

Limited Review Report on Standalone unaudited 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.

**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 and half year ended September 30, 2023 (“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”).
2. This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors and 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.



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. 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 provides less assurance than an audit. 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.
4. 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.

Other Matters:

5. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023.

The comparative financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2022 and year to date financial results for the period 01st April 2022 to 31st March

2023 are audited by the previous auditor whose report dated 29.04.2023, expressed an unmodified opinion on those Standalone financial statements.

Our Conclusions is not modified in respect of this matter.

For Suri and Co
Chartered Accountants
FRN :004283S

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Place: Chennai
Date: 04.11.2023
UDIN: 23229694BGVKCT2970

Sanjeev Aditya .M
Partner
M No: 229694

Limited Review Report on Consolidated unaudited 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.

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

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

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 and half-year ended September 30, 2023 (“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 Assets of Rs. 2.87 crores as at September 30, 2023 and total revenues of Rs. 0.09 crores and Rs. 0.18 crores, total net profit / (Loss) after tax of Rs. 0.01 crores and Rs. 0.05 crores and total comprehensive income / loss of Rs. 0.02

crores and Rs. 0.06 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively and Cash flow (net) Rs. (-) 0.06 crores for the period from April 01, 2023 to September 30, 2023 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 Rs. 4.10 crores and Rs. 5.96 crores and total comprehensive income of Rs. 4.41 crores and Rs. 8.59 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Other Matters:

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023. The comparative financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2022 and year to date financial results for the period 01st April 2022 to 31st March 2023 are audited by the previous auditor whose report

year to date financial results for the period 01st April 2022 to 31st March 2023 on dated 29.04.2023, expressed an unmodified opinion on those Consolidated financial statements.

Our Conclusion is not modified in respect of this matter.

For Suri and Co
Chartered Accountants
FRN :004283S

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Sanjeev
Aditya M

Place: Chennai
Date: 04.11.2023
UDIN: 23229694BGVKCU9795

Sanjeev Aditya .M
Partner
M No: 229694


SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			6 months ended			Year ended	3 months ended			6 months ended		Year ended
		30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023	30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income													
	a) Revenue from Operation	362.29	426.50	522.84	788.79	953.68	2082.53	362.36	426.57	522.91	788.93	953.82	2082.80	
	b) Other Income	14.30	12.53	8.60	26.83	13.33	30.52	14.31	11.02	7.32	25.33	12.06	29.29	
	Total Income	376.59	439.03	531.44	815.62	967.01	2113.05	376.67	437.59	530.23	814.26	965.88	2112.09	
2	Expenses													
	a) Cost of Materials consumed	241.20	248.37	236.89	489.57	457.66	955.22	241.20	248.37	236.89	489.57	457.66	955.22	
	b) Purchase of Stock-in-Trade	6.52	6.44	5.72	12.96	12.24	24.30	6.52	6.44	5.72	12.96	12.24	24.30	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-96.65)	(-57.60)	0.68	(-154.25)	(-17.94)	13.75	(-96.65)	(-57.60)	0.68	(-154.25)	(-17.94)	13.75	
	d) Employee benefits expense	25.10	24.65	23.17	49.75	47.21	97.90	25.10	24.65	23.17	49.75	47.21	97.90	
	e) Finance Costs	0.50	0.50	0.60	1.00	1.21	3.19	0.50	0.50	0.60	1.00	1.21	3.19	
	f) Depreciation and amortization expense	11.01	11.44	11.64	22.45	23.42	45.25	11.02	11.45	11.65	22.47	23.44	45.29	
	g) Cost of Power and Fuel	62.89	73.43	69.56	136.32	136.91	282.49	62.89	73.43	69.56	136.32	136.91	282.49	
	h) Other expenses	33.83	36.16	47.20	69.99	90.22	174.81	33.89	36.18	47.25	70.07	90.29	175.01	
	Total expenses	284.40	343.39	395.46	627.79	750.93	1596.91	284.47	343.42	395.52	627.89	751.02	1597.15	

