



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

October 29, 2022

Dear Shareholders,

Sub: Un-audited Financial Results for the quarter / half-year ended September 30, 2022.

At the Board Meeting held on October 29, 2022, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / half-year ended September 30, 2022. 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 / half year ended September 30, 2022 are as under:

Sl No.	Description	Unit	Jul - Sep 2022	Jul - Sep 2021	Apr - Sep 2022	Apr - Sep 2021
1	Production	(t)	61120	56395	121701	108694
2	Sales	(t)	61131	57099	116320	92992
3	Closing Stock	(t)	5820	41781	5820	41781
4	Exports	(t)	10160	15770	19438	28137
5	Revenue from Operation	₹ crores	522.84	331.93	953.68	549.92
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	148.22	44.51	240.71	80.19
7	Profit before Tax (PBT)	₹ crores	135.98	33.88	216.08	59.05
8	Profit after Tax (PAT)	₹ crores	101.60	25.05	161.26	43.61

PRODUCTION

Production during the period April - September 2022 was higher due to better order flow from the Domestic markets and higher production consequent to the completion of Project - Mill Development Plan-III (MDP-III) at Unit : Erode.



PROFITABILITY

The improved profitability during the quarter / half year ended September 30, 2022, as compared to the corresponding period in the previous year, is mainly on account of :

- ◇ Improved Net Sales Realisations both from the Domestic and Export markets.
- ◇ Higher volumes of production and sales.
- ◇ Improved performance of the Pulp Mill and Recovery Modules.

The benefits arising from above factors were partially neutralised by exorbitant increase in the cost of most input materials viz. Wood, Chemicals, Waste Paper, Imported Pulp, Coal, etc.

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

The Company participated and emerged as the successful bidder in the e-auction held on 19.09.2022, for the sale of M/s.Servalakshmi Paper Limited (In Liquidation) (Corporate Debtor), on a Going Concern basis. Applications, filed challenging the e-auction, are pending disposal before NCLT.

MARKET

Market remained buoyant throughout Q-II of FY 2022-23.

CURRENT QUARTER

Market in Q3 of FY 2022-23 is expected to remain strong.

Yours Sincerely,

(N GOPALARATNAM)
Chairman

Enc.: a/a



SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended			3 months ended			6 months ended		
		30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	522.84	430.84	331.93	953.68	549.92	1354.93	522.91	430.91	332.00	953.82	550.06	1355.20
	b) Other Income	8.60	4.73	4.61	13.33	8.99	16.65	7.32	4.74	3.45	12.06	7.84	15.53
	Total Income	531.44	435.57	336.54	967.01	558.91	1371.58	530.23	435.65	335.45	965.88	557.90	1370.73
2	Expenses												
	a) Cost of Materials consumed	236.89	220.77	152.50	457.66	303.34	612.99	236.89	220.77	152.50	457.66	303.34	612.99
	b) Purchase of Stock-in-Trade	5.72	6.52	7.26	12.24	13.34	25.54	5.72	6.52	7.26	12.24	13.34	25.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.68	(-)18.62	26.68	(-)17.94	(-)34.47	138.78	0.68	(-)18.62	26.68	(-)17.94	(-)34.47	138.78
	d) Employee benefits expense	23.17	24.04	22.68	47.21	44.87	84.59	23.17	24.04	22.68	47.21	44.87	84.59
	e) Finance Costs	0.60	0.61	0.66	1.21	1.30	2.87	0.60	0.61	0.66	1.21	1.30	2.87
	f) Depreciation and amortization expense	11.64	11.78	9.97	23.42	19.84	40.83	11.65	11.79	9.98	23.44	19.86	40.87
	g) Cost of Power and Fuel	69.56	67.35	43.50	136.91	82.11	186.84	69.56	67.35	43.50	136.91	82.11	186.84
	h) Other expenses	47.20	43.02	39.41	90.22	69.53	140.60	47.25	43.04	39.43	90.29	69.56	140.75
	Total expenses	395.46	355.47	302.66	750.93	499.86	1233.04	395.52	355.50	302.69	751.02	499.91	1233.23



