



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

2021 10 23

Dear Shareholders,

Sub: Un-audited Financial Results for the quarter / half-year ended September 30, 2021.

At the Board Meeting held on October 23, 2021, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / half-year ended September 30, 2021. We enclose the statement for your reference and records. The said statement has been submitted to stock exchange and posted in the Company's website www.spbltd.com.

The highlights of operations of the Company for the quarter / half year ended September 30, 2021 are as under:

Sl No.	Description	Unit	Jul - Sep 2021	Jul - Sep 2020	Apr - Sep 2021	Apr - Sep 2020
1	Production	(t)	56395	44354	108694	84112
2	Sales	(t)	57099	24274	92992	46567
3	Closing Stock	(t)	41781	46684	41781	46684
4	Exports	(t)	15770	4389	28137	8787
5	Revenue from Operation	₹ crores	331.93	150.35	549.92	289.51
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	44.51	35.09	80.19	72.53
7	Profit before Tax (PBT)	₹ crores	33.88	24.95	59.05	52.52
8	Profit after Tax (PAT)	₹ crores	25.05	16.42	43.61	34.28

PRODUCTION

Production during the period April - September 2021 was higher than corresponding period in the previous year, mainly due to better order flow from the Export markets.

PROFITABILITY

Higher volumes of production and Sales contributed to improved profitability during the half year ended September 2021, despite the exorbitant increase in the cost of critical input materials and logistics costs.





MARKET

Indian paper industry, particularly the printing and writing segment, went through a rough patch during the pandemic. The market has showed signs of demand revival after August 2021.

New products – High Strength Kraft Paper and Multilayer Boards -- launched by the Company, have received encouraging response from the market.

CURRENT QUARTER

- ◇ Demand outlook for Q3 of FY 2021-22 appears bright considering the opening up of educational institutions. However, unprecedented increases in the price of Coal and Chemicals are expected to significantly impact the margins.
- ◇ The Company plans to avail about 45 days shut in Q3, in its Pulp Mill and Chemical Recovery Complex, as a part of MDP-III, at Unit : Erode. Paper production is not expected to be materially affected during this shut, thanks to availability of in-house pulp board inventory.

Thanking you,
Yours Sincerely,

(N. GOPALARATNAM)
Chairman

Enc.: a/a



SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	331.93	217.99	150.35	549.92	289.51	781.79	332.00	218.06	150.42	550.06	289.65	782.06
	b) Other Income	4.61	4.38	7.08	8.99	13.10	19.32	3.45	4.39	6.16	7.84	12.19	18.44
	Total Income	336.54	222.37	157.43	558.91	302.61	801.11	335.45	222.45	156.58	557.90	301.84	800.50
2	Expenses												
	a) Cost of Materials consumed	152.50	150.84	117.70	303.34	234.01	459.48	152.50	150.84	117.70	303.34	234.01	459.48
	b) Purchase of Stock-in-Trade	7.26	6.08	5.97	13.34	12.81	23.97	7.26	6.08	5.97	13.34	12.81	23.97
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26.68	(-) 61.15	(-) 75.15	(-) 34.47	(-) 158.40	(-) 97.40	26.68	(-) 61.15	(-) 75.15	(-) 34.47	(-) 158.40	(-) 97.40
	d) Employee benefits expense	22.68	22.19	23.47	44.87	45.00	81.34	22.68	22.19	23.47	44.87	45.00	81.34
	e) Finance Costs	0.66	0.64	0.88	1.30	1.60	2.91	0.66	0.64	0.88	1.30	1.60	2.91
	f) Depreciation and amortization expense	9.97	9.87	9.26	19.84	18.41	37.60	9.98	9.88	9.27	19.86	18.43	37.64
	g) Cost of Power and Fuel	43.50	38.61	25.62	82.11	52.30	105.93	43.50	38.61	25.62	82.11	52.30	105.93
	h) Other expenses	39.41	30.12	24.73	69.53	44.36	100.92	39.43	30.13	24.78	69.56	44.42	101.19
	Total expenses	302.66	197.20	132.48	499.86	250.09	714.75	302.69	197.22	132.54	499.91	250.17	715.06