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023	30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	92.19	95.64	135.98	187.83	216.08	516.14	92.20	94.17	134.71	186.37	214.86	514.94
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	4.10	1.86	5.97	5.96	6.58	10.54
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)	92.19	95.64	135.98	187.83	216.08	516.14	96.30	96.03	140.68	192.33	221.44	525.48
7	Tax expenses												
	Current Tax	23.06	24.62	34.02	47.68	53.80	129.94	23.08	24.63	34.03	47.71	53.83	129.99
	Deferred Tax	0.02	(-) 0.35	0.36	(-) 0.33	1.02	(-) 0.34	0.02	(-) 0.35	0.36	(-) 0.33	1.02	(-) 0.34
	Total Tax Expenses	23.08	24.27	34.38	47.35	54.82	129.60	23.10	24.28	34.39	47.38	54.85	129.65
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	69.11	71.37	101.60	140.48	161.26	386.54	73.20	71.75	106.29	144.95	166.59	395.83
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	(-) 11.69	--	--	(-) 3.02	--	(-) 3.02	(-) 11.69
	b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 2.71	32.16	12.81	29.45	1.15	9.45	(-) 2.71	32.16	12.81	29.45	1.15	9.45
	c) Share of OCI of Associate	--	--	--	--	--	--	0.31	2.32	0.80	2.63	0.29	0.10

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023	30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 03 2023
		(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	0.37	(-) 3.69	(-) 0.65	(-) 3.32	0.70	1.92	0.37	(-) 3.69	(-) 0.65	(-) 3.32	0.70	1.92
	B (i) Items that will be reclassified to Statement of Profit and Loss	(-) 0.14	0.09	--	(-) 0.05	(-) 0.68	(-) 0.63	(-) 0.14	0.09	--	(-) 0.05	(-) 0.68	(-) 0.63
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	0.03	(-) 0.02	--	0.01	0.17	0.16	0.03	(-) 0.02	--	0.01	0.17	0.16
	Total Other Comprehensive Income	(-) 2.45	28.54	9.14	26.09	(-) 1.68	(-) 0.79	(-) 2.14	30.86	9.94	28.72	(-) 1.39	(-) 0.69
10	Total Comprehensive Income for the period(8 + 9)	66.66	99.91	110.74	166.57	159.58	385.75	71.06	102.61	116.23	173.67	165.20	395.14
	<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	12.04	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 (in ₹):	11.47	11.85	16.87	23.32	26.77	64.18	12.15	11.91	17.65	24.07	27.66	65.72
	(b) Diluted (in ₹):	11.47	11.85	16.87	23.32	26.77	64.18	12.15	11.91	17.65	24.07	27.66	65.72

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

Particulars	Standalone			Consolidated		
	As at 30 09 2023	As at 31 03 2023	As at 30 09 2022	As at 30 09 2023	As at 31 03 2023	As at 30 09 2022
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A ASSETS						
1 Non-Current Assets						
(a) Property, Plant and Equipment	782.23	793.70	799.30	782.23	793.70	799.30
(b) Capital Work in Progress	18.97	19.87	19.37	18.97	19.87	19.37
(c) Other Intangible Assets	1.71	1.93	1.17	1.71	1.93	1.17
(d) Investment Property	--	--	--	1.20	1.22	1.22
(e) Financial Assets						
(i) Investments	181.42	151.97	143.68	233.25	196.74	184.68
(ii) Other Financial Asset	141.71	176.26	362.25	141.75	176.30	362.29
(f) Goodwill on Consolidation	--	--	--	11.78	11.78	11.78
(g) Other Non-Current Assets	21.79	19.06	7.32	21.79	19.06	7.32
Sub-total - Non Current Assets	1147.83	1162.79	1333.09	1212.68	1220.60	1387.13
2 Current Assets						
(a) Inventories	300.91	240.88	164.59	300.91	240.88	164.59
(b) Financial Assets						
(i) Trade Receivables	67.60	95.19	56.68	67.86	95.36	56.89
(ii) Cash and cash equivalents	46.05	50.47	89.46	46.07	50.56	89.53
(iii) Bank balances other than (ii) above	542.74	445.48	88.17	543.99	446.70	89.36
(iv) Others	1.36	1.39	0.96	1.36	1.39	0.96
(c) Current Tax Assets (Net)	--	--	--	--	--	--
(d) Other Current Assets	29.33	23.34	30.85	29.33	23.34	30.85
Subtotal - Current Assets	987.99	856.75	430.71	989.52	858.23	432.18
TOTAL - ASSETS	2135.82	2019.54	1763.80	2202.20	2078.83	1819.31

