



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

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	330.71	167.79	323.73	801.11	1206.71	330.80	167.86	323.81	800.50	1206.57
2	Net Profit for the period (before Tax and Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
5	Net Profit for the period (after Tax and Exceptional Items) (Refer Note: 7)	61.45	4.54	44.41	100.27	173.46	63.61	4.65	46.87	106.37	181.59
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	66.37	30.21	22.14	140.13	159.97	69.10	30.95	24.40	147.97	167.92
7	Paid-up Equity Share Capital (Face value ₹ 2) (Refer Note 6)	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				1089.56	973.92				1130.69	1007.21
9	Earnings Per Share of ₹ 2 each (not annualised). (Refer Note 6)										
	(a) Basic	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15
	(b) Diluted	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15

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.spltd.com).
- Paper is the only reportable segment of operation of the Company.
- The lockdown imposed in multiple phases to contain the spread of COVID-19 pandemic, had affected the normal functioning of commercial establishments, schools, colleges and educational institutions. Slowdown in the Indian economy, coupled with poor offtake in export markets, due to the pandemic situation, had resulted in significant reduction in demand for Printing and Writing Paper, key segment in which the Company operates. Due to these factors, Company witnessed significant drop in Revenue and profits during the financial year ended March 31, 2021.
- 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.
- Pursuant to the clarification given by FRRB of ICAI in their publication in February 2021 on the accounting treatment for Treasury Shares, the Equity Shares of the Company, held by SPB Equity Shares Trust, are now treated as Treasury Shares and the restatement has been carried out to give effect to the said accounting treatment. In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2020 and 1 April 2019 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2020. The key areas of restatement are summarised below.

Item Revised	Period	Standalone				Consolidated			
		As stated originally	Addition / (Deletion)	Restated Amount	% change	As stated originally	Addition / (Deletion)	Restated Amount	% change
Profit After Tax (₹ crores)	FY 2019-20	174.60	(1.14)	173.46	(0.65)%	182.73	(1.14)	181.59	(0.62)%
Earnings Per Share (₹) - Basic and Diluted		27.68	1.12	28.80	4.05%	28.97	1.18	30.15	4.07%
Total assets (₹ crores) *	As at March 31, 2020	1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%
Equity Share Capital (₹ crores)		12.61	(0.57)	12.04	(4.52) %	12.61	(0.57)	12.04	(4.52) %
Other Equity (₹ crores)		985.85	(11.93)	973.92	(1.21) %	1019.14	(11.93)	1007.21	(1.17) %
Total Equity & Liabilities (₹ crores) ^		1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%

* Change is in Financial Assets - Loans

^ Change is in Total Equity

- Considering the advantages, the company plans to opt for the reduced tax rate of 25.17 % (including surcharge and Cess) under section 115BAA of the Income Tax Act from the FY 2021-22. Accordingly, the deferred tax assets and liabilities, as on March 31, 2021, have been measured at the effective income tax rate of 25.17%, which is expected to be applied to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The restatement, at effective tax rate of 25.17%, involved a reversal of Net Deferred Tax Liability ₹ 43.67 crores and the Deferred Tax Expense for Q4/FY 2020-21 is net of the aforesaid amount.
- 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 7, 2021 and May 8, 2021.
- The Board of Directors has recommended a dividend of ₹ 2.50 per Equity Share of ₹ 2 each for the financial year 2020-21.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

N GOPALARATNAM
Chairman

Place : Erode

Date : May 08, 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@spbld.com Web: www.spbld.com

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	330.71	167.79	323.73	801.11	1206.71	330.80	167.86	323.81	800.50	1206.57
2	Net Profit for the period (before Tax and Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	26.82	7.02	59.73	86.36	247.68	28.99	7.14	62.20	92.51	255.86
5	Net Profit for the period (after Tax and Exceptional Items) (Refer Note: 7)	61.45	4.54	44.41	100.27	173.46	63.61	4.65	46.87	106.37	181.59
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	66.37	30.21	22.14	140.13	159.97	69.10	30.95	24.40	147.97	167.92
7	Paid-up Equity Share Capital (Face value ₹ 2) (Refer Note 6)	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				1089.56	973.92				1130.69	1007.21
9	Earnings Per Share of ₹ 2 each (not annualised). (Refer Note 6)										
	(a) Basic	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15
	(b) Diluted	10.20	0.75	7.37	16.65	28.80	10.56	0.77	7.78	17.66	30.15

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.spbld.com).
- Paper is the only reportable segment of operation of the Company.
- The lockdown imposed in multiple phases to contain the spread of COVID-19 pandemic, had affected the normal functioning of commercial establishments, schools, colleges and educational institutions. Slowdown in the Indian economy, coupled with poor off-take in export markets, due to the pandemic situation, had resulted in significant reduction in demand for Printing and Writing Paper, key segment in which the Company operates. Due to these factors, Company witnessed significant drop in Revenue and profits during the financial year ended March 31, 2021.
- 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.
- Pursuant to the clarification given by FRB of ICAI in their publication in February 2021 on the accounting treatment for Treasury Shares, the Equity Shares of the Company, held by SPB Equity Shares Trust, are now treated as Treasury Shares and the restatement has been carried out to give effect to the said accounting treatment. In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2020 and 1 April 2019 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2020. The key areas of restatement are summarised below.

Item Revised	Period	Standalone				Consolidated			
		As stated originally	Addition / (Deletion)	Restated Amount	% change	As stated originally	Addition / (Deletion)	Restated Amount	% change
Profit After Tax (₹ crores)	FY 2019-20	174.60	(1.14)	173.46	(0.65)%	182.73	(1.14)	181.59	(0.62)%
Earnings Per Share (₹) – Basic and Diluted		27.68	1.12	28.80	4.05%	28.97	1.18	30.15	4.07%
Total assets (₹ crores) *	As at March 31, 2020	1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%
Equity Share Capital (₹ crores)		12.61	(0.57)	12.04	(4.52) %	12.61	(0.57)	12.04	(4.52) %
Other Equity (₹ crores)		985.85	(11.93)	973.92	(1.21) %	1019.14	(11.93)	1007.21	(1.17) %
Total Equity & Liabilities (₹ crores) ^		1427.05	(12.50)	1414.55	(0.88)%	1460.57	(12.50)	1448.07	(0.86)%

* Change is in Financial Assets – Loans

^ Change is in Total Equity

- Considering the advantages, the company plans to opt for the reduced tax rate of 25.17 % (including surcharge and Cess) under section 115BAA of the Income Tax Act from the FY 2021-22. Accordingly, the deferred tax assets and liabilities, as on March 31, 2021, have been measured at the effective income tax rate of 25.17%, which is expected to be applied to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The restatement, at effective tax rate of 25.17%, involved a reversal of Net Deferred Tax Liability ₹ 43.67 crores and the Deferred Tax Expense for Q4/FY 2020-21 is net of the aforesaid amount.
- 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 7, 2021 and May 8, 2021
- The Board of Directors has recommended a dividend of ₹ 2.50 per Equity Share of ₹ 2 each for the financial year 2020-21.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

N GOPALARATNAM
Chairman

Place : Erode

Date : May 08, 2021