



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

May 7, 2022

Dear Shareholders,

Sub: Audited Financial Results for the quarter / year ended March 31, 2022.

At the Board Meeting held on May 07, 2022, the Board of Directors has approved the Audited Financial Results of the Company for the quarter ended March 31, 2022 and the year ended on that date. We enclose the statements for your reference and records.

The Board of Directors have recommended a Dividend of ₹ 2.50 per Equity Share of Face Value of ₹ 2.00 each, for the financial year 2021-22.

The highlights of operations of the Company for the quarter / year ended March 31, 2022 are as under:

Sl No.	Description	Unit	Jan - Mar 2022	Jan - Mar 2021	Apr - Mar 2022	Apr - Mar 2021
1	Production	(t)	56610	49447	212086	170138
2	Sales	(t)	72583	62056	220344	139005
3	Exports	(t)	15759	12198	57010	27983
4	Revenue from Operation	₹ crores	470.91	327.82	1354.93	781.79
5	Earnings Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	83.49	37.16	182.24	126.87
6	Profit before Tax (PBT)	₹ crores	71.57	26.82	138.54	86.36
7	Profit after Tax (PAT)	₹ crores	53.59	61.45	103.10	100.27

KEY HIGHLIGHTS

The Company had registered the following key landmarks during the FY 2021-22.

- ◇ Highest ever annual production at 2.12 lakh tonnes.
- ◇ Highest ever annual sales at 2.20 lakh tonnes.
- ◇ Highest ever Total Income at ₹ 1371.58 crores.
- ◇ Highest ever annual Exports at 57010 tonnes (representing over 25% of FY 2021-22 volumes)



☐ The Company could achieve these landmarks in the current financial year, in spite of the following :

- ◇ Weak demand situation amidst Closure of Schools and educational institutions for most part of the 1st half of FY 2021-22.
- ◇ Shuts availed in Paper Machines, Pulp Mill and Recovery Operations during the FY 2021-22 for upgradation works under the Project Mill Development Plan – III.
- ◇ Global political and economic situations resulting in highly vulnerable and uncertain logistics situation, non-availability of containers and high cost of shipping for sourcing imported input materials and in exporting finished products.

☐ **CURRENT YEAR**

- ◇ Outlook for the 1st quarter for FY 2022-23 – Paper Market is expected to be positive with continued higher pent-up demand for printing and writing grade papers. Demand for Boards is expected to remain strong throughout the financial year.
- ◇ The Company is facing unprecedented increase in Costs amidst the current global scenarios. The global supply chain, which was first hampered by Covid-19 pandemic, is now suffering from the consequences of the Russia-Ukraine war. The Oil prices have reached unprecedented levels.
- ◇ Coal prices are now at 3 times the pre-covid levels. Cost of most chemicals / other input materials have increased significantly. All these have resulted in significant pressure on margins, with Price increases effected for Paper, not meeting the impact of cost push in full.

☐ **AGM**

Shareholders may kindly note that the Board of Directors have approved the Notice of the 62nd Annual General Meeting of the Company to be held at "Community Centre", SPB Colony, Erode 638 010, on Saturday, the July 23, 2022 at 11.00 AM. The Company will also provide the facility to the shareholders to participate in the Annual General Meeting, thro' Video Conference.

