



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

January 28, 2023

Dear Shareholders,

Sub: Un-audited Financial Results for the quarter / nine months ended December 31, 2022.

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

At the Board Meeting held on January 28, 2023, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / nine months ended December 31, 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 / nine months ended December 31, 2022 are as under:

Sl No.	Description	Unit	Oct - Dec 2022	Oct - Dec 2021	Apr - Dec 2022	Apr - Dec 2021
1	Production	(t)	60462	46782	182163	155476
2	Sales	(t)	60317	54769	176637	147761
3	Closing Stock	(t)	5511	19359	5511	19359
4	Exports	(t)	8091	13114	27529	41251
5	Revenue from Operation	₹ crores	555.75	334.10	1509.43	884.02
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	158.39	18.56	399.10	98.75
7	Profit before Tax (PBT)	₹ crores	146.30	7.92	362.38	66.97
8	Profit after Tax (PAT)	₹ crores	109.44	5.90	270.70	49.51

PRODUCTION

Production during the period April - December 2022 was higher consequent to the completion of Project - Mill Development Plan-III (MDP-III) at Unit: Erode and improved performance of Unit : Tirunelveli.



PROFITABILITY

The profitability during the quarter / nine months ended December 31, 2022, as compared to the corresponding period in the previous year, is considerably higher mainly on account of :

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

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 and confirmation of sale, were heard by NCLT, Chennai bench and the Hon'ble Tribunal had reserved the matters for Orders.

MARKET

Market remained buoyant throughout Q-3 of FY 2022-23.

CURRENT QUARTER

The outlook for Q4 of FY 2022-23 is expected to be good in the domestic market thanks to the upcoming notebook season. Demand and prices for paper are softening in the global market and this may impact the domestic market as well.

RE-APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR

The undersigned and Sri.K.S.Kasi Viswanathan, Managing Director are due for retirement by March 31, 2023.

The Board of Directors, in their meeting held on 28.01.2023, after due considerations to the recommendations of the Nomination and Remuneration Committee and Audit Committee, had approved the re-appointment of Sri.N.Gopalaratnam as wholtime director designated as Chairman and Sri.K.S.Kasi Viswanathan as Managing Director for another term of 3 years.

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, 2022

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended			3 months ended			9 months ended		
		31 12 2022	30 09 2022	31 12 2021	31 12 2022	31 12 2021	31 03 2022	31 12 2022	30 09 2022	31 12 2021	31 12 2022	31 12 2021	31 03 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	555.75	522.84	334.10	1509.43	884.02	1354.93	555.81	522.91	334.16	1509.63	884.22	1355.20
	b) Other Income	8.57	8.60	3.33	21.90	12.32	16.65	8.59	7.32	3.35	20.65	11.19	15.53
	Total Income	564.32	531.44	337.43	1531.33	896.34	1371.58	564.40	530.23	337.51	1530.28	895.41	1370.73
2	Expenses												
	a) Cost of Materials consumed	255.32	236.89	115.59	712.98	418.93	612.99	255.32	236.89	115.59	712.98	418.93	612.99
	b) Purchase of Stock-in-Trade	6.19	5.72	5.85	18.43	19.19	25.54	6.19	5.72	5.85	18.43	19.19	25.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.54	0.68	92.26	(-)16.40	57.79	138.78	1.54	0.68	92.26	(-)16.40	57.79	138.78
	d) Employee benefits expense	23.31	23.17	20.81	70.52	65.68	84.59	23.31	23.17	20.81	70.52	65.68	84.59
	e) Finance Costs	0.51	0.60	0.65	1.72	1.95	2.87	0.51	0.60	0.65	1.72	1.95	2.87
	f) Depreciation and amortization expense	11.58	11.64	9.99	35.00	29.83	40.83	11.59	11.65	10.00	35.03	29.86	40.87
	g) Cost of Power and Fuel	74.96	69.56	51.16	211.87	133.27	186.84	74.96	69.56	51.16	211.87	133.27	186.84
	h) Other expenses	44.61	47.20	33.20	134.83	102.73	140.60	44.65	47.25	33.24	134.94	102.80	140.75
	Total expenses	418.02	395.46	329.51	1168.95	829.37	1233.04	418.07	395.52	329.56	1169.09	829.47	1233.23



(₹ crores)

