



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
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CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 272

2022 01 22

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Corporate Services Department
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai 400 001

Scrip Code : SESHAPAPER

Scrip Code: 502450

Dear Sir,

Sub: Un-audited Standalone & Consolidated Financial Results (Provisional) for the quarter ended December 31, 2021.

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the following:

- (i) Un-audited Standalone & Consolidated Financial Results for the quarter / nine months ended December 31, 2021 which was approved by the Board of Directors at their meeting held on Saturday, the January 22, 2022 and signed by the Chairman.
- (ii) Limited Review Report of the Auditors.
- (iii) Extract of the format of results to be published.

The Board Meeting commenced at 11:00 and ended at 01.00 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

(K S KASI VISWANATHAN)

Managing Director

Encl:



MAHARAJ N R SURESH AND CO LLP
Chartered Accountants

R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

**THE BOARD OF DIRECTORS OF
SESHASAYEE PAPER AND BOARDS LIMITED
ERODE-638 007**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the quarter / nine months ended December 31, 2021 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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 Maharaj N R Suresh and Co LLP
Firm Regn No. 001931S/S000020

NARASIMHA RAMAMURTHY
JAYADEVAN

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N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 22023838AAAAAA5274

For R Subramanian and Company LLP
Firm Regn No. 004137S/S200041

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KRISHNAMURTHY

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N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 22019339AAAAAL7976

Place: Chennai
Date : January 22, 2022

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

**THE BOARD OF DIRECTORS OF
SESHASAYEE PAPER AND BOARDS LIMITED
ERODE-638 007**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter / nine months period ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Esvi International (Engineers& Exporters) Limited (Wholly owned subsidiary) and
 - b) Ponni Sugars (Erode) Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes

us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. The financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 8 lakhs and ₹ 25 lakhs, total net profit / (Loss) after tax of ₹ 2 lakhs and ₹ 11 lakhs and total comprehensive income / loss of ₹ 2 lakhs and ₹ 11 lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results, have been reviewed by one of us.

The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of ₹ 12 lakhs and ₹ 495 lakhs and total comprehensive income of ₹ -1 lakhs and ₹ 743 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial statements / financial information / financial results, have not been reviewed by us.

These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Maharaj N R Suresh and Co LLP
Firm Regn No. 001931S/S000020

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JAYADEVAN

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N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 22023838AAAAAB3225

For R Subramanian and Company LLP
Firm Registration No. 004137S/S200041

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N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 22019339AAAAAM1437

Place: Chennai
Date : January 22, 2022



SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021	31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	334.10	331.93	164.46	884.02	453.97	781.79	334.16	332.00	164.52	884.22	454.17	782.06
	b) Other Income	3.33	4.61	3.33	12.32	16.43	19.32	3.35	3.45	3.34	11.19	15.53	18.44
	Total Income	337.43	336.54	167.79	896.34	470.40	801.11	337.51	335.45	167.86	895.41	469.70	800.50
2	Expenses												
	a) Cost of Materials consumed	115.59	152.50	88.49	418.93	322.50	459.48	115.59	152.50	88.49	418.93	322.50	459.48
	b) Purchase of Stock-in-Trade	5.85	7.26	4.84	19.19	17.65	23.97	5.85	7.26	4.84	19.19	17.65	23.97
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	92.26	26.68	(-) 4.17	57.79	(-) 162.57	(-) 97.40	92.26	26.68	(-) 4.17	57.79	(-) 162.57	(-) 97.40
	d) Employee benefits expense	20.81	22.68	17.00	65.68	62.00	81.34	20.81	22.68	17.00	65.68	62.00	81.34
	e) Finance Costs	0.65	0.66	0.71	1.95	2.31	2.91	0.65	0.66	0.71	1.95	2.31	2.91
	f) Depreciation and amortization expense	9.99	9.97	9.45	29.83	27.86	37.60	10.00	9.98	9.46	29.86	27.89	37.64
	g) Cost of Power and Fuel	51.16	43.50	22.97	133.27	75.27	105.93	51.16	43.50	22.97	133.27	75.27	105.93
	h) Other expenses	33.20	39.41	21.48	102.73	65.84	100.92	33.24	39.43	21.59	102.80	66.01	101.19
	Total expenses	329.51	302.66	160.77	829.37	410.86	714.75	329.56	302.69	160.89	829.47	411.06	715.06

