



Independent Auditor's Report

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying **Standalone** financial results of **Seshasayee Paper and Boards Limited** ("the Company") for the quarter ended 31st March 2023 and for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2023 as well as for the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020



K V Srinivasan

Membership No. 204368

Partner

Chartered Accountants

UDIN:23204368BGWWUQ3386



Place : Chennai

Date : April 29, 2023

Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

LLP Identification No : AAT-9404



Independent Auditor's Report

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statements of Consolidated financial results of **Seshasayee Paper and Boards Limited** ("the Holding Company") and its Subsidiary, (the Holding Company and its Subsidiary together referred to as "the Group"), and its Associate, for the quarter ended March 31, 2023 and for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the Subsidiary and the Associate, the Statement:

- a. includes the results of the following entities:
 - ◇ Esvi International (Engineers & Exporters) Limited [Wholly owned subsidiary];
 - ◇ Ponni Sugars (Erode) Limited [Associate];
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.



Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results of the wholly owned Subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 2.82 crores as at March 31, 2023 and total revenues of Rs. 0.08 crores and Rs. 0.33 crores, total net profit/(Loss) after tax of Rs.(-)0.03 crores and Rs. 0.05 crores and total comprehensive income of Rs. (-) 0.03 crores and Rs. 0.05 crores, for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, and Cash flow (net) of Rs. 0.04 crores for the year ended March 31, 2023 respectively, as considered in the consolidated financial results have been audited by us.

The consolidated financial results also include the Group's share of net profit after tax of Rs. 1.85 crores and Rs. 10.54 crores and Total Comprehensive Income of Rs. 1.72 crores and Rs. 10.64 crores for the quarter ended March 31, 2023, and for the year ended March 31, 2023, respectively, as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information / financial results have not been audited by us. The independent auditor's report on financial results of the Associate has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020



K V Srinivasan

Membership No. 204368

Partner

Chartered Accountants

UDIN: 23204368BGWWUR8553

Place : Chennai

Date : April 29, 2023





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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2023

(Rs crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended		Year ended			3 months ended		Year ended		
		31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022	31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income										
	a) Revenue from Operation	573.10	555.75	470.91	2082.53	1354.93	573.17	555.81	470.98	2082.80	1355.20
	b) Other Income	8.62	8.57	4.33	30.52	16.65	8.64	8.59	4.34	29.29	15.53
	Total Income	581.72	564.32	475.24	2113.05	1371.58	581.81	564.40	475.32	2112.09	1370.73
2	Expenses										
	a) Cost of Materials consumed	242.24	255.32	194.06	955.22	612.99	242.24	255.32	194.06	955.22	612.99
	b) Purchase of Stock-in-Trade	5.87	6.19	6.35	24.30	25.54	5.87	6.19	6.35	24.30	25.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30.15	1.54	80.99	13.75	138.78	30.15	1.54	80.99	13.75	138.78
	d) Employee benefits expense	27.38	23.31	18.91	97.90	84.59	27.38	23.31	18.91	97.90	84.59
	e) Finance Costs	1.47	0.51	0.92	3.19	2.87	1.47	0.51	0.92	3.19	2.87
	f) Depreciation and amortization expense	10.25	11.58	11.00	45.25	40.83	10.26	11.59	11.01	45.29	40.87
	g) Cost of Power and Fuel	70.62	74.96	53.57	282.49	186.84	70.62	74.96	53.57	282.49	186.84
	h) Other expenses	39.98	44.61	37.87	174.81	140.60	40.07	44.65	37.95	175.01	140.75
	Total expenses	427.96	418.02	403.67	1596.91	1233.04	428.06	418.07	403.76	1597.15	1233.23
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	153.76	146.30	71.57	516.14	138.54	153.75	146.33	71.56	514.94	137.50



