



Seshasayee Paper and Boards Limited

Regd. Office : 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

N GOPALARATNAM

Chairman

2020 08 07

Dear Shareholders,

Sub: Un-audited Financial Results for the quarter ended June 30, 2020.

At the Board Meeting held on August 07, 2020, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2020. 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 during the quarter ended June 30, 2020 are as under:

SI No.	Description	Unit	Apr - Jun 2020	Apr - Jun 2019
1	Production	(t)	39758	47338
2	Sales	(t)	22293	42396
3	Closing Stock	(t)	27173	4923
4	Exports	(t)	4398	6164
5	Revenue from Operation	₹ lakhs	13916	27844
6	Profit Before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	3744	6856
7	Profit before Tax (PBT)	₹ lakhs	2757	5663
8	Profit after Tax (PAT)	₹ lakhs	1786	3880



PRODUCTION

Production during the period April - June 2020 was lower than corresponding period in the previous year, due to following:

- (i) Erode Plant operations could resume by April 13, 2020 and operations in Unit : Tirunelveli resumed by April 27, 2020, after getting necessary approvals from the local government authorities.
- (ii) The Company availed market related shuts of Paper Machines, on account of lack of market orders.

PROFITABILITY

Major factors that impacted the profitability during the quarter ended June 2020 were:

- ◇ Lower production and
- ◇ High levels of finished goods inventory, resulting from key markets in India and abroad, remaining shut during the quarter.

The impact of the above adverse factors was partially offset by reduction in Variable Costs, in both the units.

MARKET

With most major consuming centres in India and abroad, yet to resume operations in full, the outlook for the 2nd quarter of FY 2020-21 continues to be challenging. There is continued pressure on the paper realisations, both in India and in global markets.

Thanking you,

Yours Sincerely,



N GOPALARATNAM

Enc.: a/a



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@spltd.com Web: www.spltd.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2020	31 03 2020	30 06 2019	31 03 2020	30 06 2020	31 03 2020	30 06 2019	31 03 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations								
	a) Revenue from Operation	139.16	320.26	278.44	1183.98	139.23	320.33	278.51	1184.25
	b) Other Income	6.02	4.61	6.36	23.87	6.03	4.62	6.37	23.46
	Total Income	145.18	324.87	284.80	1207.85	145.26	324.95	284.88	1207.71
2	Expenses								
	a) Cost of Materials consumed	116.31	144.79	150.98	600.89	116.31	144.79	150.98	600.89
	b) Purchase of Stock-in-Trade	6.84	8.96	8.34	30.48	6.84	8.96	8.34	30.48
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 83.25	18.62	(-) 24.86	(-) 53.05	(-) 83.25	18.62	(-) 24.86	(-) 53.05
	d) Employee benefits expense	21.53	16.25	21.89	82.32	21.53	16.25	21.89	82.32
	e) Finance Costs	0.72	0.85	2.87	6.89	0.72	0.85	2.87	6.89
	f) Depreciation and amortization expense	9.15	7.62	9.06	35.00	9.16	7.63	9.07	35.03
	g) Cost of Power and Fuel	26.68	33.23	35.16	140.93	26.68	33.23	35.16	140.93
	h) Other expenses	19.63	33.68	24.73	115.57	19.64	33.79	24.73	115.74
	Total expenses	117.61	264.00	228.17	959.03	117.63	264.12	228.18	959.23
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	27.57	60.87	56.63	248.82	27.63	60.83	56.70	248.48
4	Share of Profit/(Loss) of Associate	--	--	--	--	1.39	2.51	0.15	8.52
5	Exceptional Items	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax(3+4+5)	27.57	60.87	56.63	248.82	29.02	63.34	56.85	257.00
7	Tax expenses								
	Current Tax	7.54	12.64	12.10	45.17	7.55	12.65	12.11	45.22
	Deferred Tax	2.17	2.68	5.73	29.05	2.17	2.68	5.73	29.05
	Total Tax Expenses	9.71	15.32	17.83	74.22	9.72	15.33	17.84	74.27
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	17.86	45.55	38.80	174.60	19.30	48.01	39.01	182.73
9	Other Comprehensive Income (OCI)								
	A (i) Items that will not be reclassified to Statement of Profit and Loss								
	(a) Remeasurement of the defined benefit Plans	--	(-) 1.30	--	(-) 1.30	--	(-) 1.30	--	(-) 1.30
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	3.75	(-) 22.71	4.13	(-)10.98	3.75	(-) 22.71	4.13	(-) 10.98

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 (Contd.)**

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2020	31 03 2020	30 06 2019	31 03 2020	30 06 2020	31 03 2020	30 06 2019	31 03 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(c) Share of OCI of Associate	--	--	--	--	0.01	(-) 0.20	(-) 0.16	(-) 0.18
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	--	1.88	(-) 0.70	0.50	--	1.88	(-) 0.70	0.50
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	(-) 0.21	(-) 2.00	(-) 2.63	--	(-) 0.21	(-) 2.00	(-) 2.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	0.07	0.70	0.92	--	0.07	0.70	0.92
	Total Other Comprehensive Income	3.75	(-) 22.27	2.13	(-) 13.49	3.76	(-) 22.47	1.97	(-) 13.67
10	Total Comprehensive Income for the period (8+9)	21.61	23.28	40.93	161.11	23.06	25.54	40.98	169.06
	(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	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				985.85				1019.14
13	Earnings Per Share of ₹ 2 each (not annualised) (Refer Note 2)								
	(a) Basic	2.83	7.22	6.15	27.68	3.06	7.61	6.19	28.97
	(b) Diluted	2.83	7.22	6.15	27.68	3.06	7.61	6.19	28.97

Notes:

- Paper is the only reportable segment of operation of the Company.
- Earnings Per Share (EPS) for current quarter is on the basis of new Face Value of ₹ 2 per Share, with recalculation of EPS for the corresponding quarter in the previous year with Face Value of ₹ 2 per Share.
- The Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the lockdown imposed by Central / State Governments to contain the spread of COVID-19. The operations gradually resumed from the month of April 2020 with requisite precautions, amidst limited availability of workforce and disrupted supply chain. Owing to the lockdown, resulting in most of the key markets in India and abroad remaining closed, the Company has reported a significant drop in Revenue and profits during the quarter ended June 30, 2020.
- 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 above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on August 07, 2020.

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

N GOPALARATNAM
Chairman

Place : Erode
Date : August 07, 2020