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 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	33.88	25.17	24.95	59.05	52.52	86.36	32.76	25.23	24.04	57.99	51.67	85.44
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	3.57	1.26	3.32	4.83	4.71	7.07
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	33.88	25.17	24.95	59.05	52.52	86.36	36.33	26.49	27.36	62.82	56.38	92.51
7	Tax expenses												
	Current Tax	8.66	6.45	5.45	15.11	12.99	18.44	8.67	6.47	5.47	15.14	13.02	18.49
	Deferred Tax	0.17	0.16	3.08	0.33	5.25	(-) 32.35	0.17	0.16	3.08	0.33	5.25	(-) 32.35
	Total Tax Expenses	8.83	6.61	8.53	15.44	18.24	(-) 13.91	8.84	6.63	8.55	15.47	18.27	(-) 13.86
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	25.05	18.56	16.42	43.61	34.28	100.27	27.49	19.86	18.81	47.35	38.11	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	26.42	11.96	4.90	38.38	8.65	41.24	26.42	11.96	4.90	38.38	8.65	41.24
	(c) Share of OCI of Associate	--	--	--	--	--	--	1.59	1.02	0.53	2.61	0.54	1.74
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 3.06	(-) 1.30	--	(-) 4.36	--	(-) 3.00	(-) 3.06	(-) 1.30	--	(-) 4.36	--	(-) 3.00

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 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	0.05	--	0.96	0.05	0.96	--	0.05	--	0.96	0.05	0.96	--
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 0.01	--	(-) 0.34	(-) 0.01	(-) 0.34	--	(-) 0.01	--	(-) 0.34	(-) 0.01	(-) 0.34	--
10	Total Other Comprehensive Income	23.40	10.66	5.52	34.06	9.27	39.86	24.99	11.68	6.05	36.67	9.81	41.60
11	Total Comprehensive Income for the period (8+9) (Comprising Profit and other Comprehensive income for the period)	48.45	29.22	21.94	77.67	43.55	140.13	52.48	31.54	24.86	84.02	47.92	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	4.16	3.08	2.73	7.24	5.69	16.65	4.56	3.30	3.12	7.86	6.33	17.66
	(b) Diluted	4.16	3.08	2.73	7.24	5.69	16.65	4.56	3.30	3.12	7.86	6.33	17.66

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at 30 09 2021	As at 30 09 2020	As at 31 03 2021	As at 30 09 2021	As at 30 09 2020	As at 31 03 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant and Equipment	723.20	678.34	732.82	723.20	678.34	732.82
	(b) Capital Work in Progress	70.83	47.10	32.20	70.83	47.10	32.20
	(c) Other Intangible Assets	1.39	2.09	1.54	1.39	2.09	1.54
	(d) Investment Property	--	--	--	1.24	1.28	1.26
	(e) Financial Assets						
	(i) Investments	163.88	92.92	125.51	197.13	116.34	152.49
	(ii) Loans	--	6.76	--	--	6.76	--
	(ii) Other Financial Asset	5.05	6.25	6.45	5.05	6.25	6.45
	(f) Goodwill on Consolidation	--	--	--	11.78	11.78	11.78
	(g) Other Non-Current Assets	14.37	13.06	14.78	14.37	13.06	14.78
	Sub-total - Non Current Assets	978.72	846.52	913.30	1024.99	883.00	953.32
2	Current Assets						
	(a) Inventories	261.43	336.65	227.25	261.43	336.65	227.25
	(b) Financial Assets						
	(i) Trade Receivables	79.25	53.40	81.54	79.46	53.60	81.67
	(ii) Cash and cash equivalents	44.57	13.59	113.55	44.61	13.71	113.60
	(iii) Bank balances other than (ii) above	122.71	143.64	92.25	123.83	144.67	93.36
	(iv) Loans	--	--	--	--	--	--
	(v) Others	0.38	1.00	0.18	0.44	1.05	0.23
	(c) Current Tax Assets (Net)	--	--	--	--	--	0.01
	(d) Other Current Assets	44.39	49.04	47.70	44.39	49.04	47.70
	Subtotal - Current Assets	552.73	597.32	562.47	554.16	598.72	563.82
	TOTAL - ASSETS	1531.45	1443.84	1475.77	1579.15	1481.72	1517.14

