



# 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/ 544

2023.11.04

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

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

Stock Code : SESHAPAPER

Stock Code : 502450

Dear Sir,

**Sub: Un-audited Standalone & Consolidated Financial Results (Provisional) for the quarter / half year ended September 30, 2023.**

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the following:

- (i) Un-audited Standalone & Consolidated Financial Results for the quarter / half year ended September 30, 2023 which was approved by the Board of Directors at their meeting held on Saturday, the November 04, 2023 and signed by the Chairman.
- (ii) Limited Review Report of the Auditors.
- (iii) Extract of the format of results to be published.

The Board Meeting commenced at 11.30 AM and ended at 14.25 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully

**For Seshasayee Paper and Boards Limited**

**NARAYANAN K**

Digitally signed by NARAYANAN K  
DN: c=IN, o=PERSONAL, title=1247,  
pseudonym=65654c772b0b213f40e1657ab630961,  
2.5.4.20=DCDCEE109E3551E203A863D039A331CC03461F4588288  
56125278139FDEED80D1, postalCode=625003, st=TAMIL NADU,  
serialNumber=cd191157307444dde71b196991ae3f206e54ed52d9  
d8fef61c1f83fc95c1e1, cn=NARAYANAN K  
Date: 2023.11.04 14:15:16 +05'30'

**K NARAYANAN**

**Company Secretary & Compliance Officer**

**Membership No. A13779**

Encl:




**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/HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ crores)

| Sl. No.  | Particulars  | Standalone     |               |               |                |               |                | Consolidated  |                |               |               |                |                |            |
|----------|--|----------------|---------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|----------------|------------|
|          |  | 3 months ended |               |               | 6 months ended |               |                | Year ended    | 3 months ended |               |               | 6 months ended |                | Year ended |
|          |  | 30 09 2023     | 30 06 2023    | 30 09 2022    | 30 09 2023     | 30 09 2022    | 31 03 2023     | 30 09 2023    | 30 06 2023     | 30 09 2022    | 30 09 2023    | 30 09 2022     | 31 03 2023     |            |
|          | (Unaudited)  | (Unaudited)    | (Unaudited)   | (Unaudited)   | (Unaudited)    | (Audited)     | (Unaudited)    | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Unaudited)   | (Audited)      |                |            |
| <b>1</b> | <b>Income</b>  |                |               |               |                |               |                |               |                |               |               |                |                |            |
|          | a) Revenue from Operation  | 362.29         | 426.50        | 522.84        | 788.79         | 953.68        | 2082.53        | 362.36        | 426.57         | 522.91        | 788.93        | 953.82         | 2082.80        |            |
|          | b) Other Income  | 14.30          | 12.53         | 8.60          | 26.83          | 13.33         | 30.52          | 14.31         | 11.02          | 7.32          | 25.33         | 12.06          | 29.29          |            |
|          | <b>Total Income</b>  | <b>376.59</b>  | <b>439.03</b> | <b>531.44</b> | <b>815.62</b>  | <b>967.01</b> | <b>2113.05</b> | <b>376.67</b> | <b>437.59</b>  | <b>530.23</b> | <b>814.26</b> | <b>965.88</b>  | <b>2112.09</b> |            |
| <b>2</b> | <b>Expenses</b>  |                |               |               |                |               |                |               |                |               |               |                |                |            |
|          | a) Cost of Materials consumed  | 241.20         | 248.37        | 236.89        | 489.57         | 457.66        | 955.22         | 241.20        | 248.37         | 236.89        | 489.57        | 457.66         | 955.22         |            |
|          | b) Purchase of Stock-in-Trade  | 6.52           | 6.44          | 5.72          | 12.96          | 12.24         | 24.30          | 6.52          | 6.44           | 5.72          | 12.96         | 12.24          | 24.30          |            |
|          | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (-)96.65       | (-)57.60      | 0.68          | (-)154.25      | (-)17.94      | 13.75          | (-)96.65      | (-)57.60       | 0.68          | (-)154.25     | (-)17.94       | 13.75          |            |
|          | d) Employee benefits expense   | 25.10          | 24.65         | 23.17         | 49.75          | 47.21         | 97.90          | 25.10         | 24.65          | 23.17         | 49.75         | 47.21          | 97.90          |            |
|          | e) Finance Costs   | 0.50           | 0.50          | 0.60          | 1.00           | 1.21          | 3.19           | 0.50          | 0.50           | 0.60          | 1.00          | 1.21           | 3.19           |            |
|          | f) Depreciation and amortization expense   | 11.01          | 11.44         | 11.64         | 22.45          | 23.42         | 45.25          | 11.02         | 11.45          | 11.65         | 22.47         | 23.44          | 45.29          |            |
|          | g) Cost of Power and Fuel  | 62.89          | 73.43         | 69.56         | 136.32         | 136.91        | 282.49         | 62.89         | 73.43          | 69.56         | 136.32        | 136.91         | 282.49         |            |
|          | h) Other expenses  | 33.83          | 36.16         | 47.20         | 69.99          | 90.22         | 174.81         | 33.89         | 36.18          | 47.25         | 70.07         | 90.29          | 175.01         |            |
|          | <b>Total expenses</b>  | <b>284.40</b>  | <b>343.39</b> | <b>395.46</b> | <b>627.79</b>  | <b>750.93</b> | <b>1596.91</b> | <b>284.47</b> | <b>343.42</b>  | <b>395.52</b> | <b>627.89</b> | <b>751.02</b>  | <b>1597.15</b> |            |

