



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/ 561

2024.01.20

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 / nine months ended December 31, 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 / nine months ended December 31, 2023 which was approved by the Board of Directors at their meeting held on Saturday, the January 20, 2024 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 11:00 AM and ended at 14.30 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

**NARAYA
NAN K**

Digitally signed by NARAYANAN K
DN: c=IN, o=PERSONAL, ou=1247,
pseudoym=65644772002119806163746880961,
2.5.4.0=CN=K NARAYANAN, email=nan.k@spbltd.com,
serialNumber=1232781391DC80070,
postCode=625003, st=TAMIL NADU,
serialNumber=c0191127307444656710196991a132
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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

Ph: 04288 240221 - 228, Fax: 04288 240229

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			9 months ended			Year ended	3 months ended			9 months ended		Year ended
		31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023	31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income													
	a) Revenue from Operation	473.41	362.29	555.75	1262.20	1509.43	2082.53	473.47	362.36	555.81	1262.40	1509.63	2082.80	
	b) Other Income	11.33	14.30	8.57	38.16	21.90	30.52	11.36	14.31	8.59	36.69	20.65	29.29	
	Total Income	484.74	376.59	564.32	1300.36	1531.33	2113.05	484.83	376.67	564.40	1299.09	1530.28	2112.09	
2	Expenses													
	a) Cost of Materials consumed	258.29	241.20	255.32	747.86	712.98	955.22	258.29	241.20	255.32	747.86	712.98	955.22	
	b) Purchase of Stock-in-Trade	6.55	6.52	6.19	19.51	18.43	24.30	6.55	6.52	6.19	19.51	18.43	24.30	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.55	(-96.65)	1.54	(-152.70)	(-16.40)	13.75	1.55	(-96.65)	1.54	(-152.70)	(-16.40)	13.75	
	d) Employee benefits expense	24.29	25.10	23.31	74.04	70.52	97.90	24.29	25.10	23.31	74.04	70.52	97.90	
	e) Finance Costs	0.50	0.50	0.51	1.50	1.72	3.19	0.50	0.50	0.51	1.50	1.72	3.19	
	f) Depreciation and amortization expense	10.77	11.01	11.58	33.22	35.00	45.25	10.78	11.02	11.59	33.25	35.03	45.29	
	g) Cost of Power and Fuel	58.79	62.89	74.96	195.11	211.87	282.49	58.79	62.89	74.96	195.11	211.87	282.49	
	h) Other expenses	36.30	33.83	44.61	106.29	134.83	174.81	36.33	33.89	44.65	106.40	134.94	175.01	
	Total expenses	397.04	284.40	418.02	1024.83	1168.95	1596.91	397.08	284.47	418.07	1024.97	1169.09	1597.15	

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023	31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	87.70	92.19	146.30	275.53	362.38	516.14	87.75	92.20	146.33	274.12	361.19	514.94
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	3.21	4.10	2.11	9.17	8.69	10.54
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)	87.70	92.19	146.30	275.53	362.38	516.14	90.96	96.30	148.44	283.29	369.88	525.48
7	Tax expenses												
	Current Tax	21.56	23.06	36.54	69.24	90.34	129.94	21.57	23.08	36.55	69.28	90.38	129.99
	Deferred Tax	0.41	0.02	0.32	0.08	1.34	(-) 0.34	0.41	0.02	0.32	0.08	1.34	(-) 0.34
	Total Tax Expenses	21.97	23.08	36.86	69.32	91.68	129.60	21.98	23.10	36.87	69.36	91.72	129.65
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	65.73	69.11	109.44	206.21	270.70	386.54	68.98	73.20	111.57	213.93	278.16	395.83
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	--	--	--	--	(-) 3.02	(-) 11.69	--	--	--	--	(-) 3.02	(-) 11.69
	b) Net Fair Value Gain on investment in Equity Instruments through OCI	11.72	(-) 2.71	8.68	41.17	9.83	9.45	11.72	(-) 2.71	8.68	41.17	9.83	9.45
	c) Share of OCI of Associate	--	--	--	--	--	--	0.27	0.31	(-) 0.06	2.90	0.23	0.10