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		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2022	30 09 2022	31 12 2021	31 12 2022	31 12 2021	31 03 2022	31 12 2022	30 09 2022	31 12 2021	31 12 2022	31 12 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	146.30	135.98	7.92	362.38	66.97	138.54	146.33	134.71	7.95	361.19	65.94	137.50
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	2.11	5.97	0.12	8.69	4.95	8.02
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax(3+4+5)	146.30	135.98	7.92	362.38	66.97	138.54	148.44	140.68	8.07	369.88	70.89	145.52
7	Tax expenses												
	Current Tax	36.54	34.02	2.11	90.34	17.22	34.55	36.55	34.03	2.12	90.38	17.26	34.61
	Deferred Tax	0.32	0.36	(-) 0.09	1.34	0.24	0.89	0.32	0.36	(-) 0.09	1.34	0.24	0.89
	Total Tax Expenses	36.86	34.38	2.02	91.68	17.46	35.44	36.87	34.39	2.03	91.72	17.50	35.50
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	109.44	101.60	5.90	270.70	49.51	103.10	111.57	106.29	6.04	278.16	53.39	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	8.68	12.81	(-) 6.12	9.83	32.26	17.02	8.68	12.81	(-) 6.12	9.83	32.26	17.02
	c) Share of OCI of Associate	--	--	--	--	--	--	(-) 0.06	0.80	(-) 0.13	0.23	2.48	1.61



(₹ crores)

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		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
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		(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	(-) 0.99	(-) 0.65	0.69	(-) 0.29	(-) 3.67	(-)3.04	(-) 0.99	(-) 0.65	0.69	(-) 0.29	(-) 3.67	(-)3.04
	B (i) Items that will be reclassified to Statement of Profit and Loss	(-) 0.48	--	0.22	(-) 1.16	0.27	0.68	(-) 0.48	--	0.22	(-) 1.16	0.27	0.68
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	0.12	--	(-) 0.06	0.29	(-) 0.07	(-)0.17	0.12	--	(-) 0.06	0.29	(-) 0.07	(-) 0.17
	Total Other Comprehensive Income	7.33	9.14	(-) 5.27	5.65	28.79	15.55	7.27	9.94	(-) 5.40	5.88	31.27	17.16
10	Total Comprehensive Income for the period(8+9)	116.77	110.74	0.63	276.35	78.30	118.65	118.84	116.23	0.64	284.04	84.66	127.18
	<i>(Comprising Profit and other Comprehensive income for the period)</i>												
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 ₹):	18.17	16.87	0.98	44.95	8.22	17.12	18.52	17.65	1.00	46.19	8.86	18.27
	(b) Diluted(in ₹):	18.17	16.87	0.98	44.95	8.22	17.12	18.52	17.65	1.00	46.19	8.86	18.27

Notes:

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



2. 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 and confirmation of sale, were heard by NCLT, Chennai bench and the Hon'ble Tribunal had reserved the matters for Orders.
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 27, 2023 and January 28, 2023.

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

N GOPALARATNAM
Chairman

Place : Chennai

Date : January 28, 2023

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 28, 2023.

For Maharaj N R Suresh and Co LLP

Firm Registration No. 001931S/S000020

N R Jayadevan

Membership No. 023838

Partner

Chartered Accountants

UDIN : 23023838BGXSSW2111 / 23023838BGXSSX3265



Place: Chennai

Date : January 28, 2023

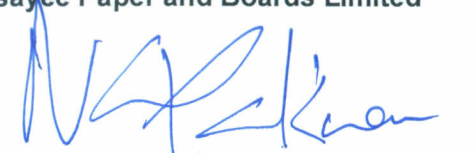
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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1193.56						1243.22
9	Earnings Per Share (Face value of ₹ 2/- each) (not annualised)												
	Basic (in ₹) :	18.17	16.87	0.98	44.95	8.22	17.12	18.52	17.65	1.00	46.19	8.86	18.27
	Diluted (in ₹) :	18.17	16.87	0.98	44.95	8.22	17.12	18.52	17.65	1.00	46.19	8.86	18.27

Notes:

1. The above is an extract of the detailed format of Quarterly / Nine months 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 / Nine months 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).
2. Paper is the only reportable segment of operation of the Company.
3. 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 and confirmation of sale, were heard by NCLT, Chennai bench and the Hon'ble Tribunal had reserved the matters for Orders.
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 January 27, 2023 and January 28, 2023.

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



N GOPALARATNAM
Chairman

Place : Chennai

Date : January 28, 2023