With Regards

Yours Sincerely,

N GOPALARATNAM
Chairman

Encl.: a/a



SESHASAYEE PAPER AND BOARDS LIMITED
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021	31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income										
	a) Revenue from Operation	470.91	334.10	327.82	1354.93	781.79	470.98	334.16	327.89	1355.20	782.06
	b) Other Income	4.33	3.33	2.89	16.65	19.32	4.34	3.35	2.91	15.53	18.44
	Total Income	475.24	337.43	330.71	1371.58	801.11	475.32	337.51	330.80	1370.73	800.50
2	Expenses										
	a) Cost of Materials consumed	194.06	115.59	136.98	612.99	459.48	194.06	115.59	136.98	612.99	459.48
	b) Purchase of Stock-in-Trade	6.35	5.85	6.32	25.54	23.97	6.35	5.85	6.32	25.54	23.97
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	80.99	92.26	65.17	138.78	(-) 97.40	80.99	92.26	65.17	138.78	(-) 97.40
	d) Employee benefits expense	18.91	20.81	19.34	84.59	81.34	18.91	20.81	19.34	84.59	81.34
	e) Finance Costs	0.92	0.65	0.60	2.87	2.91	0.92	0.65	0.60	2.87	2.91
	f) Depreciation and amortization expense	11.00	9.99	9.74	40.83	37.60	11.01	10.00	9.75	40.87	37.64
	g) Cost of Power and Fuel	53.57	51.16	30.66	186.84	105.93	53.57	51.16	30.66	186.84	105.93
	h) Other expenses	37.87	33.20	35.08	140.60	100.92	37.95	33.24	35.18	140.75	101.19
	Total expenses	403.67	329.51	303.89	1233.04	714.75	403.76	329.56	304.00	1233.23	715.06



(₹crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021	31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items	71.57	7.92	26.82	138.54	86.36	71.56	7.95	26.80	137.50	85.44
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	3.07	0.12	2.19	8.02	7.07
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	71.57	7.92	26.82	138.54	86.36	74.63	8.07	28.99	145.52	92.51
7	Tax expenses										
	Current Tax	17.33	2.11	5.45	34.55	18.44	17.35	2.12	5.46	34.61	18.49
	Deferred Tax (Refer Note: 6)	0.65	(-) 0.09	(-) 40.08	0.89	(-) 32.35	0.65	(-) 0.09	(-) 40.08	0.89	(-) 32.35
	Total Tax Expenses	17.98	2.02	(-) 34.63	35.44	(-) 13.91	18.00	2.03	(-) 34.62	35.50	(-) 13.86
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	53.59	5.90	61.45	103.10	100.27	56.63	6.04	63.61	110.02	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	1.06	--	1.62	1.06	1.62	1.06	--	1.62	1.06	1.62
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 15.24	(-) 6.12	3.96	17.02	41.24	(-) 15.24	(-) 6.12	3.96	17.02	41.24
	(c) Share of OCI of Associate	--	--	--	--	--	(-) 0.87	(-) 0.13	0.57	1.61	1.74
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	0.63	0.69	(-) 0.66	(-) 3.04	(-) 3.00	0.63	0.69	(-) 0.66	(-) 3.04	(-) 3.00



(₹crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended		Year ended			3 months ended		Year ended		
		31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021	31 03 2022	31 12 2021	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	B (i) Items that will be reclassified to Statement of Profit and Loss	0.41	0.22	--	0.68	--	0.41	0.22	--	0.68	--
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 0.10	(-) 0.06	--	(-) 0.17	--	(-) 0.10	(-) 0.06	--	(-) 0.17	--
10	Total Other Comprehensive Income	(-) 13.24	(-) 5.27	4.92	15.55	39.86	(-) 14.11	(-) 5.40	5.49	17.16	41.60
11	Total Comprehensive Income for the period (8+9) (Comprising Profit and other Comprehensive income for the period)	40.35	0.63	66.37	118.65	140.13	42.52	0.64	69.10	127.18	147.97
12	Paid-up Equity Share Capital (Face value ₹ 2)(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				1193.56	1089.56				1243.22	1130.69
14	Earnings Per Share of ₹ 2 each (not annualised).(Refer Note 5)										
	(a) Basic	8.90	0.98	10.20	17.12	16.65	9.40	1.00	10.56	18.27	17.66
	(b) Diluted	8.90	0.98	10.20	17.12	16.65	9.40	1.00	10.56	18.27	17.66



STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31 03 2022	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	813.81	732.82	813.81	732.82
	(b) Capital Work in Progress	13.87	32.20	13.87	32.20
	(c) Other Intangible Assets	1.24	1.54	1.24	1.54
	(d) Investment Property	--	--	1.24	1.26
	(e) Financial Assets				
	(i) Investments	142.52	125.51	177.95	152.49
	(ii) Other Financial Assets	40.14	6.45	40.14	6.45
	(f) Goodwill on Consolidation	--	--	11.78	11.78
	(g) Other Non-Current Assets	5.98	14.78	5.98	14.78
	Sub-total - Non CurrentAssets	1017.56	913.30	1066.01	953.32
2	Current Assets				
	(a) Inventories	124.12	227.25	124.12	227.25
	(b) Financial Assets				
	(i) Trade Receivables	101.28	81.54	101.45	81.67
	(ii) Cash and cash equivalents	116.12	113.55	116.17	113.60
	(iii) Bank balances other than (ii) above	213.22	92.25	214.38	93.36
	(iv) Others	7.20	0.18	7.25	0.23
	(c) Current Tax Assets (Net)		--	--	--
	(d) Other Current Assets	30.29	48.09	30.29	48.08
	Subtotal - CurrentAssets	592.23	562.86	593.66	564.19
	TOTAL - ASSETS	1609.79	1476.16	1659.67	1517.51



(₹ crores)

	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31 03 2022	31 03 2021	31 03 2022	31 03 2021
		(Audited)	(Audited)	(Audited)	(Audited)
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	12.04	12.04	12.04	12.04
	(b) Other Equity	1193.56	1089.56	1243.22	1130.69
	Subtotal – Equity	1205.60	1101.60	1255.26	1142.73
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	0.54	3.49	0.54	3.49
	(ii) Lease Liabilities	--	0.02	--	0.02
	(iii) Other financial liabilities	15.55	15.76	15.55	15.76
	(b) Provisions	18.60	16.64	18.60	16.64
	(c) Deferred Tax Liabilities(Net)	123.98	119.88	123.98	119.88
	(d) Other Non-Current liabilities	--	1.10	--	1.10
	Sub-total - Non CurrentLiabilities	158.67	156.89	158.67	156.89
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3.56	4.03	3.56	4.03
	(ii) Lease Liabilities	0.02	0.26	0.02	0.26
	(iii) Trade Payables				
	I. Dues to Micro, Small and Medium Enterprise (MSME)	15.15	10.31	15.15	10.31
	II. Other than MSME Dues	180.43	160.98	180.44	160.99
	(ii) Other financial liabilities	29.68	23.62	29.90	23.83
	(b) Other current liabilities	6.88	11.83	6.88	11.84
	(c) Provisions	2.06	4.57	2.06	4.57
	(d) Current Tax Liabilities	7.74	2.07	7.73	2.06
	Sub-total – Current Liabilities	245.52	217.67	245.74	217.89
	TOTAL – EQUITY AND LIABILITIES	1609.79	1476.16	1659.67	1517.51



CASH FLOW STATEMENT:

(₹ crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2022	31 03 2021	31 03 2022	31 03 2021
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	138.54	86.36	137.50	85.44
Adjustments for : Add / (Less)				
Assets Discarded	1.08	1.84	1.08	1.84
Depreciation	40.83	38.03	40.87	38.07
Finance charge on lease liability	0.02	0.04	0.02	0.04
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan	0.61	0.89	0.61	0.89
Interest and financing charges	2.24	1.98	2.24	1.98
Interest income from Term Deposits	(-) 7.18	(-) 9.79	(-) 7.24	(-) 9.85
Dividend Income from Investments	(-) 2.25	(-) 1.56	(-) 1.07	(-) 0.62
Re-measurement of Defined benefit plan	1.06	1.62	1.06	1.62
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	(-) 0.03	(-) 0.22	(-) 0.03	(-) 0.22
Operating profit before Working Capital changes	173.81	118.08	173.93	118.08
Changes in working capital:				
(Increase) / Decrease in Inventories	103.13	(-) 57.81	103.13	(-) 57.81
(Increase) / Decrease in Sundry Debtors	(-) 19.74	(-) 0.71	(-) 19.78	(-) 0.66
(Increase) / Decrease in Other Assets	20.80	(-) 27.99	20.79	(-) 27.98
Increase / (Decrease) in Liabilities and Provisions	25.32	(-) 21.57	25.32	(-) 21.57
Income Tax paid	(-) 28.86	(-) 17.11	(-) 28.93	(-) 17.15
NET CASH FROM OPERATING ACTIVITIES	274.46	(-) 7.11	274.46	(-) 7.09



