



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/ 601

2024.04.27

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

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001
Stock Code : 502450

Dear Sir,

Sub: Business transacted at the Board Meeting held on April 27, 2024.

In continuation of our letter vide SH/ S-6/ 598 dated April 10, 2024 regarding Intimation of Board Meeting, we wish to state that the Board of Directors of the Company at their meeting held on April 27, 2024, transacted the following items of business:

1. Approval of Annual Financial Statements

The Board of Directors has approved the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

2. Dividend

The Board of Directors has recommended payment of dividend of Rs 5/- (Rupees five only) per Equity Share of Rs 2/- each, for the financial year 2023-24. The dividend, if approved by the Members at the ensuing 64th Annual General Meeting to be held on June 01, 2024, will be paid on or after June 03, 2024.

3. Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In deference to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith:

- (i) Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, approved by the Board of Directors and signed by the Chairman.





- (ii) Extract of the format of results to be published.
- (iii) Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2024.
- (iv) Auditor's Report on Annual Consolidated Financial Results for the quarter and year ended March 31, 2024
- (v) Declaration on Auditors' Report with Unmodified opinion for the quarter and year ended March 31, 2024.

4. Annual General Meeting (AGM).

The Board of Directors has approved the Notice of 64th Annual General Meeting of the Company to be held on Saturday, the June 01, 2024 at 11.00AM through Video Conference.

5. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday May 23, 2024 to Saturday June 01, 2024 (both days inclusive) for the purpose of 64th Annual General Meeting and for the payment of dividend recommended for the financial year 2023-24.

6. Cut-off Date for e-Voting.

Cut-off date for e-Voting is May 25, 2024.

The meeting commenced at 11:00 AM and concluded at 01.45 PM IST.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

Narayanan K

Digitally signed by Narayanan K
DN: cn=N, o=Personal, postalCode=625003, l=Madurai, st=Tamil Nadu, street=HF-2 MITHRA BLOCK, Madurai South, Madurai South Tamil Nadu India- 625003- ANDALPURAM, title=1247, 2.5.4.20=7772c306cde92a9eeca67ed69d53a0e15b1b6c0f5203ad9978eebb53e94b62, serialNumber=cd191157307444dde71b196991ae3206fe54ed52d9d81ef6f1c183fc95c1e1, email=pknarayan68@yahoo.com, cn=Narayanan K
Date: 2024.04.27 13:48:35 +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

Ph: 04288 240221 - 228, Fax: 04288 240229

Email: secretarial@spbltd.com Web: www.spbltd.com**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**

(Rs crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023	31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income										
	a) Revenue from Operation	539.36	473.41	573.10	1801.56	2082.53	539.43	473.47	573.17	1801.83	2082.80
	b) Other Income	13.32	11.33	8.62	51.48	30.52	13.34	11.36	8.64	50.03	29.29
	Total Income	552.68	484.74	581.72	1853.04	2113.05	552.77	484.83	581.81	1851.86	2112.09
2	Expenses										
	a) Cost of Materials consumed	284.62	258.29	242.24	1032.48	955.22	284.62	258.29	242.24	1032.48	955.22
	b) Purchase of Stock-in-Trade	7.09	6.55	5.87	26.60	24.30	7.09	6.55	5.87	26.60	24.30
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	57.42	1.55	30.15	(-) 95.28	13.75	57.42	1.55	30.15	(-) 95.28	13.75
	d) Employee benefits expense	18.84	24.29	27.38	92.88	97.90	18.84	24.29	27.38	92.88	97.90
	e) Finance Costs	0.64	0.50	1.47	2.14	3.19	0.64	0.50	1.47	2.14	3.19
	f) Depreciation and amortization expense	10.59	10.77	10.25	43.81	45.25	10.60	10.78	10.26	43.85	45.29
	g) Cost of Power and Fuel	63.07	58.79	70.62	258.18	282.49	63.07	58.79	70.62	258.18	282.49
	h) Other expenses	40.54	36.30	39.98	146.83	174.81	40.65	36.33	40.07	147.05	175.01
	Total expenses	482.81	397.04	427.96	1507.64	1596.91	482.93	397.08	428.06	1507.90	1597.15
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	69.87	87.70	153.76	345.40	516.14	69.84	87.75	153.75	343.96	514.94