(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022
		(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	135.98	80.10	33.88	216.08	59.05	138.54	134.71	80.15	32.76	214.86	57.99	137.50
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	5.97	0.61	3.57	6.58	4.83	8.02
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax(3+4+5)	135.98	80.10	33.88	216.08	59.05	138.54	140.68	80.76	36.33	221.44	62.82	145.52
7	Tax expenses												
	Current Tax	34.02	19.78	8.66	53.80	15.11	34.55	34.03	19.80	8.67	53.83	15.14	34.61
	Deferred Tax	0.36	0.66	0.17	1.02	0.33	0.89	0.36	0.66	0.17	1.02	0.33	0.89
	Total Tax Expenses	34.38	20.44	8.83	54.82	15.44	35.44	34.39	20.46	8.84	54.85	15.47	35.50
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	101.60	59.66	25.05	161.26	43.61	103.10	106.29	60.30	27.49	166.59	47.35	110.02
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	--	--	(-) 3.02	--	1.06	(-) 3.02	--	--	(-) 3.02	--	1.06
	b) Net Fair Value Gain on investment in Equity Instruments through OCI	12.81	(-)11.66	26.42	1.15	38.38	17.02	12.81	(-)11.66	26.42	1.15	38.38	17.02
	c) Share of OCI of Associate	--	--	--	--	--	--	0.80	(-) 0.51	1.59	0.29	2.61	1.61



(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022
		(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	(-) 0.65	1.35	(-) 3.06	0.70	(-) 4.36	(-) 3.04	(-) 0.65	1.35	(-) 3.06	0.70	(-) 4.36	(-) 3.04
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	(-) 0.68	0.05	(-) 0.68	0.05	0.68	--	(-) 0.68	0.05	(-) 0.68	0.05	0.68
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	0.17	(-) 0.01	0.17	(-) 0.01	(-) 0.17	--	0.17	(-) 0.01	0.17	(-) 0.01	(-) 0.17
	Total Other Comprehensive Income	9.14	(-) 10.82	23.40	(-) 1.68	34.06	15.55	9.94	(-) 11.33	24.99	(-) 1.39	36.67	17.16
10	Total Comprehensive Income for the period(8+9) (Comprising Profit and other Comprehensive income for the period)	110.74	48.84	48.45	159.58	77.67	118.65	116.23	48.97	52.48	165.20	84.02	127.18
11	Paid-up Equity Share Capital (Face value ₹ 2)	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						1193.56						1243.22
13	Earnings Per Share of ₹ 2 each (not annualised)												
	(a) Basic (in ₹):	16.87	9.91	4.16	26.77	7.24	17.12	17.65	10.01	4.56	27.66	7.86	18.27
	(b) Diluted (in ₹):	16.87	9.91	4.16	26.77	7.24	17.12	17.65	10.01	4.56	27.66	7.86	18.27



STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at 30 09 2022	As at 31 03 2022	As at 30 09 2021	As at 30 09 2022	As at 31 03 2022	As at 30 09 2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant and Equipment	799.30	813.81	723.20	799.30	813.81	723.20
	(b) Capital Work in Progress	19.37	13.87	70.83	19.37	13.87	70.83
	(c) Other Intangible Assets	1.17	1.24	1.39	1.17	1.24	1.39
	(d) Investment Property	--	--	--	1.22	1.24	1.24
	(e) Financial Assets						
	(i) Investments	143.68	142.52	163.88	184.68	177.95	197.13
	(ii) Loans	--	--	--	--	--	--
	(ii) Other Financial Asset	362.25	40.14	5.05	362.29	40.14	5.09
	(f) Goodwill on Consolidation	--	--	--	11.78	11.78	11.78
	(g) Other Non-Current Assets	7.32	5.98	14.37	7.32	5.98	14.37
	Sub-total - Non Current Assets	1333.09	1017.56	978.72	1387.13	1066.01	1025.03
2	Current Assets						
	(a) Inventories	164.59	124.12	261.43	164.59	124.12	261.43
	(b) Financial Assets						
	(i) Trade Receivables	56.68	101.28	79.36	56.89	101.45	79.56
	(ii) Cash and cash equivalents	89.46	116.12	44.55	89.53	116.17	44.61
	(iii) Bank balances other than (ii) above	88.17	213.22	122.71	89.36	214.38	123.84
	(iv) Loans	--	--	--	--	--	--
	(v) Others	0.96	7.20	0.38	0.96	7.25	0.38
	(c) Current Tax Assets (Net)	--	--	--	--	--	--
	(d) Other Current Assets	30.85	30.29	44.89	30.85	30.29	44.89
	Subtotal - Current Assets	430.71	592.23	553.32	432.18	593.66	554.71
	TOTAL - ASSETS	1763.80	1609.79	1532.04	1819.31	1659.67	1579.74



(₹ crores)