(₹ crores)

Particulars	Standalone			Consolidated		
	As at 30 09 2023	As at 31 03 2023	As at 30 09 2022	As at 30 09 2023	As at 31 03 2023	As at 30 09 2022
	(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	1692.98	1564.25	1337.37	1759.14	1623.32	1392.65
Subtotal – Equity	1705.02	1576.29	1349.41	1771.18	1635.36	1404.69
2 Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	--	--	--	--	--	--
(ii) Lease Liabilities	--	--	0.45	--	--	0.45
(iii) Other financial liabilities	16.65	16.69	15.38	16.65	16.69	15.38
(b) Provisions	21.87	21.88	18.86	21.87	21.88	18.86
(c) Deferred Tax Liabilities(Net)	124.54	121.56	124.13	124.54	121.56	124.13
(d) Other liabilities	--	--	--	--	--	--
Sub-total- Non Current Liabilities	163.06	160.13	158.82	163.06	160.13	158.82
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	--	--	3.48	--	--	3.48
(ii) Lease Liabilities	--	--	0.25	--	--	0.25
(iii) Trade Payables						
I. Dues to Micro, Small and Medium Enterprise (MSME)	6.95	8.00	10.66	6.95	8.00	12.90
II. Other than MSME Dues	202.39	224.97	176.43	202.40	224.98	174.19
(iv) Other financial liabilities	29.29	22.75	34.93	29.50	22.96	35.14
(b) Other current liabilities	3.28	5.99	6.34	3.28	5.99	6.35
(c) Provisions	15.87	12.85	7.75	15.87	12.85	7.75
(d) Current Tax Liabilities	9.96	8.56	15.73	9.96	8.56	15.74
Sub-total – Current Liabilities	267.74	283.12	255.57	267.96	283.34	255.80
TOTAL– EQUITY AND LIABILITIES	2135.82	2019.54	1763.80	2202.20	2078.83	1819.31

CASH FLOW STATEMENT:

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2023	30 09 2022	31 03 2023	30 09 2023	30 09 2022	31 03 2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Tax	187.83	216.08	516.14	186.37	214.86	514.94
Adjustments for : Add / (Less)						
Property Plant and Equipment (PPE) discarded	--	--	0.06	--	--	0.06
Depreciation and Amortisation Expenses	22.45	23.42	45.25	22.47	23.44	45.29
Allowance for Doubtful debts	--	--	--	--	--	--
Finance charge on lease liability	--	0.02	--	--	0.02	--
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan (IFSTD)	--	0.17	0.27	--	0.17	0.27
Interest and financing charges	1.00	1.02	2.22	1.00	1.02	2.22
Interest income from Term Deposits	(-) 19.45	(-) 10.00	(-) 23.25	(-) 19.49	(-) 10.03	(-) 23.28
Dividend Income from Investments	(-) 3.26	(-) 2.53	(-) 2.57	(-) 1.73	(-) 1.23	(-) 1.27
Deferred income arising from IFSTD	--	(-) 0.55	(-) 1.10	--	(-) 0.55	(-) 1.10
Interest income from Lease Deposit	--	(-) 0.01	--	--	(-) 0.01	--
(Profit) / Loss on sale of assets	(-) 3.50	(-) 0.18	(-) 0.19	(-) 3.50	(-) 0.18	(-) 0.19
Operating profit before Working Capital changes	185.07	227.44	536.83	185.12	227.51	536.94
(Increase) / Decrease in working capital:						
(Increase) / Decrease in Inventories	(-) 60.03	(-) 40.47	(-)116.76	(-) 60.03	(-) 40.47	(-)116.76
(Increase) / Decrease in Sundry Debtors	27.59	44.60	6.09	27.50	44.56	6.09
(Increase) / Decrease in Other Assets	(-) 12.96	(-) 7.85	(-) 2.13	(-) 12.96	(-) 7.84	(-) 2.12
Increase / (Decrease) in Liabilities and Provisions	(-) 16.88	(-) 1.15	33.56	(-) 16.88	(-) 1.16	33.55
Income Tax paid	(-) 46.28	(-) 45.82	(-)129.13	(-) 46.32	(-) 45.83	(-)129.15
NET CASH FROM OPERATING ACTIVITIES	76.51	176.75	328.46	76.43	176.77	328.55