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at 30 09 2021	As at 30 09 2020	As at 31 03 2021	As at 30 09 2021	As at 30 09 2020	As at 31 03 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B	EQUITY AND LIABILITIES						
1	EQUITY						
	(a) Equity Share Capital	12.04	12.04	12.04	12.04	12.04	12.04
	(b) Other Equity	1151.46	992.24	1089.56	1198.94	1029.89	1130.69
	Subtotal – Equity	1163.50	1004.28	1101.60	1210.98	1041.93	1142.73
2	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	3.04	6.28	3.49	3.04	6.28	3.49
	(ii) Lease Liabilities	--	0.15	0.02	--	0.15	0.02
	(iii) Other financial liabilities	15.77	16.26	15.76	15.77	16.26	15.76
	(b) Provisions	16.65	20.52	16.64	16.65	20.52	16.64
	(c) Deferred Tax Liabilities(Net)	124.58	154.81	119.88	124.58	154.81	119.88
	(d) Other liabilities	0.55	1.65	1.10	0.55	1.65	1.10
	Sub-total - Non Current Liabilities	160.59	199.67	156.89	160.59	199.67	156.89
3	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	4.01	3.48	4.03	4.01	3.48	4.03
	(ii) Lease Liabilities	0.15	0.25	0.26	0.15	0.25	0.26
	(iii) Trade Payables						
	I. Dues to Micro, Small and Medium Enterprise (MSME)	8.48	6.05	10.31	8.48	6.05	10.31
	II. Other than MSME Dues	135.93	189.01	160.59	135.93	189.02	160.61
	(iv) Other financial liabilities	36.99	29.83	24.47	37.20	30.04	24.68
	(b) Other current liabilities	9.26	2.82	10.98	9.27	2.82	10.99
	(c) Provisions	7.26	8.34	4.57	7.26	8.34	4.57
	(d) Current Tax Liabilities	5.28	0.11	2.07	5.28	0.12	2.07
	Sub-total – Current Liabilities	207.36	239.89	217.28	207.58	240.12	217.52
	TOTAL – EQUITY AND LIABILITIES	1531.45	1443.84	1475.77	1579.15	1481.72	1517.14

CASH FLOW STATEMENT:

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 09 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit before Tax	59.05	52.52	86.36	57.99	51.67	85.44
	Adjustments for : Add / (Less)						
	Assets Discarded	--	--	1.84	--	--	1.84
	Depreciation	19.84	18.41	38.03	19.86	18.43	38.07
	Finance charge on lease liability	0.01	0.02	0.04	0.01	0.02	0.04
	Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD)	0.34	0.47	0.89	0.34	0.47	0.89
	Interest and financing charges	0.95	1.11	1.98	0.95	1.11	1.98
	Interest income from Term Deposits	(-) 2.50	(-) 6.35	(-) 9.79	(-) 2.53	(-) 6.41	(-) 9.85
	Dividend Income from Investments	(-) 2.25	(-) 1.56	(-) 1.56	(-) 1.07	(-) 0.62	(-) 0.62
	Re-measurement of Defined benefit plan	--	--	1.62	--	--	1.62
	Deferred income arising from IFSTD	(-) 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	--	--	(-) 0.22	--	--	(-) 0.22
	Operating profit before Working Capital changes	74.89	64.07	118.08	75.00	64.12	118.08
	(Increase) / Decrease in working capital:						
	(Increase) / Decrease in Inventories	(-) 34.18	(-) 167.21	(-) 57.81	(-) 34.18	(-) 167.21	(-) 57.81
	(Increase) / Decrease in Sundry Debtors	2.29	27.43	(-) 0.71	2.21	27.41	(-) 0.66
	(Increase) / Decrease in Other Assets	4.92	(-) 27.62	(-) 27.60	4.91	(-) 27.62	(-) 27.60
	Increase / (Decrease) in Liabilities and Provisions	(-) 12.93	8.51	(-) 21.96	(-) 12.95	8.50	(-) 21.95
	Income Tax paid	(-) 11.89	(-) 13.64	(-) 17.11	(-) 11.92	(-) 13.65	(-) 17.15
	NET CASH FROM OPERATING ACTIVITIES	23.10	(-) 108.46	(-) 7.11	23.07	(-) 108.45	(-) 7.09