(₹ crores)

| Sl. No. | Particulars  | Standalone     |              |               |                |               |               | Consolidated   |              |               |                |               |               |
|---------|--|----------------|--------------|---------------|----------------|---------------|---------------|----------------|--------------|---------------|----------------|---------------|---------------|
|         |  | 3 months ended |              |               | 6 months ended |               | Year ended    | 3 months ended |              |               | 6 months ended |               | Year ended    |
|         |  | 30 09 2023     | 30 06 2023   | 30 09 2022    | 30 09 2023     | 30 09 2022    | 31 03 2023    | 30 09 2023     | 30 06 2023   | 30 09 2022    | 30 09 2023     | 30 09 2022    | 31 03 2023    |
|         |  | (Unaudited)    | (Unaudited)  | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Audited)     | (Unaudited)    | (Unaudited)  | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Audited)     |
| 3       | <b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b> | <b>92.19</b>   | <b>95.64</b> | <b>135.98</b> | <b>187.83</b>  | <b>216.08</b> | <b>516.14</b> | <b>92.20</b>   | <b>94.17</b> | <b>134.71</b> | <b>186.37</b>  | <b>214.86</b> | <b>514.94</b> |
| 4       | <b>Share of Profit / (Loss) of Associate</b>   | --             | --           | --            | --             | --            | --            | 4.10           | 1.86         | 5.97          | 5.96           | 6.58          | 10.54         |
| 5       | Exceptional Items  | --             | --           | --            | --             | --            | --            | --             | --           | --            | --             | --            | --            |
| 6       | <b>Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)</b>                                   | <b>92.19</b>   | <b>95.64</b> | <b>135.98</b> | <b>187.83</b>  | <b>216.08</b> | <b>516.14</b> | <b>96.30</b>   | <b>96.03</b> | <b>140.68</b> | <b>192.33</b>  | <b>221.44</b> | <b>525.48</b> |
| 7       | <b>Tax expenses</b>  |                |              |               |                |               |               |                |              |               |                |               |               |
|         | Current Tax  | 23.06          | 24.62        | 34.02         | 47.68          | 53.80         | 129.94        | 23.08          | 24.63        | 34.03         | 47.71          | 53.83         | 129.99        |
|         | Deferred Tax   | 0.02           | (-) 0.35     | 0.36          | (-) 0.33       | 1.02          | (-) 0.34      | 0.02           | (-) 0.35     | 0.36          | (-) 0.33       | 1.02          | (-) 0.34      |
|         | Total Tax Expenses   | <b>23.08</b>   | <b>24.27</b> | <b>34.38</b>  | <b>47.35</b>   | <b>54.82</b>  | <b>129.60</b> | <b>23.10</b>   | <b>24.28</b> | <b>34.39</b>  | <b>47.38</b>   | <b>54.85</b>  | <b>129.65</b> |
| 8       | <b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>                               | <b>69.11</b>   | <b>71.37</b> | <b>101.60</b> | <b>140.48</b>  | <b>161.26</b> | <b>386.54</b> | <b>73.20</b>   | <b>71.75</b> | <b>106.29</b> | <b>144.95</b>  | <b>166.59</b> | <b>395.83</b> |
| 9       | <b>Other Comprehensive Income</b>  |                |              |               |                |               |               |                |              |               |                |               |               |
|         | A (i) Items that will not be reclassified to Statement of Profit and Loss                        |                |              |               |                |               |               |                |              |               |                |               |               |
|         | a) Remeasurement of the defined benefit Plans  | --             | --           | (-) 3.02      | --             | (-) 3.02      | (-) 11.69     | --             | --           | (-) 3.02      | --             | (-) 3.02      | (-) 11.69     |
|         | b) Net Fair Value Gain on investment in Equity Instruments through OCI                           | (-) 2.71       | 32.16        | 12.81         | 29.45          | 1.15          | 9.45          | (-) 2.71       | 32.16        | 12.81         | 29.45          | 1.15          | 9.45          |
|         | c) Share of OCI of Associate   | --             | --           | --            | --             | --            | --            | 0.31           | 2.32         | 0.80          | 2.63           | 0.29          | 0.10          |

