

**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 / nine month period ended December 31, 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

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

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JAYADEVAN

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**N R Jayadevan**  
Membership No. 023838  
Partner  
Chartered Accountants  
UDIN : 21023838AAAAAA7353

**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN : 21019339AAAAACM8371

**Place: Chennai**

**Date : February 06, 2021**

**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 / nine month period ended December 31, 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 revenues of ₹ 8 lakhs and ₹ 25 lakhs, total net profit / (Loss) after tax of ₹ (-) 5 lakhs and ₹ 1 lakhs and total comprehensive income / loss of ₹ (-) 5 lakhs and ₹ 1 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively 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 ₹ 17 lakhs and ₹ 488 lakhs and total comprehensive income of ₹ 80 lakhs and ₹ 605 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 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

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JAYADEVAN

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**N R Jayadevan**  
Membership No. 023838  
Partner  
Chartered Accountants  
UDIN : 21023838AAAAAB1412

**Place: Chennai**  
**Date : February 06, 2021**

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

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 31, 2020**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 2019	31 03 2020	31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 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	164.46	150.35	285.40	453.97	863.72	1183.98	164.52	150.42	285.46	454.17	863.92	1184.25
	b) Other Income	3.33	7.08	5.84	16.43	19.26	23.87	3.34	6.16	5.86	15.53	18.84	23.46
	<b>Total Income</b>	<b>167.79</b>	<b>157.43</b>	<b>291.24</b>	<b>470.40</b>	<b>882.98</b>	<b>1207.85</b>	<b>167.86</b>	<b>156.58</b>	<b>291.32</b>	<b>469.70</b>	<b>882.76</b>	<b>1207.71</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	88.49	117.70	151.34	322.50	456.10	600.89	88.49	117.70	151.34	322.50	456.10	600.89
	b) Purchase of Stock-in-Trade	4.84	5.97	6.24	17.65	21.52	30.48	4.84	5.97	6.24	17.65	21.52	30.48
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 4.17	(-) 75.15	(-) 27.76	(-) 162.57	(-) 71.67	(-) 53.05	(-) 4.17	(-) 75.15	(-) 27.76	(-) 162.57	(-) 71.67	(-) 53.05
	d) Employee benefits expense	17.00	23.47	21.81	62.00	66.07	82.32	17.00	23.47	21.81	62.00	66.07	82.32
	e) Finance Costs	0.71	0.88	1.13	2.31	6.04	6.89	0.71	0.88	1.13	2.31	6.04	6.89
	f) Depreciation and amortization expense	9.45	9.26	9.16	27.86	27.38	35.00	9.46	9.27	9.16	27.89	27.40	35.03
	g) Cost of Power and Fuel	22.97	25.62	38.84	75.27	107.70	140.93	22.97	25.62	38.84	75.27	107.70	140.93
	h) Other expenses	21.48	24.73	27.15	65.84	81.89	115.57	21.59	24.78	27.16	66.01	81.95	115.74
	<b>Total expenses</b>	<b>160.77</b>	<b>132.48</b>	<b>227.91</b>	<b>410.86</b>	<b>695.03</b>	<b>959.03</b>	<b>160.89</b>	<b>132.54</b>	<b>227.92</b>	<b>411.06</b>	<b>695.11</b>	<b>959.23</b>

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 2019	31 03 2020	31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 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>	7.02	24.95	63.33	59.54	187.95	248.82	6.97	24.04	63.40	58.64	187.65	248.48
4	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	--	--	0.17	3.32	2.31	4.88	6.05	8.52
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	<b>Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)</b>	7.02	24.95	63.33	59.54	187.95	248.82	7.14	27.36	65.71	63.52	193.70	257.00
7	<b>Tax expenses</b>												
	Current Tax	--	5.45	10.92	12.99	32.53	45.17	0.01	5.47	10.93	13.03	32.57	45.22
	Deferred Tax	2.48	3.08	8.92	7.73	26.37	29.05	2.48	3.08	8.92	7.73	26.37	29.05
	Total Tax Expenses	2.48	8.53	19.84	20.72	58.90	74.22	2.49	8.55	19.85	20.76	58.94	74.27
8	<b>Net Profit / (Loss) from Ordinary Activities After Tax (6-7)</b>	4.54	16.42	43.49	38.82	129.05	174.60	4.65	18.81	45.86	42.76	134.76	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	28.63	4.90	12.02	37.28	11.73	(-)10.98	28.63	4.90	12.02	37.28	11.73	(-) 10.98
	(c) Share of OCI of Associate	--	--	--	--	--	--	0.63	0.53	0.08	1.17	0.02	(-) 0.18
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 2.34	--	(-) 1.35	(-) 2.34	(-) 1.38	0.50	(-) 2.34	--	(-) 1.35	(-) 2.34	(-) 1.38	0.50

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 2019	31 03 2020	31 12 2020	30 09 2020	31 12 2019	31 12 2020	31 12 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	0.96	(-) 0.09	--	(-) 2.42	(-) 2.63	(-) 0.96	0.96	(-) 0.09	--	(-) 2.42	(-) 2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	0.34	(-) 0.34	0.04	--	0.85	0.92	0.34	(-) 0.34	0.04	--	0.85	0.92
10	<b>Total Other Comprehensive Income</b>	<b>25.67</b>	<b>5.52</b>	<b>10.62</b>	<b>34.94</b>	<b>8.78</b>	<b>(-) 13.49</b>	<b>26.30</b>	<b>6.05</b>	<b>10.70</b>	<b>36.11</b>	<b>8.80</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>30.21</b>	<b>21.94</b>	<b>54.11</b>	<b>73.76</b>	<b>137.83</b>	<b>161.11</b>	<b>30.95</b>	<b>24.86</b>	<b>56.56</b>	<b>78.87</b>	<b>143.56</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> ). ( <i>Refer Note 3</i> )												
	(a) Basic	0.72	2.60	6.90	6.16	20.46	27.68	0.74	2.98	7.27	6.78	21.36	28.97
	(b) Diluted	0.72	2.60	6.90	6.16	20.46	27.68	0.74	2.98	7.27	6.78	21.36	28.97

**Notes:**

- Paper is the only reportable segment of operation of the Company.
- 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 / nine months ended December 31, 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 February 05, 2021 and February 06, 2021.

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

**Gopalaratnam  
Natarajan**

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**N GOPALARATNAM  
Chairman**

Place : Erode

Date : February 06, 2021

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This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated February 06, 2021.

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

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

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**N R Jayadevan**  
Membership No. 023838  
Partner  
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**N  
Krishnamurthy**

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**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants

Place : Chennai

Date : February 06, 2021