



# Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,  
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Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com  
CIN : L21012TZ1960PLC000364

Dear Shareholders,

## Sub: Audited Financial Results for the quarter / year ended March 31, 2021.

At the Board Meeting held on May 08, 2021, the Board of Directors has approved the Audited Financial Results of the Company for the quarter ended March 31, 2021 and the year ended on that date. We enclose the statements for your reference and records.

The Board of Directors had recommended a Dividend of ₹ 2.50 per Equity Share of Face Value of ₹ 2.00 each, for the financial year 2020-21.

The highlights of operations of the Company for the quarter / year ended May 31, 2021 are as under:

Sl No.	Description	Unit	Jan - Mar 2021	Jan - Mar 2020	Apr - Mar 2021	Apr - Mar 2020
1	Production	(t)	49447	48049	170138	197547
2	Sales	(t)	62056	52885	139005	187271
3	Exports	(t)	12198	10714	27983	36413
4	Revenue from Operation	₹ crores	327.82	320.26	781.79	1183.98
5	Earnings Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	37.16	68.20	126.87	289.57
6	Profit before Tax (PBT)	₹ crores	26.82	59.73	86.36	247.68
7	Profit after Tax (PAT)	₹ crores	61.45	44.41	100.27	173.46

## PRODUCTION

Production during the FY 2020-21 was lower compared to previous year, due to following:

- Operations remained shut for 2 to 4 weeks in Erode & Tirunelveli units due to lock-down imposed by Government in Q1.
- The Company had to avail frequent shuts of Paper Machines, on account of lack of market orders. Wherever possible, these shuts were gainfully used by undertaking upgradation works under Project Mill Development Plan-III.





## MARKET

The last quarter of FY 2020-21 witnessed favourable market conditions with increase in demand for most varieties of Printing and Writing paper. This resulted in increase in sales volumes and selling prices in Q4-2020-21. However, sales realisations from the Export Markets continued to be under pressure mainly on account of scarcity of containers resulting in higher logistics costs.

## PROFITABILITY

The Company registered lower profits in FY 2020-21 mainly on account of the Covid-19 related market disruptions and consequent lower volumes of production / sales, lower net sales realisations and higher finished goods inventory of Paper at the close of March 31, 2021.

The negative impact, arising out of significant drop in sales volumes and substantial reduction in Net Sales Realisations in the current year, as compared to previous year, was partially offset by the following factors :

- ◇ Improved Operational efficiencies.
- ◇ Optimisation in Raw Material Mix and Chemicals.
- ◇ Lower Interest and Financing Charges, due to repayment of Term Loans and non-utilization of working capital limits.

The copy of the letters/results, as filed with the Stock Exchanges, are attached to this mail and contains all the explanatory notes to the audited results and the relevant auditors' reports. Shareholders can also access the same in the Company's website @ <https://www.spbltd.com/financials/>

Shareholders may also kindly note that the Board of Directors have approved the Notice of the 61<sup>st</sup> Annual General Meeting of the Company to be held through Video Conference on Saturday, the July 24, 2021 at 11:00 AM.

## CURRENT YEAR

With a strong second wave of Covid-19 pandemic and consequent lockdowns in major market centres, the demand recovery has weakened considerably. The outlook for the first quarter of FY 2021-22 therefore remains uncertain.

We urge our beloved shareholders to remain safe during these tough times.

