

SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2020	31 12 2019	31 03 2019	31 03 2020	31 03 2019	31 03 2020	31 12 2019	31 03 2019	31 03 2020	31 03 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations										
	a) Revenue from Operation	320.26	285.40	364.69	1183.98	1325.24	320.33	285.46	364.76	1184.25	1325.51
	b) Other Income	4.61	5.84	11.37	23.87	23.06	4.62	5.86	11.39	23.46	22.88
	Total Income	324.87	291.24	376.06	1207.85	1348.30	324.95	291.32	376.15	1207.71	1348.39
2	Expenses										
	a) Cost of Materials consumed	144.79	151.34	169.19	600.89	659.83	144.79	151.34	169.19	600.89	659.83
	b) Purchase of Stock-in-Trade	8.96	6.24	7.29	30.48	33.42	8.96	6.24	7.29	30.48	33.42
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.62	(-) 27.76	20.44	(-) 53.05	0.52	18.62	(-) 27.76	20.44	(-) 53.05	0.52
	d) Employee benefits expense	16.25	21.81	13.12	82.32	69.28	16.25	21.81	13.12	82.32	69.28
	e) Finance Costs	0.85	1.13	3.05	6.89	13.81	0.85	1.13	3.05	6.89	13.81
	f) Depreciation and amortization expense	7.62	9.16	6.87	35.00	33.78	7.63	9.16	6.88	35.03	33.82
	g) Cost of Power and Fuel	33.23	38.84	37.81	140.93	157.83	33.23	38.84	37.81	140.93	157.83
	h) Other expenses	33.68	27.15	33.57	115.57	108.52	33.79	27.16	33.79	115.74	108.78
	Total expenses	264.00	227.91	291.34	959.03	1076.99	264.12	227.92	291.57	959.23	1077.29
3	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items	60.87	63.33	84.72	248.82	271.31	60.83	63.40	84.58	248.48	271.10
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	2.51	2.27	1.31	8.52	2.32
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	60.87	63.33	84.72	248.82	271.31	63.34	65.67	85.89	257.00	273.42
7	Tax expenses										
	Current Tax	12.64	10.92	18.41	45.17	58.20	12.65	10.93	18.43	45.22	58.26
	Deferred Tax	2.68	8.92	4.05	29.05	23.11	2.68	8.92	4.05	29.05	23.11
	Total Tax Expenses	15.32	19.84	22.46	74.22	81.31	15.33	19.85	22.48	74.27	81.37
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	45.55	43.49	62.26	174.60	190.00	48.01	45.82	63.41	182.73	192.05

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2020	31 12 2019	31 03 2019	31 03 2020	31 03 2019	31 03 2020	31 12 2019	31 03 2019	31 03 2020	31 03 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
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	--	(-) 0.04	(-) 1.30	(-) 0.04	(-) 1.30	--	(-) 0.04	(-) 1.30	(-) 0.04
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 22.71	12.02	(-) 2.19	(-) 10.98	(-) 2.63	(-) 22.71	12.02	(-) 2.19	(-) 10.98	(-) 2.63
	(c) Share of OCI of Associate	--	--	--	--	--	(-) 0.20	0.08	0.05	(-) 0.18	(-) 0.48
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	1.88	(-) 1.35	(-) 0.03	0.50	(-) 0.03	1.88	(-) 1.35	(-) 0.03	0.50	(-) 0.03
	B (i) Items that will be reclassified to Statement of Profit and Loss	(-) 0.21	(-) 0.09	0.38	(-) 2.63	2.63	(-) 0.21	(-) 0.09	0.38	(-) 2.63	2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	0.07	0.04	(-) 0.29	0.92	(-) 0.92	0.07	0.04	(-) 0.29	0.92	(-) 0.92
	Total Other Comprehensive Income	(-) 22.27	10.62	(-) 2.17	(-) 13.49	(-) 0.99	(-) 22.47	10.70	(-) 2.12	(-) 13.67	(-) 1.47
10	Total Comprehensive Income for the period (8+9)	23.28	54.11	60.09	161.11	189.01	25.54	56.52	61.29	169.06	190.58
	(Comprising Profit and other Comprehensive income for the period)										
11	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	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				985.85	855.15				1019.14	880.59
13	Earnings Per Share of ₹ 2 each (not annualised). (Refer Note 2)										
	(a) Basic	7.22	6.90	9.87	27.68	30.13	7.61	7.27	10.05	28.97	30.45
	(b) Diluted	7.22	6.90	9.87	27.68	30.13	7.61	7.27	10.05	28.97	30.45