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021	31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items	7.92	33.88	7.02	66.97	59.54	86.36	7.95	32.76	6.97	65.94	58.64	85.44
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	0.12	3.57	0.17	4.95	4.88	7.07
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3 + 4 + 5)	7.92	33.88	7.02	66.97	59.54	86.36	8.07	36.33	7.14	70.89	63.52	92.51
7	Tax expenses												
	Current Tax	2.11	8.66	--	17.22	12.99	18.44	2.12	8.67	0.01	17.26	13.03	18.49
	Deferred Tax	(-) 0.09	0.17	2.48	0.24	7.73	(-) 32.35	(-) 0.09	0.17	2.48	0.24	7.73	(-) 32.35
	Total Tax Expenses	2.02	8.83	2.48	17.46	20.72	(-) 13.91	2.03	8.84	2.49	17.50	20.76	(-) 13.86
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	5.90	25.05	4.54	49.51	38.82	100.27	6.04	27.49	4.65	53.39	42.76	106.37
9	Other Comprehensive Income (OCI)												
	A (i) Items that will not be reclassified to Statement of Profit and Loss												
	(a) Remeasurement benefit of the defined benefit Plans	--	--	--	--	--	1.62	--	--	--	--	--	1.62
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 6.12	26.42	28.63	32.26	37.28	41.24	(-) 6.12	26.42	28.63	32.26	37.28	41.24
	(c) Share of OCI of Associate	--	--	--	--	--	--	(-) 0.13	1.59	0.63	2.48	1.17	1.74
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	0.69	(-) 3.06	(-) 2.34	(-) 3.67	(-) 2.34	(-) 3.00	0.69	(-) 3.06	(-) 2.34	(-) 3.67	(-) 2.34	(-) 3.00

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021	31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	B (i) Items that will be reclassified to Statement of Profit and Loss	0.22	0.05	(-) 0.96	0.27	--	--	0.22	0.05	(-) 0.96	0.27	--	--
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 0.06	(-) 0.01	0.34	(-) 0.07	--	--	(-) 0.06	(-) 0.01	0.34	(-)0.07	--	--
10	Total Other Comprehensive Income	(-) 5.27	23.40	25.67	28.79	34.94	39.86	(-) 5.40	24.99	26.30	31.27	36.11	41.60
11	Total Comprehensive Income for the period (8 + 9) (Comprising Profit and other Comprehensive income for the period)	0.63	48.45	30.21	78.30	73.76	140.13	0.64	52.48	30.95	84.66	78.87	147.97
12	Paid-up Equity Share Capital (Face value ₹ 2 each)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
13	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1089.56						1130.69
14	Earnings Per Share of ₹ 2 each (not annualised).												
	(a) Basic	0.98	4.16	0.75	8.22	6.45	16.65	1.00	4.56	0.77	8.86	7.10	17.66
	(b) Diluted	0.98	4.16	0.75	8.22	6.45	16.65	1.00	4.56	0.77	8.86	7.10	17.66

Notes:

- Paper is the only reportable segment of operation of the Company.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other Current Assets. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets will be recovered.

3. The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 21, 2022 and January 22, 2022.

(By Order of the Board)
For Seshasayee Paper and Boards Limited

Gopalaratnam Natarajan

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N GOPALARATNAM
Chairman

Place : Erode
Date : January 22, 2022

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 22, 2022.

For Maharaj N R Suresh and Co LLP
Firm Registration No. 001931S/S000020

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JAYADEVAN

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RAMAMURTHY JAYADEVAN
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N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants

Place : Chennai
Date : January 22, 2022

For R Subramanian and Company LLP
Firm Registration No. 004137S/ S200041

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N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

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Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

Email: investor@spbltd.com Web: www.spbltd.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2021

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021	31 12 2021	30 09 2021	31 12 2020	31 12 2021	31 12 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	337.43	336.54	167.79	896.34	470.40	801.11	337.51	335.45	167.86	895.41	469.70	800.50
2	Net Profit for the period (before Tax and Exceptional Items)	7.92	33.88	7.02	66.97	59.54	86.36	7.95	32.76	6.97	65.94	58.64	85.44
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	7.92	33.88	7.02	66.97	59.54	86.36	8.07	36.33	7.14	70.89	63.52	92.51
5	Net Profit for the period (after Tax and Exceptional Items)	5.90	25.05	4.54	49.51	38.82	100.27	6.04	27.49	4.65	53.39	42.76	106.37
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	0.63	48.45	30.21	78.30	73.76	140.13	0.64	52.48	30.95	84.66	78.87	147.97
7	Paid-up Equity Share Capital (Face value ₹ 2)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1089.56						1130.69
9	Earnings Per Share of ₹ 2 each (not annualised).												
(a)	Basic	0.98	4.16	0.75	8.22	6.45	16.65	1.00	4.56	0.77	8.86	7.10	17.66
(b)	Diluted	0.98	4.16	0.75	8.22	6.45	16.65	1.00	4.56	0.77	8.86	7.10	17.66

Notes:

- The above is an extract of the detailed format of Quarterly / Nine months Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine months Unaudited Financial Results are available on the Website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's Website (www.spbltd.com).

2. Paper is the only reportable segment of operation of the Company.
3. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other Current Assets. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets will be recovered.
4. The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 21, 2022 and January 22, 2022.

Place : Erode
Date : January 22, 2022

(By Order of the Board)
For Seshasayee Paper and Boards Limited
Gopalaratna
m Natarajan
N GOPALARATNAM
Chairman

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serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0
b74c777b3fc26306b8bbc45ab, cn=Gopalaratnam Natarajan
Date: 2022.01.22 12:32:51 +05'30'