With Regards

Yours Sincerely,

**N GOPALARATNAM**  
Chairman

Encl.: a/a



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

Regd. Office: Pallipalayam, Namakkal District  
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(` crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		3103 2021	31 12 2020	3103 2020	3103 2021	31 03 2020	3103 2021	31 12 2020	3103 2020	3103 2021	31 03 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>										
	a) Revenue from Operation	327.82	164.46	320.26	781.79	1183.98	327.89	164.52	320.33	782.06	1184.25
	b) Other Income	2.89	3.33	3.47	19.32	22.73	2.91	3.34	3.48	18.44	22.32
	<b>Total Income</b>	<b>330.71</b>	<b>167.79</b>	<b>323.73</b>	<b>801.11</b>	<b>1206.71</b>	<b>330.80</b>	<b>167.86</b>	<b>323.81</b>	<b>800.50</b>	<b>1206.57</b>
<b>2</b>	<b>Expenses</b>										
	a) Cost of Materials consumed	136.98	88.49	144.79	459.48	600.89	136.98	88.49	144.79	459.48	600.89
	b) Purchase of Stock-in-Trade	6.32	4.84	8.96	23.97	30.48	6.32	4.84	8.96	23.97	30.48
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	65.17	(-) 4.17	18.62	(-) 97.40	(-) 53.05	65.17	(-) 4.17	18.62	(-) 97.40	(-) 53.05
	d) Employee benefits expense	19.34	17.00	16.25	81.34	82.32	19.34	17.00	16.25	81.34	82.32
	e) Finance Costs	0.60	0.71	0.85	2.91	6.89	0.60	0.71	0.85	2.91	6.89
	f) Depreciation and amortization expense	9.74	9.45	7.62	37.60	35.00	9.75	9.46	7.63	37.64	35.03
	g) Cost of Power and Fuel	30.66	22.97	33.23	105.93	140.93	30.66	22.97	33.23	105.93	140.93
	h) Other expenses	35.08	21.48	33.68	100.92	115.57	35.18	21.59	33.79	101.19	115.74
	<b>Total expenses</b>	<b>303.89</b>	<b>160.77</b>	<b>264.00</b>	<b>714.75</b>	<b>959.03</b>	<b>304.00</b>	<b>160.89</b>	<b>264.12</b>	<b>715.06</b>	<b>959.23</b>

(` crores)

SI. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2021	31 12 2020	31 03 2020	31 03 2021	31 03 2020	31 03 2021	31 12 2020	31 03 2020	31 03 2021	31 03 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
3	<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items</b>	<b>26.82</b>	<b>7.02</b>	<b>59.73</b>	<b>86.36</b>	<b>247.68</b>	<b>26.80</b>	<b>6.97</b>	<b>59.69</b>	<b>85.44</b>	<b>247.34</b>
4	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	--	2.19	0.17	2.51	7.07	8.52
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	<b>Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)</b>	<b>26.82</b>	<b>7.02</b>	<b>59.73</b>	<b>86.36</b>	<b>247.68</b>	<b>28.99</b>	<b>7.14</b>	<b>62.20</b>	<b>92.51</b>	<b>255.86</b>
7	<b>Tax expenses</b>										
	Current Tax	5.45	--	12.64	18.44	45.17	5.46	0.01	12.65	18.49	45.22
	Deferred Tax (Refer Note: 6)	(-) 40.08	2.48	2.68	(-) 32.35	29.05	(-) 40.08	2.48	2.68	(-) 32.35	29.05
	Total Tax Expenses	(-) 34.63	2.48	15.32	(-) 13.91	74.22	(-) 34.62	2.49	15.33	(-) 13.86	74.27
8	<b>Net Profit / (Loss) from Ordinary Activities After Tax (6-7)</b>	<b>61.45</b>	<b>4.54</b>	<b>44.41</b>	<b>100.27</b>	<b>173.46</b>	<b>63.61</b>	<b>4.65</b>	<b>46.87</b>	<b>106.37</b>	<b>181.59</b>
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	--	(-) 1.30	1.62	(-) 1.30	1.62	--	(-) 1.30	1.62	(-) 1.30
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	3.96	28.63	(-) 22.71	41.24	(-) 10.98	3.96	28.63	(-) 22.71	41.24	(-) 10.98
	(c) Share of OCI of Associate	--	--	--	--	--	0.57	0.63	(-) 0.20	1.74	(-) 0.18
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 0.66	(-) 2.34	1.88	(-) 3.00	0.50	(-) 0.66	(-) 2.34	1.88	(-) 3.00	0.50

(` crores)

