



# Seshasayee Paper and Boards Limited

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

Ref: SH/ S-6/ 947

2020 11 07

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

BSE Limited  
Floor 25  
P J Towers  
Dalal Street  
Mumbai 400 001

Stock Code: SESHAPAPER

Stock Code : 502450

Dear Sir,

**Sub: Un-audited Standalone & Consolidated Financial Results (Provisional) for the quarter / half-year ended September 30, 2020.**

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 / half-year ended September 30, 2020, which was approved by the Board of Directors at their meeting held on Saturday, the November 07, 2020 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 AM and ended at 02:00 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.,**  
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 / half-year ended September 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 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.,**  
Firm Registration No. 001931S

NARASIMHA  
RAMAMURTHY  
JAYADEVAN

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**N R Jayadevan**  
Membership No. 023838  
Partner  
Chartered Accountants  
UDIN : 20023838AAAAAE8351

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

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

**N**  
**Krishnamurthy**

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**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN : 20019339AAAAACA2508

**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 / half-year ended September 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 financial results reflect total Assets of ₹ 277 lakhs as at September 30, 2020 and total revenues of ₹ 9 lakhs and ₹ 17 lakhs, total net profit / (Loss) after tax of ₹ 1 lakhs and ₹ 6 lakhs and total comprehensive income / loss of ₹ 1 lakhs and ₹ 6 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively and Cash flow (net) ₹ 5 lakhs for the period from April 01, 2020 to September 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 / (loss) after tax of ₹ 332 lakhs and ₹ 471 lakhs and total comprehensive income of ₹ 385 lakhs and ₹ 525 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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.,**  
Firm Registration No. 001931S

NARASIMHA  
RAMAMURTHY  
JAYADEVAN

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**N R Jayadevan**  
Membership No. 023838  
Partner  
Chartered Accountants  
UDIN : 20023838AAAAAF1891

**For R Subramanian and Company LLP**  
Firm Registration No. 004137S/S20004

**N**  
**Krishnamurthy**

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**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN : 20019339AAAACB4612

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



**SESHASAYEE PAPER AND BOARDS LIMITED**  
CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District  
Cauvery RS PO, Erode 638 007  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>												
	a) Revenue from Operation	150.35	139.16	299.88	289.51	578.32	1183.98	150.42	139.23	299.95	289.65	578.46	1184.25
	b) Other Income	7.08	6.02	7.06	13.10	13.42	23.87	6.16	6.03	6.61	12.19	12.98	23.46
	<b>Total Income</b>	<b>157.43</b>	<b>145.18</b>	<b>306.94</b>	<b>302.61</b>	<b>591.74</b>	<b>1207.85</b>	<b>156.58</b>	<b>145.26</b>	<b>306.56</b>	<b>301.84</b>	<b>591.44</b>	<b>1207.71</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	117.70	116.31	153.78	234.01	304.76	600.89	117.70	116.31	153.78	234.01	304.76	600.89
	b) Purchase of Stock-in-Trade	5.97	6.84	6.94	12.81	15.28	30.48	5.97	6.84	6.94	12.81	15.28	30.48
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 75.15	(-) 83.25	(-) 19.05	(-) 158.40	(-) 43.91	(-) 53.05	(-) 75.15	(-) 83.25	(-) 19.05	(-) 158.40	(-) 43.91	(-) 53.05
	d) Employee benefits expense	23.47	21.53	22.37	45.00	44.26	82.32	23.47	21.53	22.37	45.00	44.26	82.32
	e) Finance Costs	0.88	0.72	2.04	1.60	4.91	6.89	0.88	0.72	2.04	1.60	4.91	6.89
	f) Depreciation and amortization expense	9.26	9.15	9.16	18.41	18.22	35.00	9.27	9.16	9.17	18.43	18.24	35.03
	g) Cost of Power and Fuel	25.62	26.68	33.70	52.30	68.86	140.93	25.62	26.68	33.70	52.30	68.86	140.93
	h) Other expenses	24.73	19.63	30.01	44.36	54.74	115.57	24.78	19.64	30.06	44.42	54.79	115.74
	<b>Total expenses</b>	<b>132.48</b>	<b>117.61</b>	<b>238.95</b>	<b>250.09</b>	<b>467.12</b>	<b>959.03</b>	<b>132.54</b>	<b>117.63</b>	<b>239.01</b>	<b>250.17</b>	<b>467.19</b>	<b>959.23</b>