Particulars	Standalone			Consolidated		
	As at 30 09 2022 (Unaudited)	As at 31 03 2022 (Audited)	As at 30 09 2021 (Unaudited)	As at 30 09 2022 (Unaudited)	As at 31 03 2022 (Audited)	As at 30 09 2021 (Unaudited)
B EQUITY AND LIABILITIES						
1 EQUITY						
(a) Equity Share Capital	12.04	12.04	12.04	12.04	12.04	12.04
(b) Other Equity	1337.37	1193.56	1151.46	1392.65	1243.22	1198.94
Subtotal – Equity	1349.41	1205.60	1163.50	1404.69	1255.26	1210.98
2 Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	—	0.54	3.04	—	0.54	3.04
(ii) Lease Liabilities	0.45	—	—	0.45	—	—
(iii) Other financial liabilities	15.38	15.55	15.77	15.38	15.55	15.77
(b) Provisions	18.86	18.60	16.65	18.86	18.60	16.65
(c) Deferred Tax Liabilities(Net)	124.13	123.98	124.58	124.13	123.98	124.58
(d) Other liabilities	—	—	0.55	—	—	0.55
Sub-total- Non Current Liabilities	158.82	158.67	160.59	158.82	158.67	160.59
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	3.48	3.56	4.01	3.48	3.56	4.01
(ii) Lease Liabilities	0.25	0.02	0.15	0.25	0.02	0.15
(iii) Trade Payables						
I. Dues to Micro, Small and Medium Enterprise (MSME)	12.90	15.15	8.48	12.90	15.15	8.48
II. Other than MSME Dues	174.19	180.43	136.52	174.19	180.44	136.53
(iv) Other financial liabilities	34.93	29.68	36.11	35.14	29.90	36.32
(b) Other current liabilities	6.34	6.88	10.14	6.35	6.88	10.14
(c) Provisions	7.75	2.06	7.26	7.75	2.06	7.26
(d) Current Tax Liabilities	15.73	7.74	5.28	15.74	7.73	5.28
Sub-total – Current Liabilities	255.57	245.52	207.95	255.80	245.74	208.17
TOTAL– EQUITY AND LIABILITIES	1763.80	1609.79	1532.04	1819.31	1659.67	1579.74



CASH FLOW STATEMENT:

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 09 2021	31 03 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Tax	216.08	59.05	138.54	214.86	57.99	137.50
Adjustments for : Add / (Less)						
Assets Discarded	--	--	1.08	--	--	1.08
Depreciation	23.42	19.84	40.83	23.44	19.86	40.87
Allowance for Doubtful debts	--	--	--	--	--	--
Finance charge on lease liability	0.02	0.01	0.02	0.02	0.01	0.02
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD)	0.17	0.34	0.61	0.17	0.34	0.61
Interest and financing charges	1.02	0.95	2.24	1.02	0.95	2.24
Interest income from Term Deposits	(-)10.00	(-)2.50	(-) 7.18	(-)10.03	(-)2.53	(-) 7.24
Dividend Income from Investments	(-)2.53	(-)2.25	(-) 2.25	(-)1.23	(-)1.07	(-) 1.07
Re-measurement of Defined benefit plan	(-)3.02	--	1.06	(-)3.02	--	1.06
Deferred income arising from IFSTD	(-)0.55	(-)0.55	(-) 1.10	(-)0.55	(-) 0.55	(-) 1.10
Interest income from Lease Deposit	(-) 0.01	--	(-) 0.01	(-) 0.01	--	(-) 0.01
(Profit) / Loss on sale of assets	(-)0.18	--	(-) 0.03	(-)0.18	--	(-) 0.03
Operating profit before Working Capital changes	224.42	74.89	173.81	224.49	75.00	173.93
(Increase) / Decrease in working capital:						
(Increase) / Decrease in Inventories	(-)40.47	(-)34.18	103.13	(-)40.47	(-)34.18	103.13
(Increase) / Decrease in Sundry Debtors	44.60	2.18	(-) 19.74	44.56	2.11	(-) 19.78
(Increase) / Decrease in Other Assets	(-)7.85	4.81	20.80	(-)7.84	4.81	20.79
Increase / (Decrease) in Liabilities and Provisions	1.87	(-)12.73	25.32	1.86	(-)12.74	25.32
Income Tax paid	(-)45.82	(-)11.89	(-) 28.86	(-)45.83	(-)11.92	(-) 28.93
NET CASH FROM OPERATING ACTIVITIES	176.75	23.08	274.46	176.77	23.08	274.46