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023	31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	69.87	87.70	153.76	345.40	516.14	69.84	87.75	153.75	343.96	514.94
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	3.72	3.21	1.85	12.89	10.54
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax (3+4+5)	69.87	87.70	153.76	345.40	516.14	73.56	90.96	155.60	356.85	525.48
7	Tax expenses										
	Current Tax	17.06	21.56	39.60	86.30	129.94	17.07	21.57	39.61	86.35	129.99
	Deferred Tax	(-) 0.35	0.41	(-) 1.68	(-) 0.27	(-) 0.34	(-) 0.35	0.41	(-) 1.68	(-) 0.27	(-) 0.34
	Total Tax Expenses	16.71	21.97	37.92	86.03	129.60	16.72	21.98	37.93	86.08	129.65
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	53.16	65.73	115.84	259.37	386.54	56.84	68.98	117.67	270.77	395.83
9	Other Comprehensive Income										
	A (i) Items that will not be reclassified to Profit and Loss										
	a) Remeasurement of the defined benefit Plans	9.69	--	(-) 8.67	9.69	(-) 11.69	9.69	--	(-) 8.67	9.69	(-) 11.69
	b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 6.43	11.72	(-) 0.38	34.74	9.45	(-) 6.43	11.72	(-) 0.38	34.74	9.45
	c) Share of OCI of Associate	--	--	--	--	--	0.41	0.27	(-) 0.13	3.31	0.10
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	(-) 1.76	(-) 1.30	2.21	(-) 6.38	1.92	(-) 1.76	(-) 1.30	2.21	(-) 6.38	1.92
	B (i) Items that will be reclassified to Profit and Loss	--	--	0.53	(-) 0.05	(-) 0.63	--	--	0.53	(-) 0.05	(-) 0.63
	(ii) Income Tax relating to items that will be reclassified to Profit and Loss	--	--	(-) 0.13	0.01	0.16	--	--	(-) 0.13	0.01	0.16
	Total Other Comprehensive Income	1.50	10.42	(-) 6.44	38.01	(-) 0.79	1.91	10.69	(-) 6.57	41.32	(-) 0.69

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023	31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
10	Total Comprehensive Income for the period (8 + 9) <i>(Comprising Profit and other Comprehensive income for the period)</i>	54.66	76.15	109.40	297.38	385.75	58.75	79.67	111.10	312.09	395.14
11	Paid-up Equity Share Capital <i>(Face value Rs. 2)</i>	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				1825.49	1564.25				1899.27	1623.32
13	Earnings Per Share of Rs. 2 each <i>(not annualised)</i>										
	(a) Basic (in Rs.):	8.83	10.92	19.23	43.06	64.18	9.44	11.45	19.54	44.96	65.72
	(b) Diluted (in Rs.):	8.83	10.92	19.23	43.06	64.18	9.44	11.45	19.54	44.96	65.72

STATEMENT OF ASSETS AND LIABILITIES:

(Rs. crores)

	Particulars	Standalone		Consolidated	
		As at 31 03 2024	As at 31 03 2023	As at 31 03 2024	As at 31 03 2023
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	774.49	793.70	774.49	793.70
	(b) Capital Work in Progress	35.06	19.87	35.06	19.87
	(c) Other Intangible Assets	1.50	1.93	1.50	1.93
	(d) Investment Property	--	--	1.18	1.22
	(e) Financial Assets				
	(i) Investments	188.68	151.97	248.12	196.74
	(ii) Other Financial Asset	153.72	176.26	153.77	176.30
	(f) Goodwill on Consolidation	--	--	11.78	11.78
	(g) Other Non-Current Assets	115.75	19.06	115.75	19.06
	Sub-total - Non Current Assets	1269.20	1162.79	1341.65	1220.60
2	Current Assets				
	(a) Inventories	287.91	240.88	287.91	240.88
	(b) Financial Assets				
	(i) Trade Receivables	119.00	95.19	119.20	95.36
	(ii) Cash and cash equivalents	8.56	50.47	8.63	50.56
	(iii) Bank balances other than (ii) above	598.54	445.48	599.83	446.70
	(iv) Others	1.46	1.39	1.46	1.39
	(c) Current Tax Assets (Net)	0.75	--	0.75	--
	(d) Other Current Assets	31.98	23.34	31.98	23.34
	Subtotal - Current Assets	1048.20	856.75	1049.76	858.23
	TOTAL - ASSETS	2317.40	2019.54	2391.41	2078.83

