



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@spbld.com Web : www.spbld.com
CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 640

2024.07.20

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 for the quarter ended June 30, 2024.

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, 2024 which was approved by the Board of Directors at their meeting held on Saturday, the July 20, 2024 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 11:15 AM and ended at 2.00 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

K NARAYANAN
Company Secretary & Compliance Officer
Membership No. A13779

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, 2024

(Rs. crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2024	31 03 2024	30 06 2023	31 03 2024	30 06 2024	31 03 2024	30 06 2023	31 03 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operation	422.16	539.36	426.50	1801.56	422.23	539.43	426.57	1801.83
	b) Other Income	16.15	13.32	12.53	51.48	14.53	13.34	11.02	50.03
	Total Income	438.31	552.68	439.03	1853.04	436.76	552.77	437.59	1851.86
2	Expenses								
	a) Cost of Materials consumed	269.82	284.62	248.37	1032.48	269.82	284.62	248.37	1032.48
	b) Purchase of Stock-in-Trade	12.82	7.09	6.44	26.60	12.82	7.09	6.44	26.60
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 43.53	57.42	(-) 57.60	(-) 95.28	(-) 43.53	57.42	(-) 57.60	(-) 95.28
	d) Employee benefits expense	29.70	18.84	24.65	92.88	29.70	18.84	24.65	92.88
	e) Finance Costs	1.02	0.64	0.50	2.14	1.02	0.64	0.50	2.14
	f) Depreciation and amortization expense	11.45	10.59	11.44	43.81	11.46	10.60	11.45	43.85
	g) Cost of Power and Fuel	65.05	63.07	73.43	258.18	65.05	63.07	73.43	258.18
	h) Other expenses	40.53	40.54	36.16	146.83	40.56	40.65	36.18	147.05
	Total expenses	386.86	482.81	343.39	1507.64	386.90	482.93	343.42	1507.90

(Rs.crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2024	31 03 2024	30 06 2023	31 03 2024	30 06 2024	31 03 2024	30 06 2023	31 03 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	51.45	69.87	95.64	345.40	49.86	69.84	94.17	343.96
4	Share of Profit / (Loss) of Associate	--	--	--	--	0.26	3.72	1.86	12.89
5	Exceptional Items	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)	51.45	69.87	95.64	345.40	50.12	73.56	96.03	356.85
7	Tax expenses								
	Current Tax	13.27	17.06	24.62	86.30	13.28	17.07	24.63	86.35
	Deferred Tax	(-) 0.16	(-) 0.35	(-) 0.35	(-) 0.27	(-) 0.16	(-) 0.35	(-) 0.35	(-) 0.27
	Total Tax Expenses	13.11	16.71	24.27	86.03	13.12	16.72	24.28	86.08
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	38.34	53.16	71.37	259.37	37.00	56.84	71.75	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	--	9.69	--	9.69
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	42.68	(-) 6.43	32.16	34.74	42.68	(-) 6.43	32.16	34.74
	(c) Share of OCI of Associate	--	--	--	--	2.79	0.41	2.32	3.31
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 4.85	(-) 1.76	(-) 3.69	(-) 6.38	(-) 4.85	(-) 1.76	(-) 3.69	(-) 6.38

(Rs.crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2024	31 03 2024	30 06 2023	31 03 2024	30 06 2024	31 03 2024	30 06 2023	31 03 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	B(i) Items that will be reclassified to Statement of Profit and Loss	--	--	0.09	(-) 0.05	--	--	0.09	(-) 0.05
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	(-) 0.02	0.01	--	--	(-) 0.02	0.01
	Total Other Comprehensive Income	37.83	1.50	28.54	38.01	40.62	1.91	30.86	41.32
10	Total Comprehensive Income for the period (8 + 9)	76.17	54.66	99.91	297.38	77.62	58.75	102.61	312.09
	<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				1825.49				1899.27
13	Earnings Per Share of Rs 2 each <i>(not annualised)</i>								
	(a) Basic	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96
	(b) Diluted	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96

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 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. Meantime, Company has taken steps to restore electricity, water supply and for plant refurbishment.

