



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 19, 2024

Dear Shareholders,

**Sub: Unaudited Financial Results for the quarter / half year ended
September 30, 2024.**

At the Board Meeting held on October 19, 2024, the Board of Directors has approved the unaudited Financial Results of the Company for the quarter / half year ended September 30, 2024. 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, 2024 are as under:

Sl No.	Description	Unit	Jul - Sep 2024	Jul - Sep 2023	Apr - Sep 2024	Apr - Sep 2023
1	Production	(t)	61722	56682	122473	112438
2	Sales	(t)	52917	43641	107692	91167
3	Closing Stock	(t)	29636	20526	29636	20526
4	Exports	(t)	8016	6531	14062	11179
5	Total Income	₹ Crores	413.70	376.59	852.01	815.62
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ Crores	46.04	103.70	109.96	211.28
7	Profit before Tax (PBT)	₹ Crores	33.32	92.19	84.77	187.83
8	Profit after Tax (PAT)	₹ Crores	24.78	69.11	63.12	140.48



PRODUCTION & SALES VOLUMES

(in tonnage)	Apr-Sep 2024	Apr-Sep 2023	% Growth	Capacity Utilisation
PRODUCTION :				
Erode	84655	78805	7.4 %	103 %
Tirunelveli	37818	33633	12.4 %	84 %
Total	122473	112438	8.9 %	96 %
SALES				
Domestic	93630	79988	17.1 %	
Exports	14062	11179	25.7 %	
Total	107692	91167	18.1 %	

Production during Apr-Sep'24 was higher thanks to improved operations in both units.

PROFITABILITY

The Company's PAT Margins were lower in H-I of current year compared to the corresponding period in the previous year, due to:

- (i) Significant increase in the cost of wood, key input material for the company.
- (ii) Lower average realisations per t of paper in Domestic and Export markets.
- (iii) The 21 MW Power Plant in Unit : Erode was shut for nearly 2 months for major overhauling and retrofit in Q-I.

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

MARKET

The Market Conditions have remained weak since May 2023 mainly due to increased imports of paper and paperboards and the aggressive price war in the domestic markets. The drop in the overall demand situation from the Middle East and African markets due to various geopolitical situations prevailing currently. Red sea crisis leading to shortage of containers and consequent increase in Ocean freight continues to be a major issue.



MILL DEVELOPMENT PLAN – IV (MDP-IV)

- ☐ The Board of Directors, in their meeting held on 13.09.2024, have approved undertaking the Project MDP-IV-P1 at Unit : Erode at a Total Project Cost of Rs.405 crores with following objectives subject to the approval of MoEF&CC :
 - ☐ Increase in Paper Production by 12,500 tpa.
 - ☐ Increase in Pulp Production by 35,000 tpa.
 - ☐ Improve Environmental performance at Unit: Erode.
 - ☐ Enhance Energy efficiency and augmentation of green power.
- ☐ EAC (Expert Advisory Committee) of MoEF & CC has given its favourable recommendation for Environment Clearance for the project, which is expected shortly.

CURRENT QUARTER

Pricing pressures, from increased availability of imported paper at cheaper prices and the price war among paper mills, continues. The wood prices continue to remain at elevated levels, affecting the margins. Availability of wood continues to be a major concern.

DIRECTORS

- ☐ Sri.A.L.Somayaji (DIN: 00049772) and Dr.Nanditha Krishna (DIN: 00906944) have completed their second tenure of five years as Independent Directors of the Company on September 28, 2024 and consequently have ceased to be members of the Board on that date.
- ☐ The Board of Directors and the Management of the Company place on record their deep appreciation for the valuable contributions made by Sri.A.L.Somayaji and Dr.Nanditha Krishna during their association with the Company.