(₹ crores)

| Sl. No. | Particulars   | Standalone      |              |               |                |                 |                 | Consolidated    |               |               |                |                 |                 |
|---------|---|-----------------|--------------|---------------|----------------|-----------------|-----------------|-----------------|---------------|---------------|----------------|-----------------|-----------------|
|         |   | 3 months ended  |              |               | 6 months ended |                 | Year ended      | 3 months ended  |               |               | 6 months ended |                 | Year ended      |
|         |   | 30 09 2023      | 30 06 2023   | 30 09 2022    | 30 09 2023     | 30 09 2022      | 31 03 2023      | 30 09 2023      | 30 06 2023    | 30 09 2022    | 30 09 2023     | 30 09 2022      | 31 03 2023      |
|         | (Unaudited)   | (Unaudited)     | (Unaudited)  | (Unaudited)   | (Unaudited)    | (Audited)       | (Unaudited)     | (Unaudited)     | (Unaudited)   | (Unaudited)   | (Unaudited)    | (Audited)       |                 |
|         | (ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss | 0.37            | (-) 3.69     | (-) 0.65      | (-) 3.32       | 0.70            | 1.92            | 0.37            | (-) 3.69      | (-) 0.65      | (-) 3.32       | 0.70            | 1.92            |
|         | B (i) Items that will be reclassified to Statement of Profit and Loss                           | (-) 0.14        | 0.09         | --            | (-) 0.05       | (-) 0.68        | (-) 0.63        | (-) 0.14        | 0.09          | --            | (-) 0.05       | (-) 0.68        | (-) 0.63        |
|         | (ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss     | 0.03            | (-) 0.02     | --            | 0.01           | 0.17            | 0.16            | 0.03            | (-) 0.02      | --            | 0.01           | 0.17            | 0.16            |
|         | <b>Total Other Comprehensive Income</b>   | <b>(-) 2.45</b> | <b>28.54</b> | <b>9.14</b>   | <b>26.09</b>   | <b>(-) 1.68</b> | <b>(-) 0.79</b> | <b>(-) 2.14</b> | <b>30.86</b>  | <b>9.94</b>   | <b>28.72</b>   | <b>(-) 1.39</b> | <b>(-) 0.69</b> |
| 10      | <b>Total Comprehensive Income for the period(8 + 9)</b>   | <b>66.66</b>    | <b>99.91</b> | <b>110.74</b> | <b>166.57</b>  | <b>159.58</b>   | <b>385.75</b>   | <b>71.06</b>    | <b>102.61</b> | <b>116.23</b> | <b>173.67</b>  | <b>165.20</b>   | <b>395.14</b>   |
|         | <i>(Comprising Profit and other Comprehensive income for the period)</i>                        |                 |              |               |                |                 |                 |                 |               |               |                |                 |                 |
| 11      | Paid-up Equity Share Capital<br><i>(Face value ₹ 2)</i>   | 12.04           | 12.04        | 12.04         | 12.04          | 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                      |                 |              |               |                |                 | 1564.25         |                 |               |               |                |                 | 1623.32         |
| 13      | Earnings Per Share of ₹ 2 each <i>(not annualised)</i>  |                 |              |               |                |                 |                 |                 |               |               |                |                 |                 |
|         | (a) Basic (in ₹):   | 11.47           | 11.85        | 16.87         | 23.32          | 26.77           | 64.18           | 12.15           | 11.91         | 17.65         | 24.07          | 27.66           | 65.72           |
|         | (b) Diluted (in ₹):   | 11.47           | 11.85        | 16.87         | 23.32          | 26.77           | 64.18           | 12.15           | 11.91         | 17.65         | 24.07          | 27.66           | 65.72           |

