



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/ 508

2023.07.22

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

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001

Stock Code : SESHAPAPER

Stock Code : 502450

Dear Sir,

Sub: Un-audited Standalone & Consolidated Financial Results (Provisional) for the quarter ended June 30, 2023.

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the following:

- (i) Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023 which was approved by the Board of Directors at their meeting held on Saturday, the July 22, 2023 and signed by the Chairman.
- (ii) Limited Review Report of the Auditors.
- (iii) Extract of the format of results to be published.

The Board Meeting commenced at 11.00 AM and ended at 01.45 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

**SRINIVAS
SESHADHRI**

Digitally signed by SRINIVAS SESHADHRI
DN: cn=Srinivas, o=Seshasayee Paper and Boards Limited,
ou=SRINIVAS SESHADHRI, email=SRINIVAS.SESHADHRI@SPBLTD.COM, c=IN
2.5.4.20=80462284cc50581e0993774889464485
4e48b77820f8e8e46d641c
email=SRINIVAS@SPBLTD.COM, cn=SRINIVAS
SESHADHRI
Date: 2023.07.22 15:51:21 +05'30'

**S SRINIVAS
Senior Vice President & CFO**

Encl:



**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District
Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2023	31 03 2023	30 06 2022	31 03 2023	30 06 2023	31 03 2023	30 06 2022	31 03 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operation	426.50	573.10	430.84	2082.53	426.57	573.17	430.91	2082.80
	b) Other Income	12.53	8.62	4.73	30.52	11.02	8.64	4.74	29.29
	Total Income	439.03	581.72	435.57	2113.05	437.59	581.81	435.65	2112.09
2	Expenses								
	a) Cost of Materials consumed	248.37	242.24	220.77	955.22	248.37	242.24	220.77	955.22
	b) Purchase of Stock-in-Trade	6.44	5.87	6.52	24.30	6.44	5.87	6.52	24.30
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 57.60	30.15	(-) 18.62	13.75	(-) 57.60	30.15	(-) 18.62	13.75
	d) Employee benefits expense	24.65	27.38	24.04	97.90	24.65	27.38	24.04	97.90
	e) Finance Costs	0.50	1.47	0.61	3.19	0.50	1.47	0.61	3.19
	f) Depreciation and amortization expense	11.44	10.25	11.78	45.25	11.45	10.26	11.79	45.29
	g) Cost of Power and Fuel	73.43	70.62	67.35	282.49	73.43	70.62	67.35	282.49
	h) Other expenses	36.16	39.98	43.02	174.81	36.18	40.07	43.04	175.01
	Total expenses	343.39	427.96	355.47	1596.91	343.42	428.06	355.50	1597.15

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2023	31 03 2023	30 06 2022	31 03 2023	30 06 2023	31 03 2023	30 06 2022	31 03 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	95.64	153.76	80.10	516.14	94.17	153.75	80.15	514.94
4	Share of Profit / (Loss) of Associate	--	--	--	--	1.86	1.85	0.61	10.54
5	Exceptional Items	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)	95.64	153.76	80.10	516.14	96.03	155.60	80.76	525.48
7	Tax expenses								
	Current Tax	24.62	39.60	19.78	129.94	24.63	39.61	19.80	129.99
	Deferred Tax	(-) 0.35	(-) 1.68	0.66	(-) 0.34	(-) 0.35	(-) 1.68	0.66	(-) 0.34
	Total Tax Expenses	24.27	37.92	20.44	129.60	24.28	37.93	20.46	129.65
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	71.37	115.84	59.66	386.54	71.75	117.67	60.30	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	--	(-) 8.67	--	(-) 11.69	--	(-) 8.67	--	(-) 11.69
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	32.16	(-) 0.38	(-) 11.66	9.45	32.16	(-) 0.38	(-) 11.66	9.45
	(c) Share of OCI of Associate	--	--	--	--	2.32	(-) 0.13	(-) 0.51	0.10
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 3.69	2.21	1.35	1.92	(-) 3.69	2.21	1.35	1.92

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2023	31 03 2023	30 06 2022	31 03 2023	30 06 2023	31 03 2023	30 06 2022	31 03 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	B(i) Items that will be reclassified to Statement of Profit and Loss	0.09	0.53	(-) 0.68	(-) 0.63	0.09	0.53	(-) 0.68	(-) 0.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 0.02	(-) 0.13	0.17	0.16	(-) 0.02	(-) 0.13	0.17	0.16
	Total Other Comprehensive Income	28.54	(-) 6.44	(-) 10.82	(-) 0.79	30.86	(-) 6.57	(-) 11.33	(-) 0.69
10	Total Comprehensive Income for the period (8 + 9)	99.91	109.40	48.84	385.75	102.61	111.10	48.97	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	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	11.85	19.23	9.91	64.18	11.91	19.54	10.01	65.72
	(b) Diluted	11.85	19.23	9.91	64.18	11.91	19.54	10.01	65.72

Notes:

- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently our company has received Sales Certificate and has taken possession of the assets. 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 July 21, 2023 and July 22, 2023.