(Rs.crores)

	Particulars	Standalone		Consolidated	
		As at 31 03 2024 (Audited)	As at 31 03 2023 (Audited)	As at 31 03 2024 (Audited)	As at 31 03 2023 (Audited)
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	12.04	12.04	12.04	12.04
	(b) Other Equity	1825.49	1564.25	1899.27	1623.32
	Subtotal – Equity	1837.53	1576.29	1911.31	1635.36
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	--	--	--	--
	(ii) Other financial liabilities	17.60	16.69	17.60	16.69
	(b) Provisions	20.32	21.88	20.32	21.88
	(c) Deferred Tax Liabilities(Net)	127.66	121.56	127.66	121.56
	Sub-total- Non Current Liabilities	165.58	160.13	165.58	160.13
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	21.00	--	21.00	--
	(ii) Trade Payables				
	I. Dues to Micro and Small Enterprise (MSE)	19.01	8.00	19.01	8.00
	II. Other than MSE Dues	240.34	224.97	240.35	224.98
	(iii) Other financial liabilities	21.80	22.75	22.01	22.96
	(b) Other current liabilities	7.78	5.99	7.79	5.99
	(c) Provisions	4.36	12.85	4.36	12.85
	(d) Current Tax Liabilities	--	8.56	--	8.56
	Sub-total – Current Liabilities	314.29	283.12	314.52	283.34
	TOTAL– EQUITY AND LIABILITIES	2317.40	2019.54	2391.41	2078.83

CASH FLOW STATEMENT:

(Rs. crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2024	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	345.40	516.14	343.96	514.94
Adjustments for : Add / (Less)				
Assets Discarded	0.05	0.06	0.05	0.06
Depreciation	43.81	45.25	43.85	45.29
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD)	--	0.27	--	0.27
Interest and financing charges	2.14	2.22	2.14	2.22
Interest income from Term Deposits	(-) 42.02	(-) 23.25	(-) 42.10	(-) 23.28
Dividend Income from Investments	(-) 3.29	(-) 2.57	(-) 1.76	(-) 1.27
Deferred income arising from IFSTD	--	(-) 1.10	--	(-) 1.10
(Profit) / Loss on sale of assets	(-) 3.53	(-) 0.19	(-) 3.53	(-) 0.19
Operating profit before Working Capital changes	342.56	536.83	342.61	536.94
(Increase) / Decrease in working capital:				
(Increase) / Decrease in Inventories	(-) 47.03	(-) 116.76	(-) 47.03	(-) 116.76
(Increase) / Decrease in Sundry Debtors	(-) 23.81	6.09	(-) 23.84	6.09
(Increase) / Decrease in Other Assets	(-) 1.52	(-) 2.13	(-) 1.53	(-) 2.12
Increase / (Decrease) in Liabilities and Provisions	27.62	33.56	27.63	33.55
Income Tax paid	(-) 95.62	(-) 129.13	(-) 95.67	(-) 129.15
NET CASH FROM OPERATING ACTIVITIES	202.20	328.46	202.17	328.55