**STATEMENT OF ASSETS AND LIABILITIES:**

(₹ crores)

| Particulars                               | Standalone          |                     |                     | Consolidated        |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | As at<br>30 09 2023 | As at<br>31 03 2023 | As at<br>30 09 2022 | As at<br>30 09 2023 | As at<br>31 03 2023 | As at<br>30 09 2022 |
|   | (Unaudited)         | (Audited)           | (Unaudited)         | (Unaudited)         | (Audited)           | (Unaudited)         |
| <b>A ASSETS</b>                           |                     |                     |                     |                     |                     |                     |
| <b>1 Non-Current Assets</b>               |                     |                     |                     |                     |                     |                     |
| (a) Property, Plant and Equipment         | 782.23              | 793.70              | 799.30              | 782.23              | 793.70              | 799.30              |
| (b) Capital Work in Progress              | 18.97               | 19.87               | 19.37               | 18.97               | 19.87               | 19.37               |
| (c) Other Intangible Assets               | 1.71                | 1.93                | 1.17                | 1.71                | 1.93                | 1.17                |
| (d) Investment Property                   | --                  | --                  | --                  | 1.20                | 1.22                | 1.22                |
| (e) Financial Assets                      |                     |                     |                     |                     |                     |                     |
| (i) Investments                           | 181.42              | 151.97              | 143.68              | 233.25              | 196.74              | 184.68              |
| (ii) Other Financial Asset                | 141.71              | 176.26              | 362.25              | 141.75              | 176.30              | 362.29              |
| (f) Goodwill on Consolidation             | --                  | --                  | --                  | 11.78               | 11.78               | 11.78               |
| (g) Other Non-Current Assets              | 21.79               | 19.06               | 7.32                | 21.79               | 19.06               | 7.32                |
| <b>Sub-total - Non Current Assets</b>     | <b>1147.83</b>      | <b>1162.79</b>      | <b>1333.09</b>      | <b>1212.68</b>      | <b>1220.60</b>      | <b>1387.13</b>      |
| <b>2 Current Assets</b>                   |                     |                     |                     |                     |                     |                     |
| (a) Inventories                           | 300.91              | 240.88              | 164.59              | 300.91              | 240.88              | 164.59              |
| (b) Financial Assets                      |                     |                     |                     |                     |                     |                     |
| (i) Trade Receivables                     | 67.60               | 95.19               | 56.68               | 67.86               | 95.36               | 56.89               |
| (ii) Cash and cash equivalents            | 46.05               | 50.47               | 89.46               | 46.07               | 50.56               | 89.53               |
| (iii) Bank balances other than (ii) above | 542.74              | 445.48              | 88.17               | 543.99              | 446.70              | 89.36               |
| (iv) Others                               | 1.36                | 1.39                | 0.96                | 1.36                | 1.39                | 0.96                |
| (c) Current Tax Assets (Net)              | --                  | --                  | --                  | --                  | --                  | --                  |
| (d) Other Current Assets                  | 29.33               | 23.34               | 30.85               | 29.33               | 23.34               | 30.85               |
| <b>Subtotal - Current Assets</b>          | <b>987.99</b>       | <b>856.75</b>       | <b>430.71</b>       | <b>989.52</b>       | <b>858.23</b>       | <b>432.18</b>       |
| <b>TOTAL - ASSETS</b>                     | <b>2135.82</b>      | <b>2019.54</b>      | <b>1763.80</b>      | <b>2202.20</b>      | <b>2078.83</b>      | <b>1819.31</b>      |