(Rs crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022	31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	153.76	146.30	71.57	516.14	138.54	153.75	146.33	71.56	514.94	137.50
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	1.85	2.11	3.07	10.54	8.02
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	153.76	146.30	71.57	516.14	138.54	155.60	148.44	74.63	525.48	145.52
7	Tax expenses										
	Current Tax	39.60	36.54	17.33	129.94	34.55	39.61	36.55	17.35	129.99	34.61
	Deferred Tax	(-) 1.68	0.32	0.65	(-) 0.34	0.89	(-) 1.68	0.32	0.65	(-) 0.34	0.89
	Total Tax Expenses	37.92	36.86	17.98	129.60	35.44	37.93	36.87	18.00	129.65	35.50
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	115.84	109.44	53.59	386.54	103.10	117.67	111.57	56.63	395.83	110.02
9	Other Comprehensive Income										
	A (i) Items that will not be reclassified to Profit and Loss										
	a) Remeasurement of the defined benefit Plans	(-) 8.67	--	1.06	(-) 11.69	1.06	(-) 8.67	--	1.06	(-) 11.69	1.06
	b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 0.38	8.68	(-) 15.24	9.45	17.02	(-) 0.38	8.68	(-) 15.24	9.45	17.02
	c) Share of OCI of Associate	--	--	--	--	--	(-) 0.13	(-) 0.06	(-) 0.87	0.10	1.61
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	2.21	(-) 0.99	0.63	1.92	(-) 3.04	2.21	(-) 0.99	0.63	1.92	(-) 3.04
	B (i) Items that will be reclassified to Profit and Loss	0.53	(-) 0.48	0.41	(-) 0.63	0.68	0.53	(-) 0.48	0.41	(-) 0.63	0.68
	(ii) Income Tax relating to items that will be reclassified to Profit and Loss	(-) 0.13	0.12	(-) 0.10	0.16	(-) 0.17	(-) 0.13	0.12	(-) 0.10	0.16	(-) 0.17
	Total Other Comprehensive Income	(-) 6.44	7.33	(-) 13.24	(-) 0.79	15.55	(-) 6.57	7.27	(-) 14.11	0.69	17.16



(Rs. crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022	31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
10	Total Comprehensive Income for the period (8 + 9) <i>(Comprising Profit and other Comprehensive income for the period)</i>	109.40	116.77	40.35	385.75	118.65	111.10	118.84	42.52	395.14	127.18
11	Paid-up Equity Share Capital <i>(Face value Rs. 2)</i>	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				1564.25	1193.56				1623.32	1243.22
13	Earnings Per Share of Rs. 2 each <i>(not annualised)</i>										
	(a) Basic (in Rs.):	19.23	18.17	8.90	64.18	17.12	19.54	18.52	9.40	65.72	18.27
	(b) Diluted (in Rs.):	19.23	18.17	8.90	64.18	17.12	19.54	18.52	9.40	65.72	18.27



STATEMENT OF ASSETS AND LIABILITIES:

(Rs. crores)

Particulars	Standalone		Consolidated	
	As at 31 03 2023 (Audited)	As at 31 03 2022 (Audited)	As at 31 03 2023 (Audited)	As at 31 03 2022 (Audited)
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	793.70	813.81	793.70	813.81
(b) Capital Work in Progress	19.87	13.87	19.87	13.87
(c) Other Intangible Assets	1.93	1.24	1.93	1.24
(d) Investment Property	--	--	1.22	1.24
(e) Financial Assets				
(i) Investments	151.97	142.52	196.74	177.95
(ii) Loans	--	--	--	--
(iii) Other Financial Asset	176.26	40.14	176.30	40.19
(f) Goodwill on Consolidation	--	--	11.78	11.78
(g) Other Non-Current Assets	19.06	5.98	19.06	5.98
Sub-total - Non Current Assets	1162.79	1017.56	1220.60	1066.06
2 Current Assets				
(a) Inventories	240.88	124.12	240.88	124.12
(b) Financial Assets				
(i) Trade Receivables	95.19	101.28	95.36	101.45
(ii) Cash and cash equivalents	50.47	116.12	50.56	116.17
(iii) Bank balances other than (ii) above	445.48	213.22	446.70	214.38
(iv) Loans	--	--	--	--
(v) Others	1.39	7.20	1.39	7.20
(c) Current Tax Assets (Net)	--	--	--	--
(d) Other Current Assets	23.34	30.29	23.34	30.29
Subtotal - Current Assets	856.75	592.23	858.23	593.61
TOTAL - ASSETS	2019.54	1609.79	2078.83	1659.67