SI. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2021 (Audited)	31 12 2020 (Unaudited)	31 03 2020 (Audited)	31 03 2021 (Audited)	31 03 2020 (Audited)	31 03 2021 (Audited)	31 12 2020 (Unaudited)	31 03 2020 (Audited)	31 03 2021 (Audited)	31 03 2020 (Audited)
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	(-) 0.96	(-) 0.21	--	(-) 2.63	--	(-) 0.96	(-) 0.21	--	(-) 2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	0.34	0.07	--	0.92	--	0.34	0.07	--	0.92
10	<b>Total Other Comprehensive Income</b>	<b>4.92</b>	<b>25.67</b>	<b>(-) 22.27</b>	<b>39.86</b>	<b>(-) 13.49</b>	<b>5.49</b>	<b>26.30</b>	<b>(-) 22.47</b>	<b>41.60</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>66.37</b>	<b>30.21</b>	<b>22.14</b>	<b>140.13</b>	<b>159.97</b>	<b>69.10</b>	<b>30.95</b>	<b>24.40</b>	<b>147.97</b>	<b>167.92</b>
12	Paid-up Equity Share Capital ( <i>Face value ₹ 2</i> )(Refer Note 5)	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	973.92				1130.69	1007.21
14	Earnings Per Share of ` 2 each ( <i>not annualised</i> ).(Refer Note 5)										
	(a) Basic	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15
	(b) Diluted	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15

## STATEMENT OF ASSETS AND LIABILITIES:

(` crores)

Particulars	Standalone			Consolidated		
	As at 31 03 2021 (Audited)	As at 31 03 2020 (Audited)	As at 01 04 2019 (Audited)	As at 31 03 2021 (Audited)	As at 31 03 2020 (Audited)	As at 01 04 2019 (Audited)
<b>A ASSETS</b>						
<b>1 Non-Current Assets</b>						
(a) Property, Plant and Equipment	732.82	672.51	669.60	732.82	672.51	669.60
(b) Capital Work in Progress	32.20	31.03	23.36	32.20	31.03	23.36
(c) Other Intangible Assets	1.54	2.08	2.26	1.54	2.08	2.26
(d) Investment Property	--	--	--	1.26	1.29	1.10
(e) Financial Assets						
(i) Investments	125.51	84.27	95.25	152.49	103.39	106.60
(ii) Loans	6.45	12.20	17.12	6.45	12.20	17.12
(f) Goodwill on Consolidation	--	--	--	11.78	11.78	11.78
(g) Other Non-Current Assets	14.78	13.57	8.99	14.78	13.57	8.99
<b>Sub-total - Non CurrentAssets</b>	<b>913.30</b>	<b>815.66</b>	<b>816.58</b>	<b>953.32</b>	<b>847.85</b>	<b>840.81</b>
<b>2 Current Assets</b>	227.25	169.44	134.57	227.25	169.44	134.57
(a) Inventories						
(b) Financial Assets						
(i) Trade Receivables	81.54	80.83	79.25	81.67	81.01	79.67
(ii) Cash and cash equivalents	113.55	204.56	64.63	113.60	204.80	64.74
(iii) Bank balances other than (ii) above	92.25	120.70	245.94	93.36	121.55	246.76
(iv) Loans	--	--	0.62	--	--	0.62
(v) Others	0.18	1.15	3.56	0.23	1.20	3.63
(c) Current Tax Assets (Net)	--	0.64	--	0.01	0.65	--
(d) Other Current Assets	47.70	21.57	52.85	47.70	21.57	52.85
<b>Subtotal - CurrentAssets</b>	<b>562.47</b>	<b>598.89</b>	<b>581.42</b>	<b>563.82</b>	<b>600.22</b>	<b>582.84</b>
<b>TOTAL - ASSETS</b>	<b>1475.77</b>	<b>1414.55</b>	<b>1398.00</b>	<b>1517.14</b>	<b>1448.07</b>	<b>1423.65</b>

(` crores)

