



# 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

July 22, 2023

Dear Shareholders,

**Sub: Unaudited Financial Results for the quarter ended June 30, 2023.**

At the Board Meeting held on July 22, 2023, the Board of Directors has approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023, which have been submitted to stock exchange and posted in the Company's website [www.spbltd.com](http://www.spbltd.com). We enclose a copy of the statement for your reference and records.

The highlights of operations of the Company for the quarter ended June 30, 2023 are as under:

Sl. No.	Description	Unit	Apr - June 2023	Apr - June 2022
1	Production	(t)	55756	60581
2	Sales	(t)	47526	55189
3	Closing Stock	(t)	7910	6619
4	Exports	(t)	4648	9278
5	Revenue from Operation	₹ crores	426.50	430.84
6	Earnings Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	107.58	92.49
7	Profit before Tax (PBT)	₹ crores	95.64	80.10
8	Profit after Tax (PAT)	₹ crores	71.37	59.66

## PRODUCTION

Production during the period April - June 2023 was lower when compared to the corresponding period in the previous year, on account of planned maintenance activities and outages in Boilers as well as adverse product mix / basis weight mix due to poor market conditions.



## **PROFITABILITY**

Better sales realisations contributed to enhanced profits in Q-I of FY 2023-24 compared to Q-I of the previous year. Price of Paper however has started softening from June'23 onwards.

The benefits of higher realisations in Q-I were partially negated by lower production and significant increase in the prices of wood on account of restricted availability.

## **MARKET**

Market for Paper, especially uncoated Printing and writing grades, manufactured by Domestic Paper mills met with stiff challenge in Q-I, from competitively priced imports from China and ASEAN countries. Such Imports, benefitted by concessional / nil import duties more than doubled in the recent past. Indian Paper Manufacturers were constrained to reduce their selling prices to meet the competition from imports, despite escalating costs of input materials such as wood.

Export Markets also remained weak during Q-I.

## **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 assets. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are being contested by the company.

## **MILL DEVELOPMENT PLAN – IV (MDP-IV)**

Project Mill Development Plan – IV (MDP – IV), which will help the company to increase its Pulp and Paper capacities in its Erode unit by about 40%, in phases, is awaiting environment clearances.

## **CURRENT QUARTER**

Paper market is likely to remain weak in Q-II in both in Domestic and International markets.

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 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)
<b>1</b>	<b>Income</b>								
	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
	<b>Total Income</b>	<b>439.03</b>	<b>581.72</b>	<b>435.57</b>	<b>2113.05</b>	<b>437.59</b>	<b>581.81</b>	<b>435.65</b>	<b>2112.09</b>
<b>2</b>	<b>Expenses</b>								
	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
	<b>Total expenses</b>	<b>343.39</b>	<b>427.96</b>	<b>355.47</b>	<b>1596.91</b>	<b>343.42</b>	<b>428.06</b>	<b>355.50</b>	<b>1597.15</b>

(₹ 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	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b>	<b>95.64</b>	<b>153.76</b>	<b>80.10</b>	<b>516.14</b>	<b>94.17</b>	<b>153.75</b>	<b>80.15</b>	<b>514.94</b>
4	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	1.86	1.85	0.61	10.54
5	Exceptional Items	--	--	--	--	--	--	--	--
6	<b>Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)</b>	<b>95.64</b>	<b>153.76</b>	<b>80.10</b>	<b>516.14</b>	<b>96.03</b>	<b>155.60</b>	<b>80.76</b>	<b>525.48</b>
7	<b>Tax expenses</b>								
	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	<b>24.27</b>	<b>37.92</b>	<b>20.44</b>	<b>129.60</b>	<b>24.28</b>	<b>37.93</b>	<b>20.46</b>	<b>129.65</b>
8	<b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>	<b>71.37</b>	<b>115.84</b>	<b>59.66</b>	<b>386.54</b>	<b>71.75</b>	<b>117.67</b>	<b>60.30</b>	<b>395.83</b>
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
	<b>Total Other Comprehensive Income</b>	<b>28.54</b>	<b>(-) 6.44</b>	<b>(-) 10.82</b>	<b>(-) 0.79</b>	<b>30.86</b>	<b>(-) 6.57</b>	<b>(-) 11.33</b>	<b>(-) 0.69</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>99.91</b>	<b>109.40</b>	<b>48.84</b>	<b>385.75</b>	<b>102.61</b>	<b>111.10</b>	<b>48.97</b>	<b>395.14</b>
	<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,  
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GOPALARATNAM  
Date: 2023.07.22 13:11:34 +05'30'

**N GOPALARATNAM  
Chairman**

Place : Chennai  
Date : July 22, 2023

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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**