3. During the quarter, the company had acquired 4.21 lakh shares in its associate company M/sPonni Sugars (Erode) Limited (PSEL), resulting in an increase in the effective shareholding of the company in PSEL from 27.51% to 32.40% of the paid-up share capital of PSEL. Share of Profit in Associate is accordingly computed at the revised shareholding % from the date of acquisition of these shares.
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 July 19, 2024 and July 20, 2024.

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

NATARAJAN
GOPALARATNAM

Digitally signed by NATARAJAN GOPALARATNAM
DN: cn=N, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY
RS POST 638007, ln=NAMAKKAL, o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80fb74c777
b3fc26306b8bbc45ab, pseudonym=913020220725161616194,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a
7420154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
GOPALARATNAM
Date: 2024.07.20 13:34:36 +05'30'

N GOPALARATNAM
Chairman

Place : Chennai
Date : July 20, 2024

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated July 20, 2024.

For SURI & CO
Firm Registration No.004283S

Digitally signed
by Sanjeev Aditya
M
Date: 2024.07.20
13:39:03 +05'30'

Sanjeev Aditya M
Membership No.229694
Partner
Chartered Accountants
UDIN : 24229694BKARXM8971 / 24229694BKARXN9892

Place: Chennai
Date : July 20, 2024

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 30.06.2024 (“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.

Place: Chennai
Date: 20-07-2024
UDIN: 24229694BKARXM8971

For Suri and Co
Chartered Accountants
FRN :004283S

Sanjeev Digitally signed by
Aditya M Sanjeev Aditya M
Date: 2024.07.20
13:40:02 +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, 2024 and for the period 1-4-2024 to 30-06-2024 (“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 total revenues of ₹ 0.09 crores, total net profit after tax of ₹ 0.05 crores and total comprehensive income of ₹ 0.05 crores, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, have been reviewed by us.

The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 0.26 crores and total comprehensive income of ₹ 3.05 crores for the quarter ended June 30, 2024, 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.

For Suri and Co
Chartered Accountants
FRN :004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2024.07.20
13:40:48 +05'30'

Sanjeev Aditya .M
Partner
M No: 229694

Place: Chennai
Date: 20-07-2024
UDIN: 24229694BKARXN9892

**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, 2024**

(Rs. crores)

SI No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2024	31 03 2024	30 06 2023	31 03 2024	30 06 2024	31 03 2024	30 06 2023	31 03 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from operations	438.31	552.68	439.03	1853.04	436.76	552.77	437.59	1851.86
2	Net Profit for the period (before Tax and Exceptional items)	51.45	69.87	95.64	345.40	49.86	69.84	94.17	343.96
3	Exceptional items	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	51.45	69.87	95.64	345.40	50.12	73.56	96.03	356.85
5	Net Profit for the period after Tax (after Exceptional items)	38.34	53.16	71.37	259.37	37.00	56.84	71.75	270.77
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	76.17	54.66	99.91	297.38	77.62	58.75	102.61	312.09
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				1825.49				1899.27

SI No.	Particulars	Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		30 06 2024	31 03 2024	30 06 2023	31 03 2024	30 06 2024	31 03 2024	30 06 2023	31 03 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
9	Earnings Per Share (Face value of ₹ 2/- each)								
	1. Basic (not annualised) (in ₹) :	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96
	2. Diluted (not annualised) (in ₹) :	6.37	8.83	11.85	43.06	6.14	9.44	11.91	44.96

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 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. Meantime, Company has taken steps to restore electricity, water supply and for plant refurbishment.
- During the quarter, the company had acquired 4.21 lakh shares in its associate company M/s Ponni Sugars (Erode) Limited (PSEL), resulting in an increase in the effective shareholding of the company in PSEL from 27.51% to 32.40% of the paid-up share capital of PSEL. Share of Profit in Associate is accordingly computed at the revised shareholding % from the date of acquisition of these shares.
- 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 19, 2024 and July 20, 2024.

(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, l=NAMAKKAL, o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80fb74c777b3
fc26306b8bbc45ab, pseudonym=913020220725161616194,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a7
420154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
GOPALARATNAM
Date: 2024.07.20 13:40:15 +05'30'

**N GOPALARATNAM
Chairman**

Place : Chennai

Date : July 20, 2024