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items</b>	24.95	27.57	67.99	52.52	124.62	248.82	24.04	27.63	67.55	51.67	124.25	248.48
4	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	--	--	3.32	1.39	3.59	4.71	3.74	8.52
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	<b>Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)</b>	24.95	27.57	67.99	52.52	124.62	248.82	27.36	29.02	71.14	56.38	127.99	257.00
7	<b>Tax expenses</b>												
	Current Tax	5.45	7.54	9.51	12.99	21.61	45.17	5.47	7.55	9.53	13.02	21.64	45.22
	Deferred Tax	3.08	2.17	11.72	5.25	17.45	29.05	3.08	2.17	11.72	5.25	17.45	29.05
	<b>Total Tax Expenses</b>	<b>8.53</b>	<b>9.71</b>	<b>21.23</b>	<b>18.24</b>	<b>39.06</b>	<b>74.22</b>	<b>8.55</b>	<b>9.72</b>	<b>21.25</b>	<b>18.27</b>	<b>39.09</b>	<b>74.27</b>
8	<b>Net Profit / (Loss) from Ordinary Activities After Tax (6-7)</b>	16.42	17.86	46.76	34.28	85.56	174.60	18.81	19.30	49.89	38.11	88.90	182.73
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	--	--	--	--	--	(-) 1.30	--	--	--	--	--	(-) 1.30
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	4.90	3.75	(-) 4.42	8.65	(-) 0.29	(-)10.98	4.90	3.75	(-) 4.42	8.65	(-) 0.29	(-) 10.98
	(c) Share of OCI of Associate	--	--	--	--	--	--	0.53	0.01	0.10	0.54	(-) 0.06	(-) 0.18
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	--	--	0.67	--	(-) 0.03	0.50	--	--	0.67	--	(-) 0.03	0.50

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020
	(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	0.96	--	(-) 0.33	0.96	(-) 2.33	(-)2.63	0.96	--	(-) 0.33	0.96	(-) 2.33	(-) 2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 0.34	--	0.11	(-) 0.34	0.81	0.92	(-) 0.34	--	0.11	(-) 0.34	0.81	0.92
10	<b>Total Other Comprehensive Income</b>	<b>5.52</b>	<b>3.75</b>	<b>(-) 3.97</b>	<b>9.27</b>	<b>(-) 1.84</b>	<b>(-) 13.49</b>	<b>6.05</b>	<b>3.76</b>	<b>(-) 3.87</b>	<b>9.81</b>	<b>(-) 1.90</b>	<b>(-) 13.67</b>
11	<b>Total Comprehensive Income for the period (8 + 9)</b> (Comprising Profit and other Comprehensive income for the period)	<b>21.94</b>	<b>21.61</b>	<b>42.79</b>	<b>43.55</b>	<b>83.72</b>	<b>161.11</b>	<b>24.86</b>	<b>23.06</b>	<b>46.02</b>	<b>47.92</b>	<b>87.00</b>	<b>169.06</b>
12	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	12.61	12.61	12.61	12.61
13	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						985.85						1019.14
14	Earnings Per Share of ₹ 2 each ( <i>not annualised</i> ).												
	(a) Basic	2.60	2.83	7.41	5.44	13.57	27.68	2.98	3.06	7.91	6.04	14.10	28.97
	(b) Diluted	2.60	2.83	7.41	5.44	13.57	27.68	2.98	3.06	7.91	6.04	14.10	28.97

## STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

Particulars	Standalone			Consolidated		
	As at 30 09 2020	As at 30 09 2019	As at 31 03 2020	As at 30 09 2020	As at 30 09 2019	As at 31 03 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A ASSETS</b>						
<b>1 Non-Current Assets</b>						
(a) Property, Plant and Equipment	678.34	669.68	672.51	678.34	669.68	672.51
(b) Capital Work in Progress	47.10	33.43	31.03	47.10	33.43	31.03
(c) Other Intangible Assets	2.09	2.17	2.08	2.09	2.17	2.08
(d) Investment Property	--	--	--	1.28	1.09	1.29
(e) Financial Assets						
(i) Investments	92.92	94.95	84.27	116.34	109.41	103.39
(ii) Loans	25.51	24.24	24.70	25.51	24.24	24.70
(f) Goodwill on Consolidation	--	--	--	11.78	11.78	11.78
(g) Other Non-Current Assets	13.06	9.80	13.57	13.06	9.80	13.57
<b>Sub-total - Non Current Assets</b>	<b>859.02</b>	<b>834.27</b>	<b>828.16</b>	<b>895.50</b>	<b>861.60</b>	<b>860.35</b>
<b>2 Current Assets</b>						
(a) Inventories	336.65	170.45	169.44	336.65	170.45	169.44
(b) Financial Assets						
(i) Trade Receivables	53.40	50.11	80.83	53.60	50.77	81.01
(ii) Cash and cash equivalents	13.59	28.28	204.56	13.71	28.30	204.80
(iii) Bank balances other than (ii) above	143.64	230.74	120.70	144.67	231.57	121.55
(iv) Loans	--	0.63	--	--	0.63	--
(v) Others	2.98	5.25	1.15	3.03	5.29	1.20
(c) Current Tax Assets (Net)	--	5.06	0.64	--	5.03	0.65
(d) Other Current Assets	47.06	51.45	21.57	47.06	51.45	21.57
<b>Subtotal - Current Assets</b>	<b>597.32</b>	<b>541.97</b>	<b>598.89</b>	<b>598.72</b>	<b>543.49</b>	<b>600.22</b>
<b>TOTAL - ASSETS</b>	<b>1456.34</b>	<b>1376.24</b>	<b>1427.05</b>	<b>1494.22</b>	<b>1405.09</b>	<b>1460.57</b>

(₹ crores)

Particulars	Standalone			Consolidated		
	As at 30 09 2020	As at 30 09 2019	As at 31 03 2020	As at 30 09 2020	As at 30 09 2019	As at 31 03 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>B EQUITY AND LIABILITIES</b>						
<b>1 EQUITY</b>						
(a) Equity Share Capital	12.61	12.61	12.61	12.61	12.61	12.61
(b) Other Equity	1004.17	908.46	985.85	1041.82	937.09	1019.14
<b>Subtotal – Equity</b>	<b>1016.78</b>	<b>921.07</b>	<b>998.46</b>	<b>1054.43</b>	<b>949.70</b>	<b>1031.75</b>
<b>2 Non-Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	6.28	32.75	6.63	6.28	32.75	6.63
(ii) Other financial liabilities	16.41	17.30	17.21	16.41	17.30	17.21
(b) Provisions	20.52	18.33	20.17	20.52	18.33	20.17
(c) Deferred Tax Liabilities(Net)	154.81	138.26	149.23	154.81	138.26	149.23
(d) Other liabilities	1.65	2.74	2.19	1.65	2.74	2.19
<b>Sub-total - Non Current Liabilities</b>	<b>199.67</b>	<b>209.38</b>	<b>195.43</b>	<b>199.67</b>	<b>209.38</b>	<b>195.43</b>
<b>3 Current Liabilities</b>						
(a) Financial Liabilities						
(i) Trade Payables						
I. Dues to Micro, Small and Medium Enterprise (MSME)	6.05	4.66	3.66	6.05	4.66	3.66
II. Other than MSME Dues	189.01	184.29	191.33	189.02	184.30	191.34
(ii) Other financial liabilities	33.99	46.92	26.83	34.20	47.13	27.05
(b) Other current liabilities	2.82	2.66	5.35	2.82	2.66	5.35
(c) Provisions	7.91	7.26	4.59	7.91	7.26	4.59
(d) Current Tax Liabilities	0.11	--	1.40	0.12	--	1.40
<b>Sub-total – Current Liabilities</b>	<b>239.89</b>	<b>245.79</b>	<b>233.16</b>	<b>240.12</b>	<b>246.01</b>	<b>233.39</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1456.34</b>	<b>1376.24</b>	<b>1427.05</b>	<b>1494.22</b>	<b>1405.09</b>	<b>1460.57</b>