(Rs. crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2024	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Audited)	(Audited)	(Audited)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(-) 39.84	(-) 31.96	(-) 39.84	(-) 31.98
Investment in Equity Instruments	(-) 1.96	--	(-) 1.96	--
Outflow towards "Right to Use" Assets	--	(-) 0.02	--	(-) 0.02
Amount paid 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	3.96	0.26	3.96	0.26
Dividend Income from Investments	3.29	2.57	3.29	2.57
(Increase) / Decrease in Term Deposits	(-) 230.70	(-) 260.86	(-) 230.77	(-) 260.92
Interest income from Term Deposits	42.02	23.25	42.10	23.28
NET CASH FROM INVESTING ACTIVITIES	(-) 225.23	(-) 371.76	(-) 225.22	(-) 371.81
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase / decrease in Unsecured Loans	--	(-) 4.37	--	(-) 4.37
Increase / Decrease of Current borrowings	21.00	--	21.00	--
Dividend paid	(-) 37.84	(-) 15.76	(-) 37.84	(-) 15.76
Interest and financing charges paid	(-) 2.04	(-) 2.22	(-) 2.04	(-) 2.22
NET CASH FROM FINANCING ACTIVITIES	(-) 18.88	(-) 22.35	(-) 18.88	(-) 22.35
Net increase / (Decrease) in cash and cash equivalents (I)	(-) 41.91	(-) 65.65	(-) 41.93	(-) 65.61
Cash and cash equivalents as at the beginning of the period (II)	50.47	116.12	50.56	116.17
Cash and cash equivalents as at the end of the period (I + II)	8.56	50.47	8.63	50.56

Notes:

- 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 the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending.
3. 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 up to the third quarter of the current financial year.
4. The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on April 26, 2024 and April 27, 2024.
5. The Board of Directors has recommended a dividend of Rs.5.00/- (Rupees five) per Equity Share of Rs. 2 each for the financial year 2023-24.

(By Order of the Board)
For Seshasayee Paper and Boards Limited
NATARAJAN
GOPALARATNAM
N GOPALARATNAM
Chairman

Digitally signed by NATARAJAN GOPALARATNAM
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY
RS POST 638007, ln=NAMAKKAL, o=Personal, title=9130,
serialNumber=6c0b2a776857ca31e22535e8ecc5902f4dd80fb74c777b
3fc2630688bfc45ab, pseudonym=91300220725161616194,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a
7420154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
GOPALARATNAM
Date: 2024.04.27 13:21:27 +05'30'

Place : Chennai
Date : April 27, 2024

This is the Statement of Audited Financial Results referred to in our Audit Report on the Financial Results dated April 27, 2024.

For SURI & CO
Firm Registration No.004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2024.04.27
13:26:34 +05'30'

Sanjeev Aditya M
Membership No.229694
Partner
Chartered Accountants
UDIN : 24229694BKARKU8153 / 24229694BKARKV4562

Place: Chennai
Date : April 27, 2024

**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**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**

(Rs. crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023	31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	552.68	484.74	581.72	1853.04	2113.05	552.77	484.83	581.81	1851.86	2112.09
2	Net Profit for the period (before Tax and Exceptional items)	69.87	87.70	153.76	345.40	516.14	69.84	87.75	153.75	343.96	514.94
3	Exceptional items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	69.87	87.70	153.76	345.40	516.14	73.56	90.96	155.60	356.85	525.48
5	Net Profit for the period after Tax (after Exceptional items)	53.16	65.73	115.84	259.37	386.54	56.84	68.98	117.67	270.77	395.83
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	54.66	76.15	109.40	297.38	385.75	58.75	79.67	111.10	312.09	395.14
7	Equity Share Capital (Face value of Rs. 2 each)	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				1825.49	1564.25				1899.27	1623.32

(Rs crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023	31 03 2024	31 12 2023	31 03 2023	31 03 2024	31 03 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
9	Earnings Per Share (Face value of Rs 2/- each) (not annualised)										
	Basic (in Rs) :	8.83	10.92	19.23	43.06	64.18	9.44	11.45	19.54	44.96	65.72
	Diluted (in Rs) :	8.83	10.92	19.23	43.06	64.18	9.44	11.45	19.54	44.96	65.72

Notes:

- The above is an extract of the detailed format of Quarterly 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 Audited 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 the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending.
- 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 up to the third quarter of the current financial year.
- 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 April 26, 2024 and April 27, 2024.
- The Board of Directors has recommended a dividend of Rs.5.00/- (Rupees five) per Equity Share of Rs. 2 each for the financial year 2023-24.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

