



LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF SESHASAYEE PAPER AND BOARDS LIMITED ERODE-638 007

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the quarter / nine months ended December 31, 2022 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our 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 and other recognized accounting practices and policies 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.

For Maharaj N R Suresh and Co LLP

Firm Regn No. 001931S/S000020


N R Jayadevan

Membership No. 023838

Partner

Chartered Accountants

UDIN 23023838BGXSSW2111



Place: Chennai

Date : January 28, 2023



LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF SESHASAYEE PAPER AND BOARDS LIMITED ERODE-638 007

1. We have reviewed the accompanying statement of Consolidated Unaudited 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 / nine months ended December 31, 2022 ("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 financial results reflect total revenues of ₹8 lakhs and ₹ 25 lakhs, total net profit / (Loss) after tax of ₹ 3 lakhs and ₹ 8 lakhs and total comprehensive income / loss of ₹ 3 lakhs and ₹ 8 lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively 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 / (loss) after tax of ₹ 211 lakhs and ₹ 869 lakhs and total comprehensive income of ₹ 205 lakhs and ₹ 892 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Maharaj N R Suresh and Co LLP
Firm Regn No. 001931S/S000020


N R Jayadevan
Membership No. 023838
Partner
Chartered Accountants
UDIN : 23023838BGXSSX3265



Place: Chennai

Date : January 28, 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: investor@spbltd.com Web: www.spbltd.com

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			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)	
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)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2022 (Unaudited)	30 09 2022 (Unaudited)	31 12 2021 (Unaudited)	31 12 2022 (Unaudited)	31 12 2021 (Unaudited)	31 03 2022 (Audited)	31 12 2022 (Unaudited)	30 09 2022 (Unaudited)	31 12 2021 (Unaudited)	31 12 2022 (Unaudited)	31 12 2021 (Unaudited)	31 03 2022 (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)

Sl. No.	Particulars	Standalone						Consolidated					
		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)	
	(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) <i>(Comprising Profit and other Comprehensive income for the period)</i>	116.77	110.74	0.63	276.35	78.30	118.65	118.84	116.23	0.64	284.04	84.66	127.18
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	12.04	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 <i>(not annualised)</i>												
	(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

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		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)	
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