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

Particulars	Standalone		Consolidated	
	As at 31 03 2020	As at 31 03 2019	As at 31 03 2020	As at 31 03 2019
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	672.51	669.60	672.51	669.60
(b) Capital Work in Progress	31.03	23.36	31.03	23.36
(c) Other Intangible Assets	2.08	2.26	2.08	2.26
(d) Investment Property	--	--	1.29	1.10
(e) Financial Assets				
(i) Investments	84.27	95.25	103.39	106.60
(ii) Loans	24.70	29.62	24.70	29.62
(f) Goodwill on Consolidation	--	--	11.78	11.78
(g) Other Non-Current Assets	13.57	8.99	13.57	8.99
Sub-total - Non Current Assets	828.16	829.08	860.35	853.31
2 Current Assets				
(a) Inventories	169.44	134.57	169.44	134.57
(b) Financial Assets				
(i) Trade Receivables	80.83	79.25	81.01	79.67
(ii) Cash and cash equivalents	204.56	64.63	204.80	64.74
(iii) Bank balances other than (ii) above	120.70	245.94	121.55	246.76
(iv) Loans	--	0.62	--	0.62
(v) Others	1.15	3.56	1.20	3.63
(c) Current Tax Assets (Net)	0.64	--	0.65	--
(d) Other Current Assets	21.57	52.85	21.57	52.85
Subtotal - Current Assets	598.89	581.42	600.22	582.84
TOTAL - ASSETS	1427.05	1410.50	1460.57	1436.15
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	12.61	12.61	12.61	12.61
(b) Other Equity	985.85	855.15	1019.14	880.59
Subtotal - Equity	998.46	867.76	1031.75	893.20

(₹ crores)

Particulars	Standalone		Consolidated	
	As at 31 03 2020	As at 31 03 2019	As at 31 03 2020	As at 31 03 2019
	(Audited)	(Audited)	(Audited)	(Audited)
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6.63	51.48	6.63	51.48
(ii) Other financial liabilities	17.21	17.00	17.21	17.00
(b) Provisions	20.17	17.92	20.17	17.92
(c) Deferred Tax Liabilities(Net)	149.23	121.60	149.23	121.60
(d) Other Non-Current liabilities	2.19	3.29	2.19	3.29
Sub-total - Non Current Liabilities	195.43	211.29	195.43	211.29
3 Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
I. Dues to Micro, Small and Medium Enterprise (MSME)	3.66	21.50	3.66	21.50
II. Other than MSME Dues	191.33	237.02	191.34	237.04
(ii) Other financial liabilities	26.83	62.99	27.05	63.20
(b) Other current liabilities	5.35	5.10	5.35	5.10
(c) Provisions	4.59	3.69	4.59	3.69
(d) Current Tax Liabilities	1.40	1.15	1.40	1.13
Sub-total – Current Liabilities	233.16	331.45	233.39	331.66
TOTAL – EQUITY AND LIABILITIES	1427.05	1410.50	1460.57	1436.15

CASH FLOW STATEMENT:

(₹ crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2020	31 03 2019	31 03 2020	31 03 2019
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	248.82	271.31	248.48	271.10
Adjustments for : Add / (Less)				
Assets Discarded	0.09	0.13	0.09	0.13
Depreciation	35.83	33.78	35.86	33.82
Allowance for Doubtful debts	0.96	--	0.96	--
Finance charge on lease liability	0.05	--	0.05	--
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan	1.10	1.34	1.10	1.34
Interest and financing charges	5.74	12.47	5.74	12.47
Interest income from Term Deposits	(-) 17.05	(-) 12.57	(-) 17.11	(-) 12.63
Income from Investments	(-) 1.02	(-) 0.82	(-) 0.55	(-) 0.58
Re-measurement of Defined benefit plan	(-) 1.30	(-) 0.04	(-) 1.30	(-) 0.04
Deferred income arising from government grant	(-) 1.10	(-) 1.10	(-) 1.10	(-) 1.10
Interest income from Lease Deposit	(-) 0.01	--	(-) 0.01	--
Profit / Loss on sale of assets	0.03	--	0.03	--
Operating profit before Working Capital changes	272.14	304.50	272.24	304.51
(Increase) / Decrease in working capital:				
(Increase) / Decrease in Inventories	(-) 34.87	23.21	(-) 34.87	23.21
(Increase) / Decrease in Sundry Debtors	(-) 2.54	27.20	(-) 2.30	27.19
(Increase) / Decrease in Other Assets	33.95	(-) 44.04	33.97	(-) 44.04
Increase / (Decrease) in Liabilities and Provisions	(-) 57.03	19.02	(-) 57.03	19.02
Income Tax paid	(-) 45.56	(-) 57.07	(-) 45.60	(-) 57.13
NET CASH FROM OPERATING ACTIVITIES	166.09	272.82	166.41	272.76
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(-) 45.67	(-) 29.73	(-) 45.89	(-) 29.73
Outflow towards "Right to Use" Assets	(-) 0.25	--	(-) 0.25	--
Value of Discarded Assets	(-) 0.09	(-) 0.13	(-) 0.09	(-) 0.13
Sale of Property, Plant and Equipment	0.14	0.20	0.14	0.20
Income from Investments	1.02	0.82	1.02	0.82
Sale of Investments	--	0.71	--	0.71
Interest income from Term Deposits	17.05	12.57	17.11	12.63
Income from Inter Corporate Deposit	0.10	0.05	0.10	0.05
Inter Corporate Deposit	0.60	(-) 0.60	0.60	(-) 0.60
NET CASH USED IN INVESTING ACTIVITIES	(-) 27.10	(-) 16.11	(-) 27.26	(-) 16.05

(₹ crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2020	31 03 2019	31 03 2020	31 03 2019
	(Audited)	(Audited)	(Audited)	(Audited)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase / decrease in Unsecured Loans	(-) 3.10	(-) 3.88	(-) 3.10	(-) 3.88
Increase / Decrease of non-current borrowings	(-) 85.20	(-) 49.94	(-) 85.20	(-) 49.94
Dividend and Dividend tax paid	(-) 30.41	(-) 22.81	(-) 30.41	(-) 22.81
Interest and financing charges paid	(-) 5.59	(-) 12.39	(-) 5.59	(-) 12.39
NET CASH USED IN FINANCING ACTIVITIES	(-) 124.30	(-) 89.02	(-) 124.30	(-) 89.02
Net increase in cash and cash equivalents (I)	14.69	167.69	14.85	167.69
Cash and cash equivalents as at the beginning of the period (II)	310.57	142.88	311.50	143.81
Cash and cash equivalents as at the end of the period (I + II)	325.26	310.57	326.35	311.50

Notes:

- Paper is the only reportable segment of operation of the Company.
- Earnings Per Share (EPS) for current and previous periods are recalculated, as per the new Face Value of ₹ 2 per Share, consequent to the sub-division of Equity Shares.
- 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.
- 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.
- 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 29, 2020 and May 30, 2020.
- The Board of Directors has recommended payment of Dividend of ₹ 3.50 plus a Diamond Jubilee Special Dividend of ₹ 0.50. totaling to a Dividend of ₹ 4.0 per Equity Share of ₹ 2.00 each for the financial year 2019-20.

(By Order of the Board)

FOR SESHASAYEE PAPER AND BOARDS LIMITED

Place : Erode
Date : May 30, 2020

N GOPALARATNAM
Chairman