(₹ crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2022	31 03 2021	31 03 2022	31 03 2021
	(Audited)	(Audited)	(Audited)	(Audited)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(-) 104.27	(-) 102.17	(-) 104.28	(-) 102.18
Outflow towards "Right to Use" Assets	(-) 0.27	(-) 0.27	(-) 0.27	(-) 0.27
Sale of Property, Plant and Equipment	0.03	1.58	0.03	1.58
Dividend Income from Investments	2.25	1.56	2.25	1.56
Income From SPB Equity Shares Trust	1.11	0.74	1.11	0.74
(Increase) / Decrease in Term Deposits	(-) 155.88	28.45	(-) 155.93	28.19
Interest income from Term Deposits	7.18	9.79	7.24	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	(-) 249.85	(-) 53.34	(-) 249.85	(-) 53.55
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase / decrease in Unsecured Loans	(-) 4.03	(-) 3.35	(-) 4.03	(-) 3.35
Increase / Decrease of non-current borrowings	--	--	--	--
Dividend and Dividend tax paid	(-) 15.77	(-) 25.23	(-) 15.77	(-) 25.23
Interest and financing charges paid	(-) 2.24	(-) 1.98	(-) 2.24	(-) 1.98
NET CASH FROM FINANCING ACTIVITIES	(-) 22.04	(-) 30.56	(-) 22.04	(-) 30.56
Net increase in cash and cash equivalents (I)	2.57	(-) 91.01	2.57	(-) 91.20
Cash and cash equivalents as at the beginning of the period (II)	113.55	204.56	113.60	204.80
Cash and cash equivalents as at the end of the period (I + II)	116.12	113.55	116.17	113.60

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 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.



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 May 6, 2022 and May 7, 2022
5. The Board of Directors has recommended a dividend of ₹ 2.50 per Equity Share of ₹ 2 each for the financial year 2021-22.

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



N GOPALARATNAM
Chairman

Place: Chennai
Date : May 07, 2022

This is the Statement of Audited Annual Financial Results referred to in our Standalone and Consolidated Audit Reports dated May 07, 2022.

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



N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN:22023838AIODXT4109 / 22023838AIOHCA9863



Place : Chennai
Date : May 07, 2022

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



N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN: 22019339AIOGDF3630 / 22019339AIOGJA8059





SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		3103 2022 (Audited)	31 12 2021 (Unaudited)	3103 2021 (Audited)	3103 2022 (Audited)	31 03 2021 (Audited)	3103 2022 (Audited)	31 12 2021 (Unaudited)	3103 2021 (Audited)	3103 2022 (Audited)	31 03 2021 (Audited)
1	Total Income from Operations	475.24	337.43	330.71	1371.58	801.11	475.32	337.51	330.80	1370.73	800.50
2	Net Profit for the period (before Tax and Exceptional Items)	71.57	7.92	26.82	138.54	86.36	74.63	8.07	28.99	145.52	92.51
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	71.57	7.92	26.82	138.54	86.36	74.63	8.07	28.99	145.52	92.51
5	Net Profit for the period (after Tax and Exceptional Items) (Refer Note: 7)	53.59	5.90	61.45	103.10	100.27	56.63	6.04	63.61	110.02	106.37
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	40.35	0.63	66.37	118.65	140.13	42.52	0.64	69.10	127.18	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
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1193.56	1089.56				1243.22	1130.69
9	Earnings Per Share of ₹ 2 each (not annualised).										
	(a) Basic	8.90	0.98	10.20	17.12	16.65	9.40	1.00	10.56	18.27	17.66
	(b) Diluted	8.90	0.98	10.20	17.12	16.65	9.40	1.00	10.56	18.27	17.66

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).

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 these current estimates and expects that the carrying amount of these assets will be recovered.
4. 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. 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 6, 2022 and May 7, 2022
6. The Board of Directors has recommended a dividend of ₹ 2.50 per Equity Share of ₹ 2 each for the financial year 2021-22.

Place: Chennai
Date : May 07, 2022

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


N GOPALARATNAM
Chairman