(Rs.crores)

Particulars	Standalone		Consolidated	
	As at 31 03 2023	As at 31 03 2022	As at 31 03 2023	As at 31 03 2022
	(Audited)	(Audited)	(Audited)	(Audited)
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	12.04	12.04	12.04	12.04
(b) Other Equity	1564.25	1193.56	1623.32	1243.22
Subtotal – Equity	1576.29	1205.60	1635.36	1255.26
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	--	0.54	--	0.54
(ii) Lease Liabilities	--	--	--	--
(iii) Other financial liabilities	16.69	15.55	16.69	15.55
(b) Provisions	21.88	18.60	21.88	18.60
(c) Deferred Tax Liabilities(Net)	121.56	123.98	121.56	123.98
(d) Other liabilities	--	--	--	--
Sub-total- Non Current Liabilities	160.13	158.67	160.13	158.67
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	--	3.56	--	3.56
(ii) Lease Liabilities	--	0.02	--	0.02
(iii) Trade Payables				
I. Dues to Micro and Small Enterprise (MSME)	8.00	13.24	8.00	13.24
II. Other than MSME Dues	224.97	182.34	224.98	182.35
(iv) Other financial liabilities	22.75	29.68	22.96	29.90
(b) Other current liabilities	5.99	6.88	5.99	6.88
(c) Provisions	12.85	2.06	12.85	2.06
(d) Current Tax Liabilities	8.56	7.74	8.56	7.73
Sub-total – Current Liabilities	283.12	245.52	283.34	245.74
TOTAL– EQUITY AND LIABILITIES	2019.54	1609.79	2078.83	1659.67



CASH FLOW STATEMENT:

(Rs. crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2023	31 03 2022	31 03 2023	31 03 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	516.14	138.54	514.94	137.50
Adjustments for : Add / (Less)				
Assets Discarded	0.06	1.08	0.06	1.08
Depreciation	45.25	40.83	45.29	40.87
Allowance for Doubtful debts	--	--	--	--
Finance charge on lease liability	--	0.02	--	0.02
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD)	0.27	0.61	0.27	0.61
Interest and financing charges	2.22	2.24	2.22	2.24
Interest income from Term Deposits	(-) 23.25	(-) 7.18	(-) 23.28	(-) 7.24
Dividend Income from Investments	(-) 2.57	(-) 2.25	(-) 1.27	(-) 1.07
Deferred income arising from IFSTD	(-) 1.10	(-) 1.10	(-) 1.10	(-) 1.10
Interest income from Lease Deposit	--	(-) 0.01	--	(-) 0.01
(Profit) / Loss on sale of assets	(-) 0.19	(-) 0.03	(-) 0.19	(-) 0.03
Operating profit before Working Capital changes	536.83	172.75	536.94	172.87
(Increase) / Decrease in working capital:				
(Increase) / Decrease in Inventories	(-) 116.76	103.13	(-) 116.76	103.13
(Increase) / Decrease in Sundry Debtors	6.09	(-) 19.74	6.09	(-) 19.78
(Increase) / Decrease in Other Assets	(-) 2.13	21.91	(-) 2.12	21.90
Increase / (Decrease) in Liabilities and Provisions	33.56	26.38	33.55	26.38
Income Tax paid	(-) 129.13	(-) 28.86	(-) 129.15	(-) 28.93
NET CASH FROM OPERATING ACTIVITIES	328.46	275.57	328.55	275.57



