



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

Ref: SH/ S 6/ 326

2022 05 07

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code : **SESHAPAPER**

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001

Stock Code : **502450**

Dear Sir,

Sub: Business transacted at the Board Meeting held on 07 05 2022

In continuation of our letter No. SH/ S-6/ 319 dated 26 04 2022, we wish to state that the Board of Directors of the Company at their meeting held on 07 05 2022, have transacted, among other business, the following:

1. Approval of Annual Financial Statements

The Board of Directors have approved the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 03 2022.

2. Dividend

The Board of Directors has recommended payment of dividend of ₹ 2.50/- (Rupees Two and Fifty Paise only) per Equity Share of ₹ 2/- each, for the financial year 2021-22. The dividend, if approved by the Members at the Annual General Meeting to be held on July 23, 2022, will be paid on or after July 25, 2022.

3. Compliance of Regulation 33

In deference to Regulation 33 of the Listing Regulations, we sent herewith:

- (i) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022, approved by the Board of Directors and signed by the Chairman.
- (ii) Extract of the format of results to be published.



- (iii) Auditor's Report on Annual Standalone Financial Results.
- (iv) Auditor's Report on Annual Consolidated Financial Results.
- (v) Declaration on Auditors' Report with Unmodified opinion.

4. AGM

The Board of Directors has approved the Notice of 62nd Annual General Meeting of the Company to be held on Saturday, the July 23, 2022 at 11.00AM.

5. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday July 14, 2022 to Saturday July 23, 2022 (both days inclusive) for the purpose of 62nd AGM and for payment of dividend recommended for the financial year 2021-22.

6. Cut-off Date for e-Voting.

Cut-off date for e-Voting is July 16, 2022.

The meeting commenced at 11.00 AM and concluded at 02.00 PM.

Please take the above on record.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

(S SRINIVAS)

CFO and Company Secretary

M/S MAHARAJ N R SURESH AND CO LLP
Chartered Accountants

M/S R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Independent Auditors' Report

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying **Standalone** financial results of **Seshasayee Paper and Boards Limited** ("the Company") for the quarter ended 31st March 2022 and for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2022 as well as for the year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020

N R Jayadevan

Membership No. 023838

Partner

Chartered Accountants

UDIN:22023838AIODXT4109

Place : Chennai

Date : May 7, 2022



R SUBRAMANIAN & COMPANY LLP

Firm Regn. No. 004137S/S200041

N Krishnamurthy

Membership No. 019339

Partner

Chartered Accountants

UDIN: 22019339AIOGDF3630



Independent Auditors' Report

To

The Board of Directors

Seshasayee Paper and Boards Limited

Erode 638 007

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statements of Consolidated financial results of **Seshasayee Paper and Boards Limited** ("the Holding Company") and its Subsidiary, (the Holding Company and its Subsidiary together referred to as "the Group"), and its Associate, for the quarter ended March 31, 2022 and for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the Subsidiary and the Associate, the Statement:

- a. includes the results of the following entities:
 - ◇ Esvi International (Engineers & Exporters) Limited [Wholly owned subsidiary];
 - ◇ Ponni Sugars (Erode) Limited [Associate];
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent



of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.



Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results of the wholly owned Subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs 2.76 crores as at March 31, 2022 and total revenues of ₹ 0.08 crores and ₹ 0.33 crores, total net profit after tax of ₹ 0.04 crores and ₹ 0.15 crores and total comprehensive income of ₹ 0.04 crores and ₹ 0.15 crores, for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, and Cash flow (net) of ₹ 0.01 crores for the year ended March 31, 2022 respectively, as considered in the consolidated financial results have been audited by one of us.

The consolidated financial results also include the Group's share of net profit after tax of ₹ 3.07 crores and ₹ 8.02 crores and Total Comprehensive Income of ₹ 2.20 crores and ₹ 9.63 crores for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information / financial results have not been audited by us. The independent auditor's report on financial results of the Associate has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020


N R Jayadevan

Membership No. 023838

Partner

Chartered Accountants

UDIN: 22023838AIOHCA9863

Place : Chennai

Date : May 7, 2022



R SUBRAMANIAN & COMPANY LLP

Firm Regn. No. 004137S/S200041


N Krishnamurthy

Membership No. 019339

Partner

Chartered Accountants

UDIN: 22019339AIOGJA8059





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 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 (Audited)	31 12 2021 (Unaudited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 12 2021 (Unaudited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 03 2021 (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 (Audited)	31 12 2021 (Unaudited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 12 2021 (Unaudited)	31 03 2021 (Audited)	31 03 2022 (Audited)	31 03 2021 (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 31 03 2022 (Audited)	As at 31 03 2021 (Audited)	As at 31 03 2022 (Audited)	As at 31 03 2021 (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 31 03 2022 (Audited)	As at 31 03 2021 (Audited)	As at 31 03 2022 (Audited)	As at 31 03 2021 (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

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



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



Place : Chennai
Date : May 07, 2022





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@spbtd.com Web: www.spbtd.com

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.spbtd.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.

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


N GOPALARATNAM
Chairman

Place: Chennai
Date : May 07, 2022



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

DECLARATION

[Pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report of Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of Sub-Regulation(3) of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Seshasayee Paper and Boards Limited

Place: Chennai
Date: May 07, 2022

(K S KASI VISWANATHAN)
Managing Director