**CASH FLOW STATEMENT:**

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 09 2019	31 03 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before Tax	52.52	124.62	248.82	51.67	124.25	248.48
Adjustments for : Add / (Less)						
Assets Discarded	--	--	0.09	--	--	0.09
Depreciation	18.41	18.22	35.83	18.43	18.24	35.86
Allowance for Doubtful debts	--	--	0.96	--	--	0.96
Finance charge on lease liability	0.02	0.02	0.05	0.02	0.02	0.05
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan	0.47	0.57	1.10	0.47	0.57	1.10
Interest and financing charges	1.11	4.34	5.74	1.11	4.34	5.74
Interest income from Term Deposits	(-) 6.35	(-) 8.85	(-) 17.05	(-) 6.35	(-) 8.88	(-) 17.11
Income from Investments	(-) 1.56	(-) 1.02	(-) 1.02	(-) 0.62	(-) 0.55	(-) 0.55
Re-measurement of Defined benefit plan	--	--	(-) 1.30	--	--	(-) 1.30
Deferred income arising from government grant	(-) 0.55	(-) 0.55	(-) 1.10	(-) 0.55	(-) 0.55	(-) 1.10
Interest income from Lease Deposit	--	--	(-) 0.01	--	--	(-) 0.01
Profit / Loss on sale of assets	--	--	0.03	--	--	0.03
<b>Operating profit before Working Capital changes</b>	<b>64.07</b>	<b>137.35</b>	<b>272.14</b>	<b>64.18</b>	<b>137.44</b>	<b>272.24</b>
<b>(Increase) / Decrease in working capital:</b>						
(Increase) / Decrease in Inventories	(-) 167.21	(-) 35.88	(-) 34.87	(-) 167.21	(-) 35.88	(-) 34.87
(Increase) / Decrease in Sundry Debtors	27.43	29.14	(-) 2.54	27.41	28.90	(-) 2.30
(Increase) / Decrease in Other Assets	(-) 27.62	4.25	33.95	(-) 27.62	4.28	33.97
Increase / (Decrease) in Liabilities and Provisions	8.51	(-) 57.59	(-) 57.03	8.50	(-) 57.60	(-) 57.03
Income Tax paid	(-) 13.64	(-) 27.81	(-) 45.56	(-) 13.65	(-) 27.79	(-) 45.60
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(-) 108.46</b>	<b>49.46</b>	<b>166.09</b>	<b>(-) 108.39</b>	<b>49.35</b>	<b>166.41</b>

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 09 2019	31 03 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Property, Plant and Equipment	(-) 40.32	(-) 28.28	(-) 45.67	(-) 40.33	(-) 28.28	(-) 45.89
Outflow towards "Right to Use" Assets	(-) 0.13	(-) 0.11	(-) 0.25	(-) 0.13	(-) 0.11	(-) 0.25
Value of Discarded Assets	--	--	(-) 0.09	--	--	(-) 0.09
Sale of Property, Plant and Equipment	--	--	0.14	--	--	0.14
Income from Investments	1.56	1.02	1.02	1.56	1.02	1.02
Sale of Investments	--	--	--	--	--	--
Interest income from Term Deposits	6.35	8.85	17.05	6.35	8.88	17.11
Income from Inter Corporate Deposit	--	0.02	0.10	--	0.02	0.10
Inter Corporate Deposit	--	--	0.60	--	--	0.60
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(-) 32.54</b>	<b>(-) 18.50</b>	<b>(-) 27.10</b>	<b>(-) 32.55</b>	<b>(-) 18.47</b>	<b>(-) 27.26</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>						
Increase / decrease in Unsecured Loans	(-) 0.69	(-) 0.66	(-) 3.10	(-) 0.69	(-) 0.66	(-) 3.10
Increase / Decrease of non-current borrowings	--	(-) 47.17	(-) 85.20	--	(-) 47.17	(-) 85.20
Dividend and Dividend tax paid	(-) 25.23	(-) 30.41	(-) 30.41	(-) 25.23	(-) 30.41	(-) 30.41
Interest and financing charges paid	(-) 1.11	(-) 4.27	(-) 5.59	(-) 1.11	(-) 4.27	(-) 5.59
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(-) 27.03</b>	<b>(-) 82.51</b>	<b>(-) 124.30</b>	<b>(-) 27.03</b>	<b>(-) 82.51</b>	<b>(-) 124.30</b>
<b>Net increase in cash and cash equivalents (I)</b>	<b>(-) 168.03</b>	<b>(-) 51.55</b>	<b>14.69</b>	<b>(-) 167.97</b>	<b>(-) 51.63</b>	<b>14.85</b>
<b>Cash and cash equivalents as at the beginning of the period (II)</b>	<b>325.26</b>	<b>310.57</b>	<b>310.57</b>	<b>326.35</b>	<b>311.50</b>	<b>311.50</b>
<b>Cash and cash equivalents as at the end of the period (I + II)</b>	<b>157.23</b>	<b>259.02</b>	<b>325.26</b>	<b>158.38</b>	<b>259.87</b>	<b>326.35</b>