NATARAJAN
GOPALARATNAM

Digitally signed by NATARAJAN GOPALARATNAM
DN: cn=N, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY RS
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Chairman

Place : Chennai

Date : April 27, 2024

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

Seshasayee Paper and Boards Limited

Erode 638 007

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results of M/s. **Seshasayee Paper and Boards Limited** ("the Company") for the quarter ended 31st March 2024 and for the year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information for the Quarter ended March 31, 2024 as well as for the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

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

Management’s Responsibilities for the Standalone Financial Results:

These standalone financial results have been prepared on the basis of annual standalone financial statements. The Company’s Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies act 2013, we are responsible for expressing our opinion on whether the company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and the qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

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

Other Matters:

1. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31st March 2023 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 ended 31st March 2023 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 are not modified in respect of this matter.

2. The standalone financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the Current financial year which were subject to limited review by us.

Our Conclusions are not modified in respect of this matter.

For Suri and Co
Chartered Accountants
FRN :004283S

Sanjeev
Aditya M

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Date: 2024.04.27
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Place: Chennai
Date: 27-04-2024
UDIN: 24229694BKARKU8153

Sanjeev Aditya .M
Partner
M No: 229694

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of M/s. **Seshasayee Paper and Boards Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary, (the Holding Company and its Subsidiary together referred to as "the Group"), and its Associate, for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the following entities:
 - ◇ Esvi International (Engineers & Exporters) Limited [Wholly owned subsidiary];
 - ◇ Ponni Sugars (Erode) Limited [Associate];
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



suriandco.com



chennai@suriandco.com



044-28251140
044-28251150



Guna Complex, No. 443 & 445
4th Floor Main Building, Anna Salai
Teynampet, Chennai - 600 018. Tamilnadu

GSTIN - 33AABFS5023Q1Z2

- c. gives a true and fair view, in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements.

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

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

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

Auditor's Responsibilities for Audit of the Consolidated Financial Results

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company and its group and associate which are incorporated in India, has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and the qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

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

Other Matters

The financial results of the wholly owned Subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 2.87 crores as at March 31, 2024 and total revenues of Rs. 0.07 crores and Rs. 0.27 crores, total net profit/(Loss) after tax of Rs.(0.03) crores and Rs.0.05 crores and total comprehensive income of Rs. (0.03) crores and Rs. 0.05 crores, for the quarter ended March 31, 2024, and for the year ended March 31, 2024, respectively, and Cash flow (net) of Rs. (0.02) crores for the year ended March 31, 2024, as considered in the consolidated financial results have been audited by us.

The consolidated financial results also include the Group's share of net profit after tax of Rs. 3.72 crores and Rs. 12.89 crores and Total Comprehensive Income of Rs. 0.41 crores and Rs. 3.31 crores for the quarter ended March 31, 2024, and for the year ended March 31, 2024, respectively, as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information / financial results have not been audited by us. The independent auditor's report on financial results of the Associate has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31st March 2023 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 ended 31st March 2023 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 Consolidated financial statements.

Our Conclusions are not modified in respect of this matter.

The consolidated financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the Current financial year which were subject to limited review by us.

Our Conclusions are not modified in respect of this matter.

For Suri and Co
Chartered Accountants
FRN :004283S

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by Sanjeev
Aditya M
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Sanjeev
Aditya M

Sanjeev Aditya .M
Partner
M No: 229694

Place: Chennai
Date: 27-04-2024
UDIN: 24229694BKARKV4562



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

DECLARATION

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

I, Sri N Gopalaratnam, Chairman of Seshasayee Paper and Boards Limited, hereby declared that the Statutory Auditors of the Company, M/s Suri & Co, Chartered Accountants have issued an Audit Report with unmodified opinion on the Annual Audited Standalone & Consolidated Financial Statements of the Company for the year ended on March 31, 2024.

This Declaration is furnished in deference to the proviso to Clause (d) of sub-Regulation (3) of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Seshasayee Paper and Boards Limited

N GOPALARATNAM
Chairman

Place: Chennai

Date: April 27, 2024