(₹ crores)

| Particulars  | Standalone          |                     |                     | Consolidated        |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | As at<br>30 09 2023 | As at<br>31 03 2023 | As at<br>30 09 2022 | As at<br>30 09 2023 | As at<br>31 03 2023 | As at<br>30 09 2022 |
|  | (Unaudited)         | (Audited)           | (Unaudited)         | (Unaudited)         | (Audited)           | (Unaudited)         |
| <b>B EQUITY AND LIABILITIES</b>                      |                     |                     |                     |                     |                     |                     |
| <b>1 EQUITY</b>                                      |                     |                     |                     |                     |                     |                     |
| (a) Equity Share Capital                             | 12.04               | 12.04               | 12.04               | 12.04               | 12.04               | 12.04               |
| (b) Other Equity                                     | 1692.98             | 1564.25             | 1337.37             | 1759.14             | 1623.32             | 1392.65             |
| <b>Subtotal – Equity</b>                             | <b>1705.02</b>      | <b>1576.29</b>      | <b>1349.41</b>      | <b>1771.18</b>      | <b>1635.36</b>      | <b>1404.69</b>      |
| <b>2 Non-Current Liabilities</b>                     |                     |                     |                     |                     |                     |                     |
| (a) Financial Liabilities                            |                     |                     |                     |                     |                     |                     |
| (i) Borrowings                                       | --                  | --                  | --                  | --                  | --                  | --                  |
| (ii) Lease Liabilities                               | --                  | --                  | 0.45                | --                  | --                  | 0.45                |
| (iii) Other financial liabilities                    | 16.65               | 16.69               | 15.38               | 16.65               | 16.69               | 15.38               |
| (b) Provisions                                       | 21.87               | 21.88               | 18.86               | 21.87               | 21.88               | 18.86               |
| (c) Deferred Tax Liabilities(Net)                    | 124.54              | 121.56              | 124.13              | 124.54              | 121.56              | 124.13              |
| (d) Other liabilities                                | --                  | --                  | --                  | --                  | --                  | --                  |
| <b>Sub-total- Non Current Liabilities</b>            | <b>163.06</b>       | <b>160.13</b>       | <b>158.82</b>       | <b>163.06</b>       | <b>160.13</b>       | <b>158.82</b>       |
| <b>3 Current Liabilities</b>                         |                     |                     |                     |                     |                     |                     |
| (a) Financial Liabilities                            |                     |                     |                     |                     |                     |                     |
| (i) Borrowings                                       | --                  | --                  | 3.48                | --                  | --                  | 3.48                |
| (ii) Lease Liabilities                               | --                  | --                  | 0.25                | --                  | --                  | 0.25                |
| (iii) Trade Payables                                 |                     |                     |                     |                     |                     |                     |
| I. Dues to Micro, Small and Medium Enterprise (MSME) | 6.95                | 8.00                | 10.66               | 6.95                | 8.00                | 12.90               |
| II. Other than MSME Dues                             | 202.39              | 224.97              | 176.43              | 202.40              | 224.98              | 174.19              |
| (iv) Other financial liabilities                     | 29.29               | 22.75               | 34.93               | 29.50               | 22.96               | 35.14               |
| (b) Other current liabilities                        | 3.28                | 5.99                | 6.34                | 3.28                | 5.99                | 6.35                |
| (c) Provisions                                       | 15.87               | 12.85               | 7.75                | 15.87               | 12.85               | 7.75                |
| (d) Current Tax Liabilities                          | 9.96                | 8.56                | 15.73               | 9.96                | 8.56                | 15.74               |
| <b>Sub-total – Current Liabilities</b>               | <b>267.74</b>       | <b>283.12</b>       | <b>255.57</b>       | <b>267.96</b>       | <b>283.34</b>       | <b>255.80</b>       |
| <b>TOTAL– EQUITY AND LIABILITIES</b>                 | <b>2135.82</b>      | <b>2019.54</b>      | <b>1763.80</b>      | <b>2202.20</b>      | <b>2078.83</b>      | <b>1819.31</b>      |