Particulars	Standalone			Consolidated		
	As at 31 03 2021 (Audited)	As at 31 03 2020 (Audited)	As at 01 04 2019 (Audited)	As at 31 03 2021 (Audited)	As at 31 03 2020 (Audited)	As at 01 04 2019 (Audited)
<b>B EQUITY AND LIABILITIES</b>						
<b>1 EQUITY</b>						
(a) Equity Share Capital	12.04	12.04	12.04	12.04	12.04	12.04
(b) Other Equity	1089.56	973.92	843.22	1130.69	1007.21	868.66
<b>Subtotal – Equity</b>	<b>1101.60</b>	<b>985.96</b>	<b>855.26</b>	<b>1142.73</b>	<b>1019.25</b>	<b>880.70</b>
<b>2 Non-Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	3.49	6.63	51.48	3.49	6.63	51.48
(ii) Other financial liabilities	15.78	17.21	17.00	15.78	17.21	17.00
(b) Provisions	16.64	20.17	17.92	16.64	20.17	17.92
(c) Deferred Tax Liabilities(Net)	119.88	149.23	121.60	119.88	149.23	121.60
(d) Other Non-Current liabilities	1.10	2.19	3.29	1.10	2.19	3.29
<b>Sub-total - Non CurrentLiabilities</b>	<b>156.89</b>	<b>195.43</b>	<b>211.29</b>	<b>156.89</b>	<b>195.43</b>	<b>211.29</b>
<b>3 Current Liabilities</b>						
(a) Financial Liabilities						
(i) Trade Payables						
I. Dues to Micro, Small and Medium Enterprise (MSME)	10.31	3.66	21.50	10.31	3.66	21.50
II. Other than MSME Dues	160.59	191.33	237.02	160.61	191.34	237.04
(ii) Other financial liabilities	28.76	26.83	62.99	28.97	27.05	63.20
(b) Other current liabilities	10.98	5.35	5.10	10.99	5.35	5.10
(c) Provisions	4.57	4.59	3.69	4.57	4.59	3.69
(d) Current Tax Liabilities	2.07	1.40	1.15	2.07	1.40	1.13
<b>Sub-total – Current Liabilities</b>	<b>217.28</b>	<b>233.16</b>	<b>331.45</b>	<b>217.52</b>	<b>233.39</b>	<b>331.66</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1475.77</b>	<b>1414.55</b>	<b>1398.00</b>	<b>1517.14</b>	<b>1448.07</b>	<b>1423.65</b>

## CASH FLOW STATEMENT:

(` crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2021	31 03 2020	31 03 2021	31 03 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax	86.36	247.68	85.44	247.34
Adjustments for : Add / (Less)				
Assets Discarded	1.84	0.09	1.84	0.09
Depreciation	38.03	35.83	38.07	35.86
Allowance for Doubtful debts	--	0.96	--	0.96
Finance charge on lease liability	0.04	0.05	0.04	0.05
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan	0.89	1.10	0.89	1.10
Interest and financing charges	1.98	5.74	1.98	5.74
Interest income from Term Deposits	(-) 9.79	(-) 17.05	(-) 9.85	(-) 17.11
Dividend Income from Investments	(-) 1.56	(-) 1.02	(-) 0.62	(-) 0.55
Re-measurement of Defined benefit plan	1.62	(-) 1.30	1.62	(-) 1.30
Deferred income arising from government grant	(-) 1.10	(-) 1.10	(-) 1.10	(-) 1.10
Interest income from Lease Deposit	(-) 0.01	(-) 0.01	(-) 0.01	(-) 0.01
Profit / Loss on sale of assets	(-) 0.22	0.03	(-) 0.22	0.03
<b>Operating profit before Working Capital changes</b>	<b>118.08</b>	<b>271.00</b>	<b>118.08</b>	<b>271.10</b>
<b>Changes in working capital:</b>				
(Increase) / Decrease in Inventories	(-) 57.81	(-) 34.87	(-) 57.81	(-) 34.87
(Increase) / Decrease in Sundry Debtors	(-) 0.71	(-) 2.54	(-) 0.66	(-) 2.30
(Increase) / Decrease in Other Assets	(-) 27.60	33.95	(-) 27.60	33.97
Increase / (Decrease) in Liabilities and Provisions	(-) 21.96	(-) 57.03	(-) 21.95	(-) 57.03
Income Tax paid	(-) 17.11	(-) 45.56	(-) 17.15	(-) 45.60
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(-) 7.11</b>	<b>164.95</b>	<b>(-) 7.09</b>	<b>165.27</b>



(` crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2021	31 03 2020	31 03 2021	31 03 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(-) 102.17	(-) 45.67	(-) 102.18	(-) 45.89
Outflow towards "Right to Use" Assets	(-) 0.27	(-) 0.25	(-) 0.27	(-) 0.25
Sale of Property, Plant and Equipment	1.58	0.05	1.58	0.05
Dividend Income from Investments	1.56	1.02	1.56	1.02
Income From SPB Equity Shares Trust	0.74	1.14	0.74	1.14
Interest income from Term Deposits	9.79	17.05	9.85	17.11
Income from Inter Corporate Deposit	2.58	0.10	2.58	0.10
Inter Corporate Deposit Repayment received	4.40	0.60	4.40	0.60
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(-) 81.79</b>	<b>(-) 25.96</b>	<b>(-) 81.74</b>	<b>(-) 26.12</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / decrease in Unsecured Loans	(-) 3.35	(-) 3.10	(-) 3.35	(-) 3.10
Increase / Decrease of non-current borrowings	--	(-) 85.20	--	(-) 85.20
Dividend and Dividend tax paid	(-) 25.23	(-) 30.41	(-) 25.23	(-) 30.41
Interest and financing charges paid	(-) 1.98	(-) 5.59	(-) 1.98	(-) 5.59
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(-) 30.56</b>	<b>(-) 124.30</b>	<b>(-) 30.56</b>	<b>(-) 124.30</b>
<b>Net increase in cash and cash equivalents (I)</b>	<b>(-) 119.46</b>	<b>14.69</b>	<b>(-) 119.39</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>326.35</b>	<b>311.50</b>
<b>Cash and cash equivalents as at the end of the period (I + II)</b>	<b>205.80</b>	<b>325.26</b>	<b>206.96</b>	<b>326.35</b>

**Notes:**

- Paper is the only reportable segment of operation of the Company.
- The lockdown imposed in multiple phases to contain the spread of COVID-19 pandemic, had affected the normal functioning of commercial establishments, schools, colleges and educational institutions. Slowdown in the Indian economy, coupled with poor offtake in export markets, due to the pandemic situation, had 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 financial year ended March 31, 2021.
- 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.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

5. Pursuant to the clarification given by FRRB of ICAI in their publication in February 2021 on the accounting treatment for Treasury Shares, the Equity Shares of the Company, held by SPB Equity Shares Trust, are now treated as Treasury Shares and the restatement has been carried out to give effect to the said accounting treatment. In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2020 and 1 April 2019 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2020. The key areas of restatement are summarised below.

Item Revised	Period	Standalone				Consolidated			
		As stated originally	Addition / (Deletion)	Restated Amount	% change	As stated originally	Addition / (Deletion)	Restated Amount	% change
Profit After Tax (₹ crores)	FY 2019-20	174.60	(1.14)	173.46	(0.65)%	182.73	(1.14)	181.59	(0.62)%
Earnings Per Share (₹) – Basic and Diluted		27.68	1.12	28.80	4.05%	28.97	1.18	30.15	4.07%
Total assets (₹ crores) *	As at March 31, 2020	1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%
Equity Share Capital (₹ crores)		12.61	(0.57)	12.04	(4.52)%	12.61	(0.57)	12.04	(4.52)%
Other Equity (₹ crores)		985.85	(11.93)	973.92	(1.21)%	1019.14	(11.93)	1007.21	(1.17)%
Total Equity & Liabilities (₹ crores) ^		1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%

\* Change is in Financial Assets – Loans

^ Change is in Total Equity

6. Considering the advantages, the company plans to opt for the reduced tax rate of 25.17 % (including surcharge and Cess) under section 115BAA of the Income Tax Act from the FY 2021-22. Accordingly, the deferred tax assets and liabilities, as on March 31, 2021, have been measured at the effective income tax rate of 25.17%, which is expected to be applied to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The restatement, at effective tax rate of 25.17%, involved a reversal of Net Deferred Tax Liability Rs.43.67 crores and the Deferred Tax Expense for Q4/FY 2020-21 is net of the aforesaid amount.
7. 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 May 7, 2021 and May 8, 2021
8. The Board of Directors has recommended a dividend of Rs.2.50 per Equity Share of Rs. 2 each for the financial year 2020-21.

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

Gopalaratna  
m Natarajan

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0b74c777b3fc2630e8bbbc45ab, cn=Gopalaratnam Natarajan  
Date: 2021.05.08 12:32:15 +05'30'

**N GOPALARATNAM**  
Chairman

Place: Erode

Date : May 08, 2021

This is the Statement of Audited Annual Financial Results referred to in our Standalone and Consolidated Audit Reports dated May 08, 2021.