(₹ crores)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2023	30 09 2022	31 03 2023	30 09 2023	30 09 2022	31 03 2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(-) 9.86	(-) 13.59	(-) 31.96	(-) 9.86	(-) 13.59	(-) 31.98
Outflow towards "Right to Use" Assets	--	(-) 0.15	(-) 0.02	--	(-) 0.15	(-) 0.02
E-auction bid amount, paid in full, for acquisition of M/s Servalakshmi Paper Limited, Corporate Debtor in liquidation	(-) 2.00	--	(-)105.00	(-) 2.00	--	(-)105.00
Sale of Property, Plant and Equipment	3.50	0.25	0.26	3.50	0.25	0.26
Dividend Income from Investments	3.26	2.53	2.57	3.26	2.53	2.57
(Increase) / Decrease in Term Deposits	(-) 56.44	(-)184.87	(-)260.86	(-) 56.47	(-)184.90	(-) 260.92
Interest income from Term Deposits	19.45	10.00	23.25	19.49	10.03	23.28
NET CASH FROM INVESTING ACTIVITIES	(-) 42.09	(-)185.83	(-)371.76	(-) 42.08	(-)185.83	(-) 371.81
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / decrease in Unsecured Loans	--	(-) 0.79	(-) 4.37	--	(-) 0.79	(-) 4.37
Increase / Decrease of non-current borrowings	--	--	--	--	--	--
Dividend paid	(-) 37.84	(-) 15.77	(-) 15.76	(-) 37.84	(-) 15.77	(-) 15.76
Interest and financing charges paid	(-) 1.00	(-) 1.02	(-) 2.22	(-) 1.00	(-) 1.02	(-) 2.22
NET CASH FROM FINANCING ACTIVITIES	(-) 38.84	(-) 17.58	(-) 22.35	(-) 38.84	(-) 17.58	(-) 22.35
Net increase in cash and cash equivalents (I)	(-) 4.42	(-) 26.66	(-) 65.65	(-) 4.49	(-) 26.64	(-) 65.61
Cash and cash equivalents as at the beginning of the period (II)	50.47	116.12	116.12	50.56	116.17	116.17
Cash and cash equivalents as at the end of the period (I + II)	46.05	89.46	50.47	46.07	89.53	50.56

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 our company has received Sales Certificate and has taken possession of the Unit. A 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 November 03, 2023 and November 04, 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
AGRAHARAMNAMAKKAL CALIVERY RS POST 638007, l=NAMAKKAL,
o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b74c
777b3fc26306b8bbc45ab, pseudonym=913020220725161616194,
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b46
89a7420154243a3e, email=GOPAL@SPBLTD.COM, cn=NATARAJAN
GOPALARATNAM
Date: 2023.11.04 14:01:01 +05'30'

**N GOPALARATNAM
Chairman**

**Place : Chennai
Date : November 04, 2023**

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated November 04, 2023.

For SURI & CO
Firm Registration No.004283S

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2023.11.04
14:05:15 +05'30'

Sanjeev Aditya M
Membership No.229694
Partner
Chartered Accountants
UDIN : 23229694BGVKCT2970 / 23229694BGVKCU9795

**Place: Chennai
Date : November 04, 2023**