Thanking you,
Yours Sincerely,

For Seshasayee Paper and Boards Limited

(N. GOPALARATNAM)
Chairman

Encl.: a/a

**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

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024	30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	398.40	422.16	362.29	820.56	788.79	1801.56	398.47	422.23	362.36	820.70	788.93	1801.83
	b) Other Income	15.30	16.15	14.30	31.45	26.83	51.48	15.32	14.53	14.31	29.85	25.33	50.03
	Total Income	413.70	438.31	376.59	852.01	815.62	1853.04	413.79	436.76	376.67	850.55	814.26	1851.86
2	Expenses												
	a) Cost of Materials consumed	300.08	269.82	241.20	569.90	489.57	1032.48	300.08	269.82	241.20	569.90	489.57	1032.48
	b) Purchase of Stock-in-Trade	7.23	12.82	6.52	20.05	12.96	26.60	7.23	12.82	6.52	20.05	12.96	26.60
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-69.45	-43.53	-96.65	-112.98	-154.25	-95.28	-69.45	-43.53	-96.65	-112.98	-154.25	-95.28
	d) Employee benefits expense	29.52	29.70	25.10	59.22	49.75	92.88	29.52	29.70	25.10	59.22	49.75	92.88
	e) Finance Costs	1.39	1.02	0.50	2.41	1.00	2.14	1.39	1.02	0.50	2.41	1.00	2.14
	f) Depreciation and amortization expense	11.33	11.45	11.01	22.78	22.45	43.81	11.34	11.46	11.02	22.80	22.47	43.85
	g) Cost of Power and Fuel	61.27	65.05	62.89	126.32	136.32	258.18	61.27	65.05	62.89	126.32	136.32	258.18
	h) Other expenses	39.01	40.53	33.83	79.54	69.99	146.83	39.08	40.56	33.89	79.64	70.07	147.05
	Total expenses	380.38	386.86	284.40	767.24	627.79	1507.64	380.46	386.90	284.47	767.36	627.89	1507.90
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	33.32	51.45	92.19	84.77	187.83	345.40	33.33	49.86	92.20	83.19	186.37	343.96
4	Share of Profit / (Loss) of Associate	--	--	--	-	--	--	3.70	0.26	4.10	3.96	5.96	12.89
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)	33.32	51.45	92.19	84.77	187.83	345.40	37.03	50.12	96.30	87.15	192.33	356.85

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated								
		3 months ended			6 months ended			3 months ended			6 months ended			Year ended		
		30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024	30 09 2024	30 06 2024	30 09 2023	30 09 2024	30 09 2023	31 03 2024			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
7	Tax expenses															
	Current Tax	8.73	13.27	23.06	22.00	47.68	86.30	8.75	13.28	23.08	22.03	47.71	86.35			
	Deferred Tax	-0.19	-0.16	0.02	-0.35	-0.33	-0.27	-0.19	-0.16	0.02	-0.35	-0.33	-0.27			
	Total Tax Expenses	8.54	13.11	23.08	21.65	47.35	86.03	8.56	13.12	23.10	21.68	47.38	86.08			
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	24.78	38.34	69.11	63.12	140.48	259.37	28.47	37.00	73.20	65.47	144.95	270.77			
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	--	--	--	--	--	9.69	--	--	--			9.69			
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	-19.22	42.68	-2.71	23.46	29.45	34.74	-19.22	42.68	-2.71	23.46	29.45	34.74			
	(c) Share of OCI of Associate	--	--	--	-	--	--	-2.32	2.79	0.31	0.47	2.63	3.31			
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss															
	(i) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-0.96	-4.85	0.37	-5.81	-3.32	-6.38	-0.96	-4.85	0.37	-5.81	-3.32	-6.38			
	B (i) Items that will be reclassified to Statement of Profit and Loss															
	(i) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	-0.14	--	-0.05	-0.05	--	--	-0.14	--	-0.05	-0.05			
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	0.03	--	0.01	0.01	--	--	0.03	--	0.01	0.01			
	Total Other Comprehensive Income	-20.18	37.83	-2.45	17.65	26.09	38.01	-22.50	40.62	-2.14	18.12	28.72	41.32			
10	Total Comprehensive Income for the period (8 + 9)	4.60	76.17	66.66	80.77	166.57	297.38	5.97	77.62	71.06	83.59	173.67	312.09			
	(Comprising Profit and other Comprehensive income for the period)															
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						1825.49						1899.27			
13	Earnings Per Share of ₹ 2 each (not annualised)															
	(a) Basic (in ₹)	4.11	6.37	11.47	10.48	23.32	43.06	4.73	6.14	12.15	10.87	24.07	44.96			
	(b) Diluted (in ₹)	4.11	6.37	11.47	10.48	23.32	43.06	4.73	6.14	12.15	10.87	24.07	44.96			

