.64 | (3.32) | 1,138.18 |
| Operating Profit before Working Capital Changes | | 3,790.46 | | 3,800.95 |
| (Increase) / Decrease in inventories | (613.79) | | 283.42 | |
| (Increase) / Decrease in trade receivables | (174.40) | | (1,715.62) | |
| (Increase) / Decrease in other financial assets | (8.57) | | 1.68 | |
| (Increase) / Decrease in other assets | (96.20) | | (413.48) | |
| Increase / (Decrease) in trade payables | 681.03 | | 223.21 | |
| Increase / (Decrease) in other financial liabilities | 942.56 | | 267.59 | |
| Increase / (Decrease) in other liabilities | (298.01) | | 71.83 | |
| Increase / (Decrease) in provisions | (28.65) | 403.97 | 45.78 | (1,235.59) |
| Cash generated from operating activities | | 4,194.43 | | 2,565.36 |
| Less : Income Tax paid | | (301.24) | | (373.07) |
| Net Cash generated from / (used in) Operating Activities (A) | | 3,893.19 | | 2,192.29 |
| B) Cash Flow from Investing Activities | | | | |
| Purchase of Property, plant & equipment (including Capital advances) | | (10,751.75) | | (8,285.96) |
| Proceeds from Government grants - Subsidy for PPE | | - | | 200.00 |
| Land - Sale Proceeds / Advance received | | 283.03 | | 401.70 |
| Income Tax paid | | (57.52) | | (58.09) |
| Interest received | | 44.42 | | 42.62 |
| Net Cash generated from / (used in) Investing Activities (B) | | (10,481.82) | | (7,699.73) |
| C) Cash Flow from Financing Activities | | | | |
| Proceeds (net) from current borrowings | | 1,657.84 | | 1,989.93 |
| Proceeds from non-current borrowings | | 8,770.82 | | 4,444.11 |
| Repayment of non-current borrowings | | (606.11) | | (569.80) |
| Finance costs paid | | (1,284.90) | | (531.18) |
| Equity Dividend paid | | (150.87) | | (227.22) |
| Net Cash (used in) / generated from Financing Activities (C) | | 8,386.78 | | 5,105.84 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | | 1,798.15 | | (401.60) |
| 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 | | 2,739.18 | | 941.03 |

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

Narayana Swamy
Partner
M No. 241535

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

Place : NANJANGUD
Date : 26.05.2022

CIN (Corporate Identity No.) L85110KA1959PLC001352

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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 **31st March 2022**, 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 31st March 2022.

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 responsibility 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 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 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2022 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: S200065


Narayana Swamy TS

Partner

M No. 241535

UDIN : 22241535AJRJYQ2877



Date : 26th May 2022

Place: Mysuru



THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatru, Nanjangud - 571 302, Karnataka State, India
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Ref: BSE/ AFR / 2022 / 595

26.05.2022

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
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 31st March 2022.

Pursuant to SEBI Circular No. CIR/ CFD /CMD/56/ 2016 Dated 27.05.2016 and BSE Circular DCS/ COMP/ 04/2016-17 dated 1st 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 31st March 2022 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

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