**CASH FLOW STATEMENT:**

(₹ crores)

| Particulars   | Standalone     |               |               | Consolidated   |               |               |
|---|----------------|---------------|---------------|----------------|---------------|---------------|
|   | 6 months ended |               | Year ended    | 6 months ended |               | Year ended    |
|   | 30 09 2023     | 30 09 2022    | 31 03 2023    | 30 09 2023     | 30 09 2022    | 31 03 2023    |
|   | (Unaudited)    | (Unaudited)   | (Audited)     | (Unaudited)    | (Unaudited)   | (Audited)     |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                |               |               |                |               |               |
| Net Profit before Tax   | 187.83         | 216.08        | 516.14        | 186.37         | 214.86        | 514.94        |
| Adjustments for : Add / (Less)  |                |               |               |                |               |               |
| Property Plant and Equipment (PPE) discarded                            | --             | --            | 0.06          | --             | --            | 0.06          |
| Depreciation and Amortisation Expenses                                  | 22.45          | 23.42         | 45.25         | 22.47          | 23.44         | 45.29         |
| Allowance for Doubtful debts  | --             | --            | --            | --             | --            | --            |
| Finance charge on lease liability                                       | --             | 0.02          | --            | --             | 0.02          | --            |
| Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD) | --             | 0.17          | 0.27          | --             | 0.17          | 0.27          |
| Interest and financing charges  | 1.00           | 1.02          | 2.22          | 1.00           | 1.02          | 2.22          |
| Interest income from Term Deposits                                      | (-) 19.45      | (-) 10.00     | (-) 23.25     | (-) 19.49      | (-) 10.03     | (-) 23.28     |
| Dividend Income from Investments  | (-) 3.26       | (-) 2.53      | (-) 2.57      | (-) 1.73       | (-) 1.23      | (-) 1.27      |
| Deferred income arising from IFSTD                                      | --             | (-) 0.55      | (-) 1.10      | --             | (-) 0.55      | (-) 1.10      |
| Interest income from Lease Deposit                                      | --             | (-) 0.01      | --            | --             | (-) 0.01      | --            |
| (Profit) / Loss on sale of assets                                       | (-) 3.50       | (-) 0.18      | (-) 0.19      | (-) 3.50       | (-) 0.18      | (-) 0.19      |
| <b>Operating profit before Working Capital changes</b>                  | <b>185.07</b>  | <b>227.44</b> | <b>536.83</b> | <b>185.12</b>  | <b>227.51</b> | <b>536.94</b> |
| <b>(Increase) / Decrease in working capital:</b>                        |                |               |               |                |               |               |
| (Increase) / Decrease in Inventories                                    | (-) 60.03      | (-) 40.47     | (-)116.76     | (-) 60.03      | (-) 40.47     | (-)116.76     |
| (Increase) / Decrease in Sundry Debtors                                 | 27.59          | 44.60         | 6.09          | 27.50          | 44.56         | 6.09          |
| (Increase) / Decrease in Other Assets                                   | (-) 12.96      | (-) 7.85      | (-) 2.13      | (-) 12.96      | (-) 7.84      | (-) 2.12      |
| Increase / (Decrease) in Liabilities and Provisions                     | (-) 16.88      | (-) 1.15      | 33.56         | (-) 16.88      | (-) 1.16      | 33.55         |
| Income Tax paid   | (-) 46.28      | (-) 45.82     | (-)129.13     | (-) 46.32      | (-) 45.83     | (-)129.15     |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                               | <b>76.51</b>   | <b>176.75</b> | <b>328.46</b> | <b>76.43</b>   | <b>176.77</b> | <b>328.55</b> |

