

MAHARAJ N R SURESH AND CO LLP
LLP

Chartered Accountants

R SUBRAMANIAN AND COMPANY

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 / half-year ended September 30, 2021 (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 LLP
Firm Regn No. 001931S/S000020

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

NARASIMHA RAMAMURTHY
JAYADEVAN

Digitally signed by NARASIMHA
RAMAMURTHY JAYADEVAN
Date: 2021.10.23 13:26:30 +05'30'

N
KRISHNAMU
RTHY

Digitally signed by N
KRISHNAMURTHY
Date: 2021.10.23
13:14:55 +05'30'

N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 21023838AAAAAW4726

N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 21019339AAAAIT9858

Place: Chennai

Date : October 23, 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 / half-year ended September 30, 2021 (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 (and 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 Assets of ₹ 277 lakhs as at September 30, 2021 and total revenues of ₹ 9 lakhs and ₹ 17 lakhs, total net profit / (Loss) after tax of ₹ 5 lakhs and ₹ 9 lakhs and total comprehensive income / loss of ₹ 5 lakhs and ₹ 9 lakhs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively and Cash flow (net) ₹ 2 lakhs for the period from April 01, 2021 to September 30, 2021 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 ₹ 357 lakhs and ₹ 483 lakhs and total comprehensive income of ₹ 517 lakhs and ₹ 745 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, 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 LLP
Firm Regn No. 001931S/S000020

NARASIMHA
RAMAMURTHY
JAYADEVAN

Digitally signed by NARASIMHA
RAMAMURTHY JAYADEVAN
Date: 2021.10.23 13:28:29
+05'30'

N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 21023838AAAAAX5812

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

N
KRISHNAMUR
THY

Digitally signed by N
KRISHNAMURTHY
Date: 2021.10.23
13:09:53 +05'30'

N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 21019339AAAAIU5769

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

Email: investor@spbltd.com Web: www.spbltd.com

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 (Unaudited)	As at 30 09 2020 (Unaudited)	As at 31 03 2021 (Audited)	As at 30 09 2021 (Unaudited)	As at 30 09 2020 (Unaudited)	As at 31 03 2021 (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
DN: c=IN, o=Personal,
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**

Digitally signed by NARASIMHA
RAMAMURTHY JAYADEVAN
Date: 2021.10.23 13:24:25
+05'30'

N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants

**N
KRISHNAMURTHY**

Digitally signed by N
KRISHNAMURTHY
Date: 2021.10.23 13:13:26
+05'30'

N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

Place : Chennai
Date : October 23, 2021