



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 / 2021 / 1623

29th July, 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 29th July 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 ended 30th June 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 ended 30th June 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

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 ENDED 30.06.2021

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020 in the previous year	Accounting year ended 31/03/2021
		Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Audited	Reviewed	Audited
I	Revenue from operations	6,942.25	7,104.34	3,463.46	22,678.27
II	Other Income	3.19	9.82	14.46	43.03
III	Total Income (I + II)	6,945.44	7,114.16	3,477.92	22,721.30
IV	Expenses				
	a) Cost of Materials Consumed	3,356.09	3,314.69	1,272.40	9,901.72
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of Finished goods, WIP	(20.60)	66.74	(35.16)	121.72
	d) Employee Benefits Expenses	730.69	781.04	483.84	2,680.23
	e) Finance Costs	126.36	134.92	108.24	445.83
	f) Depreciation and amortisation expense	254.25	288.44	240.15	1,014.38
	g) Other expenses	1,723.33	1,798.91	1,098.26	6,200.44
	Total Expenses	6,170.12	6,384.74	3,167.73	20,364.32
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	775.32	729.42	310.19	2,356.98
VI	Add: Exceptional Items	273.05			305.79
VII	Profit/(Loss) before tax (V- VI)	1,048.37	729.42	310.19	2,662.77
VIII	Tax expenses				
	Current Tax	(157.00)	(132.19)	(54.20)	(483.20)
	MAT Credit (utilised) / entitlement		(185.16)	(36.13)	(375.16)
	Current Tax relating to earlier years	-	-	-	-
	Deferred tax (charge)/ credit		100.54	-	100.54
	Total tax expenses	(157.00)	(216.81)	(90.33)	(757.82)
IX	Profit/(Loss) for the period (VII-VIII)	891.37	512.61	219.86	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)		(73.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		21.54		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)	891.37	460.17	219.86	1,852.51
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.				
	Basic	5.94	3.42	1.47	12.70
	Diluted	5.94	3.42	1.47	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 30.06.2021 is 1.
- 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 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 30-06-2021 is Rs 174.19 crores. Project is expected to be commissioned by December 2021.

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352

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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 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.

5

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

6

The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on 29.07.2021 and have been subjected to Limited Review by the Statutory Auditors

Place : NANJANGUD

Date : 29.07.2021

BY ORDER OF THE BOARD

MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179

SIPM

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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED					Rs. In Lakhs
PARTICULARS	3 months ended 30/06/2021	Preceeding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020 in the previous year	Accounting year ended 31/03/2021	
	Ind AS	Ind AS	Ind AS	Ind AS	
	Reviewed	Audited	Reviewed	Audited	
1 Segment Revenue					
i) Paper & Paper Products	6,811.20	6,881.52	3,326.29	21,839.19	
ii) Power	717.12	864.79	520.84	3,078.07	
Total	7,528.32	7,746.31	3,847.13	24,917.26	
Less : Inter Segment Revenue	586.07	641.97	383.67	2,238.99	
Revenue from Operations	6,942.25	7,104.34	3,463.46	22,678.27	
2 Segment Results					
i) Paper & Paper Products	786.39	706.67	263.87	1,910.16	
ii) Power	115.29	157.67	154.56	892.65	
Add : Exceptional items (net)	273.05	-	-	305.79	
Total	1,174.73	864.34	418.43	3,108.60	
Less : Finance costs	126.36	134.92	108.24	445.83	
Less : Unallocable expenses	-	-	-	-	
(Net of income)					
Total Profit before Tax	1,048.37	729.42	310.19	2,662.77	
3 Segment Assets					
i) Paper & Paper Products	31,977.34	28,963.32	20,612.22	28,963.32	
ii) Power	4,817.86	4,897.99	5,007.50	4,897.99	
Total Segment Assets	36,795.20	33,861.31	25,619.72	33,861.31	
4 Segment Liabilities					
i) Paper & Paper Products	15,612.00	13,518.25	6,132.64	13,518.25	
ii) Power	1,730.49	1,781.72	2,333.39	1,781.72	
Total Segment Liabilities	17,342.49	15,299.97	8,466.03	15,299.97	

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

BY ORDER OF THE BOARD

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179

Place : NANJANGUD

Date: 29.07.2021

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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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

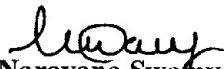
Review Report to
The Board of Directors
The South India Paper Mills Limited,
Nanjangud.

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 **30th June, 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 as amended, read with relevant rules issued 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

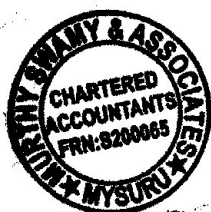
for Murthy Swamy & Associates LLP

Chartered Accountants

Firm Registration Number : S200065


Narayana Swamy T S
Partner

Membership Number : 241535
UDIN : 21241535AAAAAR6359



Date : 29th July, 2021

Place : Mysuru



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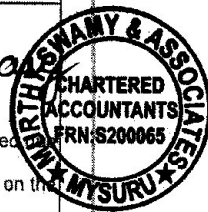
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Rs in Lakhs

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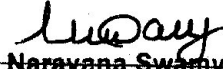
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for **Murthy Swamy & Associates LLP**
Chartered Accountants
Firm Registration No. S200065

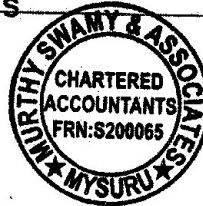
Place : NANJANGUD

Date : 29.07.2021


Narayana Swamy T S
Partner
M No. 241535

BY ORDER OF THE BOARD


MANISH M PATEL
MANAGING DIRECTOR
DIN 00128179



CIN (Corporate Identity No.) L85110KA1959PLC001352

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Less : Unallocable expenses	-	-	-	-	
(Net of income)					
Total Profit before Tax	1,048.37	729.42	310.19	2,662.77	
3 Segment Assets					
i) Paper & Paper Products	31,977.34	28,963.32	20,612.22	28,963.32	
ii) Power	4,817.86	4,897.99	5,007.50	4,897.99	
Total Segment Assets	36,795.20	33,861.31	25,619.72	33,861.31	
4 Segment Liabilities					
i) Paper & Paper Products	15,612.00	13,518.25	6,132.64	13,518.25	
ii) Power	1,730.49	1,781.72	2,333.39	1,781.72	
Total Segment Liabilities	17,342.49	15,299.97	8,466.03	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

BY ORDER OF THE BOARD

Place : NANJANGUD

Date : 29.07.2021

Narayana Swamy P.S.
Partner

M.No. 241535

MANISH M PATEL

MANAGING DIRECTOR

DIN 00128179



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