(₹ crores)

| Particulars  | Standalone       |                  |                  | Consolidated     |                  |                   |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|
|  | 6 months ended   |                  | Year ended       | 6 months ended   |                  | Year ended        |
|  | 30 09 2023       | 30 09 2022       | 31 03 2023       | 30 09 2023       | 30 09 2022       | 31 03 2023        |
|  | (Unaudited)      | (Unaudited)      | (Audited)        | (Unaudited)      | (Unaudited)      | (Audited)         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |                  |                  |                  |                  |                  |                   |
| Purchase of Property, Plant and Equipment  | (-) 9.86         | (-) 13.59        | (-) 31.96        | (-) 9.86         | (-) 13.59        | (-) 31.98         |
| Outflow towards "Right to Use" Assets  | --               | (-) 0.15         | (-) 0.02         | --               | (-) 0.15         | (-) 0.02          |
| E-auction bid amount, paid in full, for acquisition of M/s Servalakshmi Paper Limited, Corporate Debtor in liquidation | (-) 2.00         | --               | (-)105.00        | (-) 2.00         | --               | (-)105.00         |
| Sale of Property, Plant and Equipment  | 3.50             | 0.25             | 0.26             | 3.50             | 0.25             | 0.26              |
| Dividend Income from Investments   | 3.26             | 2.53             | 2.57             | 3.26             | 2.53             | 2.57              |
| (Increase) / Decrease in Term Deposits   | (-) 56.44        | (-)184.87        | (-)260.86        | (-) 56.47        | (-)184.90        | (-) 260.92        |
| Interest income from Term Deposits   | 19.45            | 10.00            | 23.25            | 19.49            | 10.03            | 23.28             |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>  | <b>(-) 42.09</b> | <b>(-)185.83</b> | <b>(-)371.76</b> | <b>(-) 42.08</b> | <b>(-)185.83</b> | <b>(-) 371.81</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>   |                  |                  |                  |                  |                  |                   |
| Increase / decrease in Unsecured Loans   | --               | (-) 0.79         | (-) 4.37         | --               | (-) 0.79         | (-) 4.37          |
| Increase / Decrease of non-current borrowings  | --               | --               | --               | --               | --               | --                |
| Dividend paid  | (-) 37.84        | (-) 15.77        | (-) 15.76        | (-) 37.84        | (-) 15.77        | (-) 15.76         |
| Interest and financing charges paid  | (-) 1.00         | (-) 1.02         | (-) 2.22         | (-) 1.00         | (-) 1.02         | (-) 2.22          |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>  | <b>(-) 38.84</b> | <b>(-) 17.58</b> | <b>(-) 22.35</b> | <b>(-) 38.84</b> | <b>(-) 17.58</b> | <b>(-) 22.35</b>  |
| <b>Net increase in cash and cash equivalents (I)</b>   | <b>(-) 4.42</b>  | <b>(-) 26.66</b> | <b>(-) 65.65</b> | <b>(-) 4.49</b>  | <b>(-) 26.64</b> | <b>(-) 65.61</b>  |
| <b>Cash and cash equivalents as at the beginning of the period (II)</b>  | <b>50.47</b>     | <b>116.12</b>    | <b>116.12</b>    | <b>50.56</b>     | <b>116.17</b>    | <b>116.17</b>     |
| <b>Cash and cash equivalents as at the end of the period (I + II)</b>  | <b>46.05</b>     | <b>89.46</b>     | <b>50.47</b>     | <b>46.07</b>     | <b>89.53</b>     | <b>50.56</b>      |

**Notes:**

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

2. The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently our company has received Sales Certificate and has taken possession of the Unit. A few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are being contested by 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 November 03, 2023 and November 04, 2023.

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

**NATARAJAN  
GOPALARATNAM**

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**N GOPALARATNAM  
Chairman**

**Place : Chennai  
Date : November 04, 2023**

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This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated November 04, 2023.

**For SURI & CO**  
Firm Registration No.004283S

**Sanjeev** Digitally signed by  
Sanjeev Aditya M  
**Aditya M** Date: 2023.11.04  
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**Sanjeev Aditya M**  
Membership No.229694  
Partner  
Chartered Accountants  
UDIN : 23229694BGVKCT2970 / 23229694BGVKCU9795

**Place: Chennai  
Date : November 04, 2023**

**Limited Review Report on Standalone unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**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 and half year ended September 30, 2023 (“the Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time (“the Listing Regulations”).
2. This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind As 34 “Interim Financial Reporting”) prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.