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

**NATARAJAN
GOPALARATNAM**

Digitally signed by NATARAJAN GOPALARATNAM
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY RS
POST 638007, o=NAMAKKAL, ou=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b74c777b3fc
26306b8bbc45ab, pseudonym=913020220725161616194,
2.5.4.20=760aae3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a742
0154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
GOPALARATNAM
Date: 2023.07.22 13:11:34 +05'30'

**N GOPALARATNAM
Chairman**

Place : Chennai
Date : July 22, 2023

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated July 22, 2023.

For SURI & CO

Firm Registration No.004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2023.07.22
13:15:23 +05'30'

Sanjeev Aditya M

Membership No.229694

Partner

Chartered Accountants

UDIN : 23229694BGVJOW9147 / 23229694BGVJOX4975

Place: Chennai

Date : July 22, 2023

**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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ crores)

SI No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2023	31 03 2023	30 06 2022	31 03 2023	30 06 2023	31 03 2023	30 06 2022	31 03 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from operations	439.03	581.72	435.57	2113.05	437.59	581.81	435.65	2112.09
2	Net Profit for the period (before Tax and Exceptional items)	95.64	153.76	80.10	516.14	94.17	153.75	80.15	514.94
3	Exceptional items	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	95.64	153.76	80.10	516.14	96.03	155.60	80.76	525.48
5	Net Profit for the period after Tax (after Exceptional items)	71.37	115.84	59.66	386.54	71.75	117.67	60.30	395.83
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	99.91	109.40	48.84	385.75	102.61	111.10	48.97	395.14
7	Equity Share Capital (Face value of ₹ 2 each)	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				1564.25				1623.32

(₹ crores)

SI No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2023	31 03 2023	30 06 2022	31 03 2023	30 06 2023	31 03 2023	30 06 2022	31 03 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
9	Earnings Per Share (Face value of ₹ 2/- each)								
	1. Basic (not annualised) (in ₹) :	11.85	19.23	9.91	64.18	11.91	19.54	10.01	65.72
	2. Diluted (not annualised) (in ₹) :	11.85	19.23	9.91	64.18	11.91	19.54	10.01	65.72

Notes:

- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results is available on the Website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's Website (www.spbltd.com).
- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently our company has received Sales Certificate and has taken possession of the assets. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are being contested by the company.
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on July 21, 2023 and July 22, 2023.

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

**NATARAJAN
GOPALARATNAM**

Digitally signed by NATARAJAN GOPALARATNAM
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI
AGRAHARAMNAMAMAKKALCAUVERY RS POST 638007, I=NAMAKKAL,
o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80fb74c
777b3fc26306b8bbc45ab, pseudonym=913020220725161616194,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4
689a7420154243a3e, email=GOPAL@SPBLTD.COM,
cn=NATARAJAN GOPALARATNAM
Date: 2023.07.22 13:10:20 +05'30'

N GOPALARATNAM
Chairman

Place : Chennai

Date : July 22, 2023

Limited Review Report on unaudited Standalone quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited

LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

We have reviewed the accompanying statement of unaudited Standalone Financial Results of M/s Seshasayee Paper and Boards Limited (“the Company”) for the quarter ended 30.06.2023 (“the Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time (“the Listing Regulations”). This statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind As 34 “Interim Financial Reporting”) prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. A review is substantially less in scope than an audit conducted in accordance with

the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Based on the 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 specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022, 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 30th June 2022, 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 28.04.2023, expressed an unmodified opinion on those Standalone financial statements.

Our Conclusion is not modified in respect of this matter.

**For Suri and Co
Chartered Accountants
FRN :004283S**

**Place: Chennai
Date:22.07.2023
UDIN: 23229694BGVJOW9147**

Sanjeev Digitally signed by
Aditya M Sanjeev Aditya M
Date: 2023.07.22
12:58:07 +05'30'

**Sanjeev Aditya .M
Partner
M No: 229694**

Limited Review Report on unaudited Consolidated quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

1. We have reviewed the accompanying statement of Unaudited Consolidated 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 ended June 30, 2023 and for the period 1-4-2023 to 30-6-2023 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute

of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Esvi International (Engineers& Exporters) Limited (Wholly owned subsidiary) and
 - b) Ponni Sugars (Erode) Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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 total revenues of ₹ 0.09 crores, total net profit after tax of ₹ 0.04 crores and total comprehensive income of ₹ 0.04 crores, for the quarter ended June 30, 2023, 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 after tax of ₹ 1.86 crores and total comprehensive income of ₹ 4.18 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial statements / financial information / financial results have not been reviewed by us.

These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Other Matters:

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022, 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 30th June 2022, 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 Conclusion is not modified in respect of this matter.

For Suri and Co
Chartered Accountants
FRN :004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2023.07.22
12:57:23 +05'30'

Sanjeev Aditya .M
Partner
M No: 229694

Place: Chennai
Date: 22.07.2023
UDIN: 23229694BGVJOX4975