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023	31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 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	(-) 1.30	0.37	(-) 0.99	(-) 4.62	(-) 0.29	1.92	(-) 1.30	0.37	(-) 0.99	(-) 4.62	(-) 0.29	1.92
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	(-) 0.14	(-) 0.48	(-) 0.05	(-) 1.16	(-) 0.63	--	(-) 0.14	(-) 0.48	(-) 0.05	(-) 1.16	(-) 0.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	0.03	0.12	0.01	0.29	0.16	--	0.03	0.12	0.01	0.29	0.16
	Total Other Comprehensive Income	10.42	(-) 2.45	7.33	36.51	5.65	(-) 0.79	10.69	(-) 2.14	7.27	39.41	5.88	(-) 0.69
10	Total Comprehensive Income for the period(8 + 9)	76.15	66.66	116.77	242.72	276.35	385.75	79.67	71.06	118.84	253.34	284.04	395.14
	<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	12.04	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 ₹):	10.92	11.47	18.17	34.24	44.95	64.18	11.45	12.15	18.52	35.52	46.19	65.72
	(b) Diluted (in ₹):	10.92	11.47	18.17	34.24	44.95	64.18	11.45	12.15	18.52	35.52	46.19	65.72

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 January 19, 2024 and January 20, 2024.

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

NATARAJAN
GOPALARATNAM

Digitally signed by NATARAJAN GOPALARATNAM
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POST 638007, l=NAMAKKAL, o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80fb74c777b3
fc26306b8bbc45ab, pseudonym=913020220725161616194,
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N GOPALARATNAM
Chairman

Place : Chennai

Date : January 20, 2024

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 20, 2024.

For SURI & CO

Firm Registration No.004283S

Sanjeev
Aditya M

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Sanjeev Aditya M
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Sanjeev Aditya M

Membership No.229694

Partner

Chartered Accountants

UDIN : 24229694BKAQXZ3462 / 24229694BKAQYA7104

Place: Chennai

Date : January 20, 2024

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 nine months ended December 31, 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 nine months ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023. The comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st 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: 20.01.2024
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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 nine months ended December 31, 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 revenues of Rs. 0.09 crores and Rs. 0.27 crores, total net profit / (Loss) after

tax of Rs.0.03 crores and Rs. 0.08 crores and total comprehensive income / loss of Rs.0.03 crores and Rs.0.09 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively 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.3.21crores and Rs.9.17 crores and total comprehensive income of Rs.3.48 crores and Rs.12.08 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 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 nine months ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023. The comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023 are audited by the previous auditor whose report on year to date financial results for the period 01st April 2022 to 31st March 2023 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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by Sanjeev
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Place: Chennai
Date: 20.01.2024
UDIN: 24229694BKAQYA7104

Sanjeev Aditya .M
Partner
M No: 229694

(₹ crores)

Sl. No.	Particulars	Standalone					Consolidated						
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 2022	31 03 2023	31 12 2023	30 09 2023	31 12 2022	31 12 2023	31 12 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 ₹) :	10.92	11.47	18.17	34.24	44.95	64.18	11.45	12.15	18.52	35.52	46.19	65.72
	Diluted (in ₹) :	10.92	11.47	18.17	34.24	44.95	64.18	11.45	12.15	18.52	35.52	46.19	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 and www.nseindia.com) and on Company's Website (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 January 19, 2024 and January 20, 2024.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

**NATARAJAN
GOPALARATNAM**

Digitally signed by NATARAJAN GOPALARATNAM
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SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY RS
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serialNumber=6c6b2a776857ca31d22535e8ecd5902f4dd80f0b74c777b3fc26
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N GOPALARATNAM
Chairman

Place : Chennai

Date : January 20, 2024