**Other Matters:**

5. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

The comparative financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March

2023 are audited by the previous auditor whose report dated 29.04.2023, expressed an unmodified opinion on those Standalone financial statements.

Our Conclusions is not modified in respect of this matter.

**For Suri and Co**  
**Chartered Accountants**  
**FRN :004283S**

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**Place: Chennai**  
**Date: 04.11.2023**  
**UDIN: 23229694BGVKCT2970**

**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**

**Limited Review Report on Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**THE BOARD OF DIRECTORS OF  
SESHASAYEE PAPER AND BOARDS LIMITED  
ERODE-638 007**

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS**

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 and half-year ended September 30, 2023 (“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 financial results reflect total Assets of Rs. 2.87 crores as at September 30, 2023 and total revenues of Rs. 0.09 crores and Rs. 0.18 crores, total net profit / (Loss) after tax of Rs. 0.01 crores and Rs. 0.05 crores and total comprehensive income / loss of Rs. 0.02

crores and Rs. 0.06 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively and Cash flow (net) Rs. (-) 0.06 crores for the period from April 01, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, have been reviewed by us.

The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. 4.10 crores and Rs. 5.96 crores and total comprehensive income of Rs. 4.41 crores and Rs. 8.59 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**Other Matters:**

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023. The comparative financial information appearing in the statement of the corresponding quarter and half year ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 are audited by the previous auditor whose report

year to date financial results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 on dated 29.04.2023, expressed an unmodified opinion on those Consolidated financial statements.

Our Conclusion is not modified in respect of this matter.

**For Suri and Co**  
**Chartered Accountants**  
**FRN :004283S**

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**Sanjeev**  
**Aditya M**

**Place: Chennai**  
**Date: 04.11.2023**  
**UDIN: 23229694BGVKCU9795**

**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**



(₹ crores)

| Sl. No. | Particulars  | Standalone     |             |             |                |             | Consolidated |                |             |             |                |             |            |
|---------|--|----------------|-------------|-------------|----------------|-------------|--------------|----------------|-------------|-------------|----------------|-------------|------------|
|         |  | 3 months ended |             |             | 6 months ended |             | Year ended   | 3 months ended |             |             | 6 months ended |             | Year ended |
|         |  | 30 09 2023     | 30 06 2023  | 30 09 2022  | 30 09 2023     | 30 09 2022  | 31 03 2023   | 30 09 2023     | 30 06 2023  | 30 09 2022  | 30 09 2023     | 30 09 2022  | 31 03 2023 |
|         |  | (Unaudited)    | (Unaudited) | (Unaudited) | (Unaudited)    | (Unaudited) | (Audited)    | (Unaudited)    | (Unaudited) | (Unaudited) | (Unaudited)    | (Unaudited) | (Audited)  |
| 8       | Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet |                |             |             |                |             | 1564.25      |                |             |             |                |             | 1623.32    |
| 9       | Earnings Per Share (Face value of ₹ 2/- each) (not annualised)             |                |             |             |                |             |              |                |             |             |                |             |            |
|         | Basic (in ₹) :   | 11.47          | 11.85       | 16.87       | 23.32          | 26.77       | 64.18        | 12.15          | 11.91       | 17.65       | 24.07          | 27.66       | 65.72      |
|         | Diluted (in ₹) :   | 11.47          | 11.85       | 16.87       | 23.32          | 26.77       | 64.18        | 12.15          | 11.91       | 17.65       | 24.07          | 27.66       | 65.72      |

**Notes:**

- 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's Website ([www.spbltd.com](http://www.spbltd.com)).
- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently our company has received Sales Certificate and has taken possession of the Unit. A few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are being contested by the company.
- 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 November 03, 2023 and November 04, 2023.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

**NATARAJAN**  
**GOPALARATNAM**

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**N GOPALARATNAM**  
**Chairman**

Place : Chennai

Date : November 04, 2023