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

NARASIMHA RAMAMURTHY  
JAYADEVAN  
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RAMAMURTHY JAYADEVAN  
Date: 2021.05.08 12:48:04 +05'30'

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

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

N  
Krishnamurthy  
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Krishnamurthy  
Date: 2021.05.08  
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**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants

Place : Chennai  
Date : May 08, 2021



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(` crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended		Year ended			3 months ended		Year ended		
		31 03 2021	31 12 2020	31 03 2020	31 03 2021	31 03 2020	31 03 2021	31 12 2020	31 03 2020	31 03 2021	31 03 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Total Income from Operations	330.71	167.79	323.73	801.11	1206.71	330.80	167.86	323.81	800.50	1206.57
2	Net Profit for the period (before Tax and Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
5	Net Profit for the period (after Tax and Exceptional Items) (Refer Note: 7)	61.45	4.54	44.41	100.27	173.46	63.61	4.65	46.87	106.37	181.59
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	66.37	30.21	22.14	140.13	159.97	69.10	30.95	24.40	147.97	167.92
7	Paid-up Equity Share Capital (Face value ₹ 2)(Refer Note 6)	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	973.92				1130.69	1007.21
9	Earnings Per Share of ` 2 each (not annualised). (Refer Note 6)										
	(a) Basic	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15
	(b) Diluted	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15

**Notes:**

- The above is an extract of the detailed format of Quarterly / Annual Audited 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 / Annual Audited 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).

- Paper is the only reportable segment of operation of the Company.
- The lockdown imposed in multiple phases to contain the spread of COVID-19 pandemic, had affected the normal functioning of commercial establishments, schools, colleges and educational institutions. Slowdown in the Indian economy, coupled with poor offtake in export markets, due to the pandemic situation, had 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 financial year ended March 31, 2021.
- 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.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Pursuant to the clarification given by FRRB of ICAI in their publication in February 2021 on the accounting treatment for Treasury Shares, the Equity Shares of the Company, held by SPB Equity Shares Trust, are now treated as Treasury Shares and the restatement has been carried out to give effect to the said accounting treatment. In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2020 and 1 April 2019 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2020. The key areas of restatement are summarised below.

Item Revised	Period	Standalone				Consolidated			
		As stated originally	Addition / (Deletion)	Restated Amount	% change	As stated originally	Addition / (Deletion)	Restated Amount	% change
Profit After Tax (₹ crores)	FY 2019-20	174.60	(1.14)	173.46	(0.65)%	182.73	(1.14)	181.59	(0.62)%
Earnings Per Share (₹) – Basic and Diluted		27.68	1.12	28.80	4.05%	28.97	1.18	30.15	4.07%
Total assets (₹ crores) *	As at March 31, 2020	1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%
Equity Share Capital (₹ crores)		12.61	(0.57)	12.04	(4.52)%	12.61	(0.57)	12.04	(4.52)%
Other Equity (₹ crores)		985.85	(11.93)	973.92	(1.21)%	1019.14	(11.93)	1007.21	(1.17)%
Total Equity & Liabilities (₹ crores) ^		1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%

\* Change is in Financial Assets – Loans

^ Change is in Total Equity

- Considering the advantages, the company plans to opt for the reduced tax rate of 25.17% (including surcharge and Cess) under section 115BAA of the Income Tax Act from the FY 2021-22. Accordingly, the deferred tax assets and liabilities, as on March 31, 2021, have been measured at the effective income tax rate of 25.17%, which is expected to be applied to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The restatement, at effective tax rate of 25.17%, involved a reversal of Net Deferred Tax Liability Rs.43.67 crores and the Deferred Tax Expense for Q4/FY 2020-21 is net of the aforesaid amount.
- 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 May 7, 2021 and May 8, 2021
- The Board of Directors has recommended a dividend of Rs.2.50 per Equity Share of Rs. 2 each for the financial year 2020-21.

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

Digitally signed by Gopalaratnam Natarajan  
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 Natarajan  
 Date: 2021.05.08 12:30:18 +05'30'

Place: Erode

Date : May 08, 2021