



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
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Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

January 20, 2024

Dear Shareholders,

Sub: Un-audited Financial Results for the quarter / nine months ended December 31, 2023.

My Good wishes to you and to your families for a Happy, Healthy and Prosperous New Year.

At the Board Meeting held on January 20, 2024, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / nine months ended December 31, 2023. We enclose the statement for your reference and records. The said statement has been submitted to stock exchange and posted in the Company's website www.spbltd.com.

The highlights of operations of the Company for the quarter / nine months ended December 31, 2023 are as under:

Sl No.	Description	Unit	Oct - Dec 2023	Oct - Dec 2022	Apr - Dec 2023	Apr - Dec 2022
1	Production	(t)	63720	60462	176158	182163
2	Sales	(t)	60755	60317	151922	176637
3	Closing Stock	(t)	23067	5511	23067	5511
4	Exports	(t)	7467	8091	18646	27529
5	Revenue from Operation	₹ crores	473.41	555.75	1262.20	1509.43
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	98.97	158.39	310.25	399.10
7	Profit before Tax (PBT)	₹ crores	87.70	146.30	275.53	362.38
8	Profit after Tax (PAT)	₹ crores	65.73	109.44	206.21	270.70



PRODUCTION

Production during the current period was lower when compared to the corresponding period in the previous year, on account of

- (i) planned maintenance activities, mostly in first half of the current year.
- (ii) outages in Recovery and Power Boilers in the first half of the year, affecting pulp and paper production and
- (iii) adverse product mix / basis weight mix due to poor market conditions.

PROFITABILITY

The fall in net profit during Apr-Dec'2023 compared to corresponding period of previous year is mainly due to :

- (i) Significant increase in the cost of wood, the largest input material for the company.
- (ii) Reduction in the average realisations in the export market.
- (iii) Lower production and sales volumes in the first 2 quarters

Impacts from the above were partially negated by reduction in prices of imported Coal, imported pulp, waste paper and chemicals.

MARKET

- ☒ Market for Paper, especially uncoated Printing and writing grades, manufactured by Domestic Paper mills continue to face stiff challenge from competitively priced imports from China and ASEAN countries.
- ☒ Indian Paper Manufacturers are constrained to reduce their selling prices to meet the competition from imports, despite escalating costs of input materials such as wood.
- ☒ Export Markets remained weak during the entire year.



ACQUISITION OF M/s. SERVALAKSHMI PAPER LIMITED (CORPORATE DEBTOR IN LIQUIDATION), ON A GOING CONCERN BASIS:

- ☐ 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.

PROJECT : MILL DEVELOPMENT PLAN – IV (MDP-IV)

- ☐ The Company's application for Environmental Clearances (EC) for the project came up for review by the Expert Appraisal Committee (EAC) of MoEF & CC. The Company is in the process of resubmitting its application for EC, based on inputs received in the said meeting of EAC.

CURRENT QUARTER

The following concerns continue to prevail :

- (i) Enhanced imports of paper at lower prices.
- (ii) Escalating prices of wood and its scarce availability.

Thanking you,
Yours Sincerely,

(N. GOPALARATNAM)
Chairman

Encl.: a/a


SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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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					
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		(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
DN: cn=N, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY RS
POST 638007, l=NAMAKKAL, o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b74c777b3
fc26306b8bbc45ab, pseudonym=913020220725161616194,
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420154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
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Date: 2024.01.20 13:54:19 +05'30'

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

Digitally signed by
Sanjeev Aditya M
Date: 2024.01.20
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Sanjeev Aditya M

Membership No.229694

Partner

Chartered Accountants

UDIN : 24229694BKAQXZ3462 / 24229694BKAQYA7104

Place: Chennai

Date : January 20, 2024