Notes:

1. Paper is the only reportable segment of operation of the Company.
2. The lockdown imposed in multiple phases by Central / State Governments in India, to contain the spread of COVID-19 pandemic, had resulted in closure of commercial establishments, schools, colleges and educational institutions. Consequent slowdown in the Indian economy, coupled with poor offtake in export markets resulted in significant reduction in demand for Printing and Writing Paper, key segment in which the Company operates. Due to these factors, Company witnessed significant drop in Revenue and profits, during the quarter / half year ended September 30, 2020.
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 these current estimates and expects that 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 November 6, 2020 and November 7, 2020.

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

Gopalaratnam  
Natarajan

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777b3fc26306b8bbc45ab, cn=Gopalaratnam Natarajan  
Date: 2020.11.07 12:58:16 +05'30'

**N GOPALARATNAM**  
Chairman

Place : Erode

Date : November 7, 2020

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated November 7, 2020.

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

NARASIMHA RAMAMURTHY  
JAYADEVAN

Digitally signed by NARASIMHA  
RAMAMURTHY JAYADEVAN  
Date: 2020.11.07 13:29:35 +05'30'

**N R Jayadevan**  
Membership No. 023838  
Partner  
Chartered Accountants

Place : Chennai  
Date : November 7, 2020

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

**N**  
Krishnamurthy

Digitally signed by N Krishnamurthy  
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**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants



**SESHASAYEE PAPER AND BOARDS LIMITED**  
CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District  
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 / HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020	30 09 2020	30 06 2020	30 09 2019	30 09 2020	30 09 2019	31 03 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	157.43	145.18	306.94	302.61	591.74	1207.85	156.58	145.26	306.56	301.84	591.44	1207.71
2	Net Profit for the period (before Tax and Exceptional Items)	24.95	27.57	67.99	52.52	124.62	248.82	27.36	29.02	71.14	56.38	127.99	257.00
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	24.95	27.57	67.99	52.52	124.62	248.82	27.36	29.02	71.14	56.38	127.99	257.00
5	Net Profit for the period (after Tax and Exceptional Items)	16.42	17.86	46.76	34.28	85.56	174.60	18.81	19.30	49.89	38.11	88.90	182.73
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	21.94	21.61	42.79	43.55	83.72	161.11	24.86	23.06	46.02	47.92	87.00	169.06
7	Paid-up Equity Share Capital (Face value ₹ 2)	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						985.85						1019.14
9	Earnings Per Share of ₹ 2 each (not annualised).												
	(a) Basic	2.60	2.83	7.41	5.44	13.57	27.68	2.98	3.06	7.91	6.04	14.10	28.97
	(b) Diluted	2.60	2.83	7.41	5.44	13.57	27.68	2.98	3.06	7.91	6.04	14.10	28.97

**Notes:**

1. The above is an extract of the detailed format of Quarterly / Half Yearly 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 / Half Yearly 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 lockdown imposed in multiple phases by Central / State Governments in India, to contain the spread of COVID-19 pandemic, had resulted in closure of commercial establishments, schools, colleges and educational institutions. Consequent slowdown in the Indian economy, coupled with poor offtake in export markets resulted in significant reduction in demand for Printing and Writing Paper, key segment in which the Company operates. Due to these factors, Company witnessed significant drop in Revenue and profits, during the quarter / half year ended September 30, 2020.
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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 November 6, 2020 and November 7, 2020.

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

**Gopalaratnam  
Natarajan**

Digitally signed by Gopalaratnam Natarajan  
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Date: 2020.11.07 13:44:45 +05'30'

**N GOPALARATNAM  
Chairman**

**Place :** Erode

**Date :** November 7, 2020