

**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 and nine-month ended **31st December 2020** ("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

**Venkatesha Murthy M D**

Partner

Membership Number : 209189

UDIN : 21209189AAAAAJ8879



Date : 28th January 2021

Place : Mysuru



# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / 9 MONTHS ENDED 31.12.2020

Rs in Lakhs

Sl. no.	PARTICULARS	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for 9 months ended 31/12/2020	Year to date figures for 9 months ended 31/12/2019	Previous Accounting year ended 31/03/2020
		Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	6,359.54	5,750.93	5,612.59	15,573.93	17,106.52	21,761.08
II	Other Income	10.11	8.64	20.74	33.21	71.90	82.85
III	<b>Total Revenue (I + II)</b>	<b>6,369.65</b>	<b>5,759.57</b>	<b>5,633.33</b>	<b>15,607.14</b>	<b>17,178.42</b>	<b>21,843.93</b>
IV	Expenses						
	a) Cost of Materials Consumed	2,952.76	2,361.87	2,302.51	6,587.03	7,389.39	9,385.12
	b) Purchase of Stock-in-Trade		-			-	-
	c) Changes in inventories of Finished goods, WIP	(44.31)	134.45	50.99	54.98	27.72	(54.95)
	d) Employee Benefits Expenses	700.74	714.61	635.70	1,899.19	1,808.37	2,499.33
	e) Finance Costs	104.91	97.76	97.91	310.91	316.34	411.46
	f) Depreciation and amortisation expense	245.15	240.64	243.43	725.94	723.99	976.66
	g) Other expenses	1,745.32	1,557.95	1,701.17	4,401.53	5,109.52	6,492.87
	<b>Total Expenses</b>	<b>5,704.57</b>	<b>5,107.28</b>	<b>5,031.71</b>	<b>13,979.58</b>	<b>15,375.33</b>	<b>19,710.49</b>
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	665.08	652.29	601.62	1,627.56	1,803.09	2,133.44
VI	Add: Exceptional Items	-	305.79	-	305.79	-	-
VII	Profit/(Loss) before tax (V- VI)	665.08	958.08	601.62	1,933.35	1,803.09	2,133.44
VIII	Less : Tax expense / Add : Tax credit	(192.50)	(258.18)	(177.00)	(541.01)	(527.00)	(538.66)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>472.58</b>	<b>699.90</b>	<b>424.62</b>	<b>1,392.34</b>	<b>1,276.09</b>	<b>1,594.78</b>
X	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						9.15
	Remeasurement gains on Defined Benefit Plans						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						(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>472.58</b>	<b>699.90</b>	<b>424.62</b>	<b>1,392.34</b>	<b>1,276.09</b>	<b>1,601.26</b>
XII	Earnings per equity share (of Rs. 10/- face value) in Rs.						
	Basic	3.15	4.67	2.83	9.28	8.51	10.63
	Diluted	3.15	4.67	2.83	9.28	8.51	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 31.12.2020 is 1.
- Exceptional items of income in the quarter ended 30.09.2020, 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 31-12-2020 is Rs 91.64 crores. Project is expected to be commissioned by September 2021.

M.D. V. K. S. M. S.



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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# 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.

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- 4 The Covid-19 outbreak and the restrictions imposed to curtail it, caused disturbances and slowdown in economic activity. The company's operations were significantly impacted in the quarter ended 30th June, 2020 due to scaling down of operations, shortage of workforce and lower demand. With the Government relaxing the restrictions in a phased manner during the quarter ended 30th Sept, 2020, the company's operation and sales are back to normal during Q2 and Q3 of the current financial year.

The Company is continuously assessing the internal and external information of the impact of Covid-19 pandemic on its business operations, the current liquidity position including its cash flows and has accordingly assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets and has concluded that no material adjustments are required in these financial results.

- 5 The Company may take a short maintenance shutdown in Feb 2021 for about a week affecting the production in Paper Plant in Q4 of FY 2020-21.
- 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 28.01.2021 and have been subjected to Limited Review by the Statutory Auditors

*M. D. Venkatesh*

BY ORDER OF THE BOARD

*Manish M Patel*

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

Place : NANJANGUD  
Date : 28.01.2021



**SIPM**

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SEGMENTWISE REVENUE, RESULTS, CAPITAL EMPLOYED							Rs. In Lakhs
PARTICULARS	3 months ended 31/12/2020	Preceeding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for 9 months ended 31/12/2020	Year to date figures for 9 months ended 31/12/2019	Previous Accounting year ended 31/03/2020	
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
<b>1 Segment Revenue</b>							
i) Paper & Paper Products	6,128.72	5,502.66	5,540.74	14,957.67	16,774.97	21,323.33	
ii) Power	852.58	839.86	701.56	2,213.28	2,175.77	2,775.45	
<b>Total</b>	<b>6,981.30</b>	<b>6,342.52</b>	<b>6,242.30</b>	<b>17,170.95</b>	<b>18,950.74</b>	<b>24,098.78</b>	
Less : Inter Segment Revenue	621.76	591.59	629.71	1,597.02	1,844.22	2,337.70	
<b>Revenue from Operations *</b>	<b>6,359.54</b>	<b>5,750.93</b>	<b>5,612.59</b>	<b>15,573.93</b>	<b>17,106.52</b>	<b>21,761.08</b>	
<b>2 Segment Results</b>							
i) Paper & Paper Products	488.12	451.50	527.86	1,203.49	1,610.20	1,967.88	
ii) Power	281.87	298.55	171.67	734.98	509.23	577.02	
Add : Exceptional items (net)	-	305.79		305.79			
<b>Total</b>	<b>769.99</b>	<b>1,055.84</b>	<b>699.53</b>	<b>2,244.26</b>	<b>2,119.43</b>	<b>2,544.90</b>	
Less : Finance costs	104.91	97.76	97.91	310.91	316.34	411.46	
Less : Unallocable expenses		-	-	-	-	-	
(Net of income)							
<b>Total Profit before Tax</b>	<b>665.08</b>	<b>958.08</b>	<b>601.62</b>	<b>1,933.35</b>	<b>1,803.09</b>	<b>2,133.44</b>	
<b>3 Segment Assets</b>							
i) Paper & Paper Products	23,822.60	20,717.76	19,517.64	23,822.60	19,517.64	20,406.48	
ii) Power	5,058.63	5,113.06	4,899.74	5,058.63	4,899.74	4,928.26	
<b>Total Segment Assets</b>	<b>28,881.23</b>	<b>25,830.82</b>	<b>24,417.38</b>	<b>28,881.23</b>	<b>24,417.38</b>	<b>25,334.74</b>	
<b>4 Segment Liabilities</b>							
i) Paper & Paper Products	8,854.16	6,154.95	5,275.80	8,854.16	5,275.80	6,138.78	
ii) Power	1,925.90	2,047.28	2,532.93	1,925.90	2,532.93	2,262.13	
<b>Total Segment Liabilities</b>	<b>10,780.06</b>	<b>8,202.23</b>	<b>7,808.73</b>	<b>10,780.06</b>	<b>7,808.73</b>	<b>8,400.91</b>	

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

Place : NANJANGUD  
Date: 28.01.2021

*M.A. Venkatesh*



BY ORDER OF THE BOARD

*Manish M Patel*

MANISH M PATEL  
MANAGING DIRECTOR  
DIN 00128179

**SIPM**

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