(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 09 2021	31 03 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(-)13.59	(-)48.70	(-)104.27	(-)13.59	(-)48.70	(-)104.28
Outflow towards "Right to Use" Assets	(-)0.15	(-)0.13	(-) 0.27	(-)0.15	(-)0.13	(-) 0.27
Sale of Property, Plant and Equipment	0.25	--	0.03	0.25	--	0.03
Dividend Income from Investments	2.53	2.25	2.25	2.53	2.25	2.25
Income from SPB Equity Shares Trust	--	--	1.11	--	--	1.11
(Increase) / Decrease in Term Deposits	(-)184.87	(-)30.46	(-)155.88	(-)184.90	(-)30.48	(-)155.93
Interest income from Term Deposits	10.00	2.50	7.18	10.03	2.53	7.24
NET CASH FROM INVESTING ACTIVITIES	(-)185.83	(-)74.54	(-)249.85	(-)185.83	(-)74.53	(-)249.85
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / decrease in Unsecured Loans	(-)0.79	(-)0.82	(-) 4.03	(-)0.79	(-)0.82	(-) 4.03
Increase / Decrease of non-current borrowings	--	--	--	--	--	--
Dividend paid	(-)15.77	(-)15.77	(-) 15.77	(-)15.77	(-)15.77	(-) 15.77
Interest and financing charges paid	(-)1.02	(-)0.95	(-) 2.24	(-)1.02	(-)0.95	(-) 2.24
NET CASH FROM FINANCING ACTIVITIES	(-)17.58	(-)17.54	(-) 22.04	(-)17.58	(-)17.54	(-) 22.04
Net increase in cash and cash equivalents (I)	(-)26.66	(-)69.00	2.57	(-)26.64	(-)68.99	2.57
Cash and cash equivalents as at the beginning of the period (II)	116.12	113.55	113.55	116.17	113.60	113.60
Cash and cash equivalents as at the end of the period (I+II)	89.46	44.55	116.12	89.53	44.61	116.17

Notes:

- Paper is the only reportable segment of operation of the Company.
- The Company participated and emerged as the successful bidder in the e-auction held on 19.09.2022, for the Sale of M/s.Servalakshmi Paper Limited (In Liquidation) (Corporate Debtor), on a Going Concern basis. Applications filed, challenging the e-auction, are pending disposal before NCLT.



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 Oct 28, 2022 and Oct 29, 2022.

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

N GOPALARATNAM
Chairman

Place : Chennai
Date : October 29, 2022

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 29, 2022.

For Maharaj N R Suresh and Co LLP
Firm Registration No. 001931S/S000020



N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 22023838BBFNZC9819 / 22023838BBFOMG2700

Place: Chennai
Date : October 29, 2022



LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

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 / half-year ended September 30, 2022 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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.

For Maharaj N R Suresh and Co LLP

Firm Regn No. 001931S/S000020



N R Jayadevan

Membership No. 023838

Partner

Chartered Accountants

UDIN : 22023838BBFNZC9819

Place: Chennai

Date : October 29, 2022



LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

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

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 / half-year ended September 30, 2022 ("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 ₹ 283 lakhs as at September 30, 2022 and total revenues of ₹ 9 lakhs and ₹ 17 lakhs, total net profit / (Loss) after tax of ₹ 2 lakhs and ₹ 5 lakhs and total comprehensive income / loss of ₹ 2 lakhs and ₹ 5 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively and Cash flow (net) ₹ 2 lakhs for the period from April 01, 2022 to September 30, 2022 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 ₹ 597 lakhs and ₹ 658 lakhs and total comprehensive income of ₹ 677 lakhs and ₹ 687 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Maharaj N R Suresh and Co LLP
Firm Regn No. 001931S/S000020


N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 22023838BBFOMG2700



Place: Chennai

Date : October 29, 2022

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022	30 09 2022	30 06 2022	30 09 2021	30 09 2022	30 09 2021	31 03 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1193.56						1243.22
9	Earnings Per Share (Face value of ₹ 2/- each) (not annualised)												
	Basic (in ₹) :	16.87	9.91	4.16	26.77	7.24	17.12	17.65	10.01	4.56	27.66	7.86	18.27
	Diluted (in ₹) :	16.87	9.91	4.16	26.77	7.24	17.12	17.65	10.01	4.56	27.66	7.86	18.27

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 Company participated and emerged as the successful bidder in the e-auction held on 19.09.2022, for the Sale of M/s.Servalakshmi Paper Limited (In Liquidation) (Corporate Debtor), on a Going Concern basis. Applications filed, challenging the e-auction, are pending disposal before NCLT.
- 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 October 28, 2022 and October 29, 2022.

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



N GOPALARATNAM
Chairman

Place : Chennai

Date : October 29, 2022