

**MAHARAJ N R SURESH AND Co.,**  
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 ended June 30, 2020 ("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 provides 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.,**  
Firm Registration No. 001931S

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**For R Subramanian and Company LLP**  
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**R Subramanian**  
Membership No. 008460  
Partner  
Chartered Accountants  
UDIN : 20008460AAAAAT4098

**Place: Chennai**  
**Date : August 07, 2020**

**MAHARAJ N R SURESH AND Co.,**  
Chartered Accountants

**R SUBRAMANIAN AND COMPANY LLP**  
Chartered Accountants

**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 ended June 30, 2020 ("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 total revenues of ₹ 8 lakhs, total net profit after tax of ₹ 5 lakhs and total comprehensive income of ₹ 5 lakhs, for the quarter ended June 30, 2020 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 after tax of ₹ 139 lakhs and total comprehensive income of ₹ 140 lakhs for the quarter ended June 30, 2020, 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.,**  
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UDIN : 20008460AAAAAU2513

**Place: Chennai**  
**Date : August 07, 2020**



SESHASAYEE PAPER AND BOARDS LIMITED  
CIN: L21012TZ1960PLC000364

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2020	31 03 2020	30 06 2019	31 03 2020	30 06 2020	31 03 2020	30 06 2019	31 03 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>								
	a) Revenue from Operation	139.16	320.26	278.44	1183.98	139.23	320.33	278.51	1184.25
	b) Other Income	6.02	4.61	6.36	23.87	6.03	4.62	6.37	23.46
	<b>Total Income</b>	<b>145.18</b>	<b>324.87</b>	<b>284.80</b>	<b>1207.85</b>	<b>145.26</b>	<b>324.95</b>	<b>284.88</b>	<b>1207.71</b>
<b>2</b>	<b>Expenses</b>								
	a) Cost of Materials consumed	116.31	144.79	150.98	600.89	116.31	144.79	150.98	600.89
	b) Purchase of Stock-in-Trade	6.84	8.96	8.34	30.48	6.84	8.96	8.34	30.48
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 83.25	18.62	(-) 24.86	(-) 53.05	(-) 83.25	18.62	(-) 24.86	(-) 53.05
	d) Employee benefits expense	21.53	16.25	21.89	82.32	21.53	16.25	21.89	82.32
	e) Finance Costs	0.72	0.85	2.87	6.89	0.72	0.85	2.87	6.89
	f) Depreciation and amortization expense	9.15	7.62	9.06	35.00	9.16	7.63	9.07	35.03
	g) Cost of Power and Fuel	26.68	33.23	35.16	140.93	26.68	33.23	35.16	140.93
	h) Other expenses	19.63	33.68	24.73	115.57	19.64	33.79	24.73	115.74
	<b>Total expenses</b>	<b>117.61</b>	<b>264.00</b>	<b>228.17</b>	<b>959.03</b>	<b>117.63</b>	<b>264.12</b>	<b>228.18</b>	<b>959.23</b>

(₹crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2020	31 03 2020	30 06 2019	31 03 2020	30 06 2020	31 03 2020	30 06 2019	31 03 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
3	Profit(Loss) from Ordinary Activities after Finance costs but before Exceptional items	27.57	60.87	56.63	248.82	27.63	60.83	56.70	248.48
4	Share of Profit / (Loss) of Associate	--	--	--	--	1.39	2.51	0.15	8.52
5	Exceptional Items	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+ 4+ 5)	27.57	60.87	56.63	248.82	29.02	63.34	56.85	257.00
7	Tax expenses								
	Current Tax	7.54	12.64	12.10	45.17	7.55	12.65	12.11	45.22
	Deferred Tax	2.17	2.68	5.73	29.05	2.17	2.68	5.73	29.05
	Total Tax Expenses	9.71	15.32	17.83	74.22	9.72	15.33	17.84	74.27
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	17.86	45.55	38.80	174.60	19.30	48.01	39.01	182.73
9	Other Comprehensive Income (OCI)								
	A (i) Items that will not be reclassified to Statement of Profit and Loss								
	(a) Remeasurement of the defined benefit Plans	--	(-) 1.30	--	(-) 1.30	--	(-) 1.30	--	(-) 1.30
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	3.75	(-) 22.71	4.13	(-)10.98	3.75	(-) 22.71	4.13	(-) 10.98
	(c) Share of OCI of Associate	--	--	--	--	0.01	(-) 0.20	(-) 0.16	(-) 0.18
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	--	1.88	(-) 0.70	0.50	--	1.88	(-) 0.70	0.50
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	(-) 0.21	(-) 2.00	(-)2.63	--	(-) 0.21	(-) 2.00	(-) 2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	0.07	0.70	0.92	--	0.07	0.70	0.92
	<b>Total Other Comprehensive Income</b>	<b>3.75</b>	<b>(-) 22.27</b>	<b>2.13</b>	<b>(-) 13.49</b>	<b>3.76</b>	<b>(-) 22.47</b>	<b>1.97</b>	<b>(-) 13.67</b>

(₹crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2020	31 03 2020	30 06 2019	31 03 2020	30 06 2020	31 03 2020	30 06 2019	31 03 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
10	<b>Total Comprehensive Income for the period (8 + 9)</b> (Comprising Profit and other Comprehensive income for the period)	21.61	23.28	40.93	161.11	23.06	25.54	40.98	169.06
11	Paid-up Equity Share Capital ( <i>Face value ₹ 2</i> )	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				985.85				1019.14
13	Earnings Per Share of ₹2 each ( <i>not annualised</i> ) (Refer Note 2)								
	(a) Basic	2.83	7.22	6.15	27.68	3.06	7.61	6.19	28.97
	(b) Diluted	2.83	7.22	6.15	27.68	3.06	7.61	6.19	28.97

**Notes:**

- Paper is the only reportable segment of operation of the Company.
- Earnings Per Share (EPS) for current quarter is on the basis of new Face Value of ₹ 2 per Share, with recalculation of EPS for the corresponding quarter in the previous year with Face Value of ₹ 2 per Share.
- The Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the lockdown imposed by Central / State Governments to contain the spread of COVID-19. The operations gradually resumed from the month of April 2020 with requisite precautions, amidst limited availability of workforce and disrupted supply chain. Owing to the lockdown, resulting in most of the key markets in India and abroad remaining closed, the Company has reported a significant drop in Revenue and profits during the quarter ended June 30, 2020.
- 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 these current estimates and expects that the carrying amount of these assets will be recovered.

5. 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 August 07, 2020.

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

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**N GOPALARATNAM**  
Chairman

Place : Erode

Date : August 07, 2020

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated August 07, 2020.

**For Maharaj N R Suresh and Co.,**  
Firm Registration No. 001931S

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**Place: Chennai**  
**Date : August 07, 2020**