(Rs. crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31 03 2023 (Audited)	31 03 2022 (Audited)	31 03 2023 (Audited)	31 03 2022 (Audited)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(-) 31.96	(-)104.27	(-) 31.98	(-)104.28
Outflow towards "Right to Use" Assets	(-) 0.02	(-) 0.27	(-) 0.02	(-) 0.27
E-auction bid amount, paid in full, for acquisition of M/s Servalakshmi Paper Limited, Corporate Debtor in liquidation	(-) 105.00	--	(-) 105.00	--
Sale of Property, Plant and Equipment	0.26	0.03	0.26	0.03
Dividend Income from Investments	2.57	2.25	2.57	2.25
(Increase) / Decrease in Term Deposits	(-) 260.86	(-)155.88	(-) 260.92	(-)155.93
Interest income from Term Deposits	23.25	7.18	23.28	7.24
NET CASH FROM INVESTING ACTIVITIES	(-) 371.76	(-) 250.96	(-) 371.81	(-) 250.96
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase / decrease in Unsecured Loans	(-) 4.37	(-) 4.03	(-) 4.37	(-) 4.03
Increase / Decrease of non-current borrowings	--	--	--	--
Dividend paid	(-) 15.76	(-) 15.76	(-) 15.76	(-) 15.76
Interest and financing charges paid	(-) 2.22	(-) 2.25	(-) 2.22	(-) 2.25
NET CASH FROM FINANCING ACTIVITIES	(-) 22.35	(-) 22.04	(-) 22.35	(-) 22.04
Net increase in cash and cash equivalents (I)	(-) 65.65	2.57	(-) 65.61	2.57
Cash and cash equivalents as at the beginning of the period (II)	116.12	113.55	116.17	113.60
Cash and cash equivalents as at the end of the period (I + II)	50.47	116.12	50.56	116.17

Notes:

- 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 liquidator's application for confirmation of sale were heard by NCLT, Chennai bench and the Hon'ble Tribunal had reserved the matters for Orders on 19.12.2022.
3. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
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 April 28, 2023 and April 29, 2023.
5. The Board of Directors has recommended a dividend of Rs.6.00/- (Rupees Six) per Equity Share of Rs. 2 each for the financial year 2022-23.



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

N GOPALARATNAM
Chairman

Place : Chennai
Date : April 29, 2023

This is the Statement of Audited Financial Results referred to in our Audit Report on the Financial Results dated April 29, 2023.

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

K V Srinivasan
Membership No. 204368
Partner
Chartered Accountants
UDIN : 23204368BGWWUQ3386 / 23204368BGWWUR8553

Place: Chennai
Date : April 29, 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

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**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED MARCH 31, 2023**

(Rs. crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended		Year ended			3 months ended		Year ended		
		31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022	31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	581.72	564.32	475.24	2113.05	1371.58	581.81	564.40	475.32	2112.09	1370.73
2	Net Profit for the period (before Tax and Exceptional items)	153.76	146.30	71.57	516.14	138.54	153.75	146.33	71.56	514.94	137.50
3	Exceptional items	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	153.76	146.30	71.57	516.14	138.54	155.60	148.44	74.63	525.48	145.52
5	Net Profit for the period after Tax (after Exceptional items)	115.84	109.44	53.59	386.54	103.10	117.67	111.57	56.63	395.83	110.02
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	109.40	116.77	40.35	385.75	118.65	111.10	118.84	42.52	395.14	127.18
7	Equity Share Capital (Face value of RS. 2 each)	12.04	12.04	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	1193.56				1623.32	1243.22



(Rs crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022	31 03 2023	31 12 2022	31 03 2022	31 03 2023	31 03 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
9	Earnings Per Share (Face value of Rs 2/- each) (not annualised)										
	Basic (in Rs) :	19.23	18.17	8.90	64.18	17.12	19.54	18.52	9.40	65.72	18.27
	Diluted (in Rs) :	19.23	18.17	8.90	64.18	17.12	19.54	18.52	9.40	65.72	18.27

Notes:

- The above is an extract of the detailed format of Quarterly Audited 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 Audited 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 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 liquidator's application for confirmation of sale were heard by NCLT, Chennai bench and the Hon'ble Tribunal had reserved the matters for Orders on 19.12.2022.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 April 28, 2023 and April 29, 2023.
- The Board of Directors has recommended a dividend of Rs.6.00/- (Rupees Six) per Equity Share of Rs 2 each for the financial year 2022-23.

(By Order of the Board)

For Seshasayee Paper and Boards Limited



N GOPALARATNAM
Chairman



Place : Chennai

Date : April 29, 2023