

MAHARAJ N R SURESH AND CO LLP
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 Standalone Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the Quarter ended June 30, 2022 ("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 provides 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 Registration No.001931S/S000020

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N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 22023838ANLVUG3263

Place: Chennai
Date : July 22, 2022

For R Subramanian and Company LLP
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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 ended June 30, 2022 ("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 total revenues of ₹ 8 lakhs, total net profit after tax of ₹ 3 lakhs and total comprehensive income of ₹ 3 lakhs, for the quarter ended June 30, 2022 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 after tax of ₹ 61 lakhs and total comprehensive income of ₹ 10 lakhs for the quarter ended June 30, 2022, 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

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UDIN : 22019339ANLUDK6631

Place: Chennai
Date : July 22, 2022



SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District
Cauvery RS PO, Erode 638 007

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2022	31 03 2022	30 06 2021	31 03 2022	30 06 2022	31 03 2022	30 06 2021	31 03 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operation	430.84	470.91	217.99	1354.93	430.91	470.98	218.06	1355.20
	b) Other Income	4.73	4.33	4.38	16.65	4.74	4.34	4.39	15.53
	Total Income	435.57	475.24	222.37	1371.58	435.65	475.32	222.45	1370.73
2	Expenses								
	a) Cost of Materials consumed	220.77	194.06	150.84	612.99	220.77	194.06	150.84	612.99
	b) Purchase of Stock-in-Trade	6.52	6.35	6.08	25.54	6.52	6.35	6.08	25.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 18.62	80.99	(-) 61.15	138.78	(-) 18.62	80.99	(-) 61.15	138.78
	d) Employee benefits expense	24.04	18.91	22.19	84.59	24.04	18.91	22.19	84.59
	e) Finance Costs	0.61	0.92	0.64	2.87	0.61	0.92	0.64	2.87
	f) Depreciation and amortization expense	11.78	11.00	9.87	40.83	11.79	11.01	9.88	40.87
	g) Cost of Power and Fuel	67.35	53.57	38.61	186.84	67.35	53.57	38.61	186.84
	h) Other expenses	43.02	37.87	30.12	140.60	43.04	37.95	30.13	140.75
	Total expenses	355.47	403.67	197.20	1233.04	355.50	403.76	197.22	1233.23

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2022	31 03 2022	30 06 2021	31 03 2022	30 06 2022	31 03 2022	30 06 2021	31 03 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	80.10	71.57	25.17	138.54	80.15	71.56	25.23	137.50
4	Share of Profit / (Loss) of Associate	--	--	--	--	0.61	3.07	1.26	8.02
5	Exceptional Items	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)	80.10	71.57	25.17	138.54	80.76	74.63	26.49	145.52
7	Tax expenses								
	Current Tax	19.78	17.33	6.45	34.55	19.80	17.35	6.47	34.61
	Deferred Tax	0.66	0.65	0.16	0.89	0.66	0.65	0.16	0.89
	Total Tax Expenses	20.44	17.98	6.61	35.44	20.46	18.00	6.63	35.50
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	59.66	53.59	18.56	103.10	60.30	56.63	19.86	110.02
9	Other Comprehensive Income A(i) Items that will not be reclassified to Statement of Profit and Loss								
	(a) Remeasurement of the defined benefit Plans	--	1.06	--	1.06	--	1.06	--	1.06
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 11.66	(-) 15.24	11.96	17.02	(-) 11.66	(-) 15.24	11.96	17.02
	(c) Share of OCI of Associate	--	--	--	--	(-) 0.51	(-) 0.87	1.02	1.61
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	1.35	0.63	(-) 1.30	(-) 3.04	1.35	0.63	(-) 1.30	(-) 3.04

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2022	31 03 2022	30 06 2021	31 03 2022	30 06 2022	31 03 2022	30 06 2021	31 03 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	B(i) Items that will be reclassified to Statement of Profit and Loss	(-) 0.68	0.41	--	0.68	(-) 0.68	0.41	--	0.68
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	0.17	(-) 0.10	--	(-) 0.17	0.17	(-) 0.10	--	(-) 0.17
	Total Other Comprehensive Income	(-) 10.82	(-) 13.24	10.66	15.55	(-) 11.33	(-) 14.11	11.68	17.16
10	Total Comprehensive Income for the period (8 + 9)	48.84	40.35	29.22	118.65	48.97	42.52	31.54	127.18
	<i>(Comprising Profit and other Comprehensive income for the period)</i>								
11	Paid-up Equity Share Capital <i>(Face value ₹ 2)</i>	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1193.56				1243.22
13	Earnings Per Share of ₹ 2 each <i>(not annualised)</i>								
	(a) Basic	9.91	8.90	3.08	17.12	10.01	9.40	3.30	18.27
	(b) Diluted	9.91	8.90	3.08	17.12	10.01	9.40	3.30	18.27

Notes:

1. Paper is the only reportable segment of operation of the Company.

2. 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 July 22, 2022.

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



N GOPALARATNAM
Chairman

Place : Erode
Date : July 22, 2022

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated July 22, 2022.

For Maharaj N R Suresh and Co LLP
Firm Registration No. 001931S/S000020

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Place: Chennai
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UDIN : 22019339ANLTZE3529 / 22019339ANLUDK6631

(₹ crores)

SI No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2022	31 03 2022	30 06 2021	31 03 2022	30 06 2022	31 03 2022	30 06 2021	31 03 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1193.56				1243.22
9	Earnings Per Share (Face value of ₹ 2/- each)								
	1. Basic (not annualised) (in ₹) :	9.91	8.90	3.08	17.12	10.01	9.40	3.30	18.27
	2. Diluted (not annualised) (in ₹) :	9.91	8.90	3.08	17.12	10.01	9.40	3.30	18.27

Notes:

1. The above is an extract of the detailed format of Quarterly Unaudited 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 Unaudited Financial Results is available on the Website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's Website (www.spbltd.com).
2. Paper is the only reportable segment of operation of the Company.
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 July 22, 2022.

(By Order of the Board)

For Seshasayee Paper and Boards Limited



N GOPALARATNAM
Chairman

Place : Erode

Date : July 22, 2022