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30 09 2024	31 03 2024	30 09 2023	30 09 2024	31 03 2024	30 09 2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant and Equipment	761.68	774.49	782.23	761.68	774.49	782.23
	(b) Capital Work in Progress	38.63	35.06	18.97	38.63	35.06	18.97
	(c) Other Intangible Assets	1.33	1.50	1.71	1.33	1.50	1.71
	(d) Investment Property	-	-	-	1.16	1.18	1.20
	(e) Financial Assets						
	(i) Investments	229.96	188.68	181.42	292.18	248.12	233.25
	(ii) Other Financial Asset	14.79	153.72	141.71	14.85	153.77	141.75
	(f) Goodwill on Consolidation	-	-	-	11.78	11.78	11.78
	(g) Other Non-Current Assets	122.08	115.75	21.79	122.08	115.75	21.79
	Sub-total - Non Current Assets	1168.47	1269.20	1147.83	1243.69	1341.65	1212.68
2	Current Assets						
	(a) Inventories	333.90	287.91	300.91	333.90	287.91	300.91
	(b) Financial Assets						
	(i) Trade Receivables	89.34	119.00	67.60	89.51	119.20	67.86
	(ii) Cash and cash equivalents	15.26	8.56	46.05	15.37	8.63	46.07
	(iii) Bank balances other than (ii) above	725.35	598.54	542.74	726.68	599.83	543.99
	(iv) Others	1.48	1.46	1.36	1.48	1.46	1.36
	(c) Current Tax Assets (Net)	1.57	0.75	-	1.58	0.75	-
	(d) Other Current Assets	36.62	31.98	29.33	36.62	31.98	29.33
	Subtotal - Current Assets	1203.52	1048.20	987.99	1205.14	1049.76	989.52
	TOTAL - ASSETS	2371.99	2317.40	2135.82	2448.83	2391.41	2202.20

(₹ crores)

Particulars	Standalone			Consolidated		
	As at	As at	As at	As at	As at	As at
	30 09 2024	31 03 2024	30 09 2023	30 09 2024	31 03 2024	30 09 2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(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	1876.14	1825.49	1692.98	1952.74	1899.27	1759.14
Subtotal – Equity	1888.18	1837.53	1705.02	1964.78	1911.31	1771.18
2 Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Other financial liabilities	16.50	17.60	16.65	16.50	17.60	16.65
(b) Provisions	20.32	20.32	21.87	20.32	20.32	21.87
(c) Deferred Tax Liabilities(Net)	133.12	127.66	124.54	133.12	127.66	124.54
Sub-total- Non Current Liabilities	169.94	165.58	163.06	169.94	165.58	163.06
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	82.45	21.00	-	82.45	21.00	-
(ii) Trade Payables						
I. Dues to Micro and Small Enterprise (MSE)	20.15	19.01	6.95	20.15	19.01	6.95
II. Other than MSE Dues	172.10	240.34	202.39	172.12	240.35	202.40
(iii) Other financial liabilities	27.68	21.80	29.29	27.89	22.01	29.50
(b) Other current liabilities	3.92	7.78	3.28	3.93	7.79	3.28
(c) Provisions	7.57	4.36	15.87	7.57	4.36	15.87
(d) Current Tax Liabilities	-	-	9.96	-	-	9.96
Sub-total – Current Liabilities	313.87	314.29	267.74	314.11	314.52	267.96
TOTAL– EQUITY AND LIABILITIES	2371.99	2317.40	2135.82	2448.83	2391.41	2202.20

CASH FLOW STATEMENT:

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2024	30 09 2023	31 03 2024	30 09 2024	30 09 2023	31 03 2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Tax	84.77	187.83	345.40	83.19	186.37	343.96
Adjustments for : Add / (Less)						
Property Plant and Equipment (PPE) discarded	-	-	0.05	-	-	0.05
Depreciation and Amortisation Expenses	22.78	22.45	43.81	22.80	22.47	43.85
Interest and financing charges	2.41	1.00	2.14	2.41	1.00	2.14
Interest income from Term Deposits	(27.48)	(19.45)	(42.02)	(27.53)	(19.49)	(42.10)
Dividend Income from Investments	(2.97)	(3.26)	(3.29)	(1.32)	(1.73)	(1.76)
(Profit) / Loss on sale of assets	0.31	(3.50)	(3.53)	0.31	(3.50)	(3.53)
Operating profit before Working Capital changes	79.82	185.07	342.56	79.86	185.12	342.61
(Increase) / Decrease in working capital:						
(Increase) / Decrease in Inventories	(45.99)	(60.03)	(47.03)	(45.99)	(60.03)	(47.03)
(Increase) / Decrease in Sundry Debtors	29.66	27.59	(23.81)	29.69	27.50	(23.84)
(Increase) / Decrease in Other Assets	(11.79)	(12.96)	(1.52)	(11.80)	(12.96)	(1.53)
Increase / (Decrease) in Liabilities and Provisions	(62.92)	(16.88)	27.62	(62.91)	(16.88)	27.63
Income Tax paid	(22.81)	(46.28)	(95.62)	(22.85)	(46.32)	(95.67)
NET CASH FROM OPERATING ACTIVITIES	(34.03)	76.51	202.20	(34.00)	76.43	202.17

(₹. crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2024	30 09 2023	31 03 2024	30 09 2024	30 09 2023	31 03 2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(14.11)	(9.86)	(39.84)	(14.11)	(9.86)	(39.84)
Investment in Equity Instruments	(17.82)	-	(1.96)	(17.82)	-	(1.96)
E-auction bid amount, paid in full, for acquisition of M/s Servalakshmi Paper Limited, Corporate Debtor in liquidation	-	(2.00)	(2.00)	-	(2.00)	(2.00)
Sale of Property, Plant and Equipment	0.41	3.50	3.96	0.41	3.50	3.96
Dividend Income from Investments	2.97	3.26	3.29	2.97	3.26	3.29
(Increase) / Decrease in Term Deposits	14.34	(56.44)	(230.70)	14.30	(56.47)	(230.77)
Interest income from Term Deposits	27.48	19.45	42.02	27.53	19.49	42.10
NET CASH FROM INVESTING ACTIVITIES	13.27	(42.09)	(225.23)	13.28	(42.08)	(225.22)
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / (Decrease) of current borrowings	61.45	-	21.00	61.45	-	21.00
Dividend paid	(31.53)	(37.84)	(37.84)	(31.53)	(37.84)	(37.84)
Interest and financing charges paid	(2.46)	(1.00)	(2.04)	(2.46)	(1.00)	(2.04)
NET CASH FROM FINANCING ACTIVITIES	27.46	(38.84)	(18.88)	27.46	(38.84)	(18.88)
Net increase in cash and cash equivalents (I)	6.70	(4.42)	(41.91)	6.74	(4.49)	(41.93)
Cash and cash equivalents as at the beginning of the period (II)	8.56	50.47	50.47	8.63	50.56	50.56
Cash and cash equivalents as at the end of the period (I + II)	15.26	46.05	8.56	15.37	46.07	8.63

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 the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Company is taking steps for revival, refurbishment and recommencement of operations.
- 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 October 18, 2024 and October 19, 2024.

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

**GOPALARATNA
M NATARAJAN**

Digitally signed by GOPALARATNAM NATARAJAN
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 /2101
SUPERINTENDENT QTRIS ODAIPALLI AGRARAHAMAMAKKALCAUVERY RS
POST 638007, l=NAMEAKKAL, o=Personal, title=9130,
serialNumber=f6c8b2a776857ca31d22535e8ecd5902f4dd80f0b74c777b
3f2630688bc45ab,
pseudoymns=f4a424cb3a20cbcb7638d53088619,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a7
420154243a3e, email=GOPAL@SPBLTD.COM, cn=GOPALARATNAM
NATARAJAN
Date: 2024.10.19 12:39:04 +05'30'

N GOPALARATNAM
Chairman

Place: Erode
Date : October 19, 2024

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 19, 2024.

For **SURI & CO**

Firm Registration No.004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2024.10.19
12:47:59 +05'30'

Sanjeev Aditya M

Membership No.229694

Partner

Chartered Accountants

UDIN : 24229694BKASKW9200 / 24229694BKASKX2939

Place: Chennai
Date : October 19, 2024