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 09 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant and Equipment	(-) 48.70	(-) 40.32	(-) 102.17	(-) 48.70	(-) 40.33	(-) 102.18
	Outflow towards "Right to Use" Assets	(-) 0.13	(-) 0.13	(-) 0.27	(-) 0.13	(-) 0.13	(-) 0.27
	Sale of Property, Plant and Equipment	--	--	1.58	--	--	1.58
	Dividend Income from Investments	2.25	1.56	1.56	2.25	1.56	1.56
	Income from SPB Equity Shares Trust	--	--	0.74	--	--	0.74
	Interest income from Term Deposits	2.50	6.35	9.79	2.53	6.41	9.85
	Income from Inter Corporate Deposit	--	--	2.58	--	--	2.58
	Inter Corporate Deposit Repayment received	--	--	4.40	--	--	4.40
	NET CASH FROM INVESTING ACTIVITIES	(-) 44.08	(-) 32.54	(-) 81.79	(-) 44.05	(-) 32.49	(-) 81.74
C	CASH FLOW FROM FINANCING ACTIVITIES						
	Increase / decrease in Unsecured Loans	(-) 0.82	(-) 0.69	(-) 3.35	(-) 0.82	(-) 0.69	(-) 3.35
	Increase / Decrease of non-current borrowings	--	--	--	--	--	--
	Dividend paid	(-) 15.77	(-) 25.23	(-) 25.23	(-) 15.77	(-) 25.23	(-) 25.23
	Interest and financing charges paid	(-) 0.95	(-) 1.11	(-) 1.98	(-) 0.95	(-) 1.11	(-) 1.98
	NET CASH FROM FINANCING ACTIVITIES	(-) 17.54	(-) 27.03	(-) 30.56	(-) 17.54	(-) 27.03	(-) 30.56
	Net increase in cash and cash equivalents (I)	(-) 38.52	(-) 168.03	(-) 119.46	(-) 38.52	(-) 167.97	(-) 119.39
	Cash and cash equivalents as at the beginning of the period (II)	205.80	325.26	325.26	206.96	326.35	326.35
	Cash and cash equivalents as at the end of the period (I + II)	167.28	157.23	205.80	168.44	158.38	206.96

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 October 22, 2021 and October 23, 2021.

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

Gopalaratna
m Natarajan

Digitally signed by Gopalaratnam Natarajan
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2.5.4.20=054b633214231ff3b50f4e1866396be6e71ad50316f7ab
9b630da2852262544d, postalCode=638007, st=Tamil Nadu,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b7
4c777b3fc26306b8bbc45ab, cn=Gopalaratnam Natarajan
Date: 2021.10.23 12:48:41 +05'30'

N GOPALARATNAM
Chairman

Place : Chennai
Date : October 23, 2021

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 23, 2021.

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

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

NARASIMHA
RAMAMURTHY
JAYADEVAN

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Date: 2021.10.23 13:24:25
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N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants

N
KRISHNAMURTHY

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KRISHNAMURTHY
Date: 2021.10.23 13:13:26
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N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

Place : Chennai
Date : October 23, 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
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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(₹crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021	30 09 2021	30 06 2021	30 09 2020	30 09 2021	30 09 2020	31 03 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	336.54	222.37	157.43	558.91	302.61	801.11	335.45	222.45	156.58	557.90	301.84	800.50
2	Net Profit for the period (before Tax and Exceptional Items)	33.88	25.17	24.95	59.05	52.52	86.36	32.76	25.23	24.04	57.99	51.67	85.44
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	33.88	25.17	24.95	59.05	52.52	86.36	36.33	26.49	27.36	62.82	56.38	92.51
5	Net Profit for the period (after Tax and Exceptional Items)	25.05	18.56	16.42	43.61	34.28	100.27	27.49	19.86	18.81	47.35	38.11	106.37
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	48.45	29.22	21.94	77.67	43.55	140.13	52.48	31.54	24.86	84.02	47.92	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	4.16	3.08	2.73	7.24	5.69	16.65	4.56	3.30	3.12	7.86	6.33	17.66
	(b) Diluted	4.16	3.08	2.73	7.24	5.69	16.65	4.56	3.30	3.12	7.86	6.33	17.66

Notes:

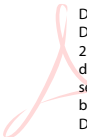
- The above is an extract of the detailed format of Quarterly / Half Yearly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Unaudited Financial 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 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 October 22, 2021 and October 23, 2021.

Place : Chennai
Date : October 23, 2021

Gopalaratnam
Natarajan

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

 Digitally signed by Gopalaratnam Natarajan
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b3fc26306b8bbc45ab, cn=Gopalaratnam Natarajan
Date: 2021.10.23 12:50:49 +05'30'

N GOPALARATNAM
Chairman