



# Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,  
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228  
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com  
CIN : L21012TZ1960PLC000364

January 17, 2025

Dear Shareholders,

**Sub: Un-audited Financial Results for the quarter / nine months ended December 31, 2024.**

My Good wishes to you and to your families for a Happy, Healthy and Prosperous New Year.

At the Board Meeting held on January 17, 2025, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / nine months ended December 31, 2024. We enclose the statement for your reference and records. The said statement has been submitted to stock exchange and posted in the Company's website [www.spbltd.com](http://www.spbltd.com).

The highlights of operations of the Company for the quarter / nine months ended December 31, 2024 are as under:

Sl No.	Description	Unit	Oct - Dec 2024	Oct - Dec 2023	Apr - Dec 2024	Apr - Dec 2023
1	Production	(t)	60329	63720	182802	176158
2	Sales	(t)	60308	60755	168000	151922
3	Closing Stock	(t)	29516	23067	29516	23067
4	Exports	(t)	6799	7467	20861	18646
5	Revenue from Operation (RFO)	Rs. crs	431.27	473.41	1251.83	1262.20
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	Rs. crs	28.17	98.97	138.13	310.25
7	Profit before Tax (PBT)	Rs. crs	15.12	87.70	99.89	275.53
8	Profit after Tax (PAT)	Rs. crs	15.81	65.73	78.93	206.21



## PRODUCTION & SALES VOLUMES

(in tonnage)	Apr-Dec 2024	Apr-Dec 2023	% Growth	Capacity Utilisation
<b>PRODUCTION :</b>				
Erode	127073	121231	4.8 %	103 %
Tirunelveli	55729	54927	1.5 %	83 %
<b>Total</b>	<b>182802</b>	<b>176158</b>	<b>3.8 %</b>	<b>96 %</b>
<b>SALES</b>				
Domestic	147139	133276	10.4 %	
Exports	20861	18646	11.9 %	
<b>Total</b>	<b>168000</b>	<b>151922</b>	<b>10.6 %</b>	

Production during Apr-Dec'24 was higher thanks to improved operations in Unit-Erode.

## PROFITABILITY

The Company's PAT Margins were at 6.3% in 9-months of current year, as against 16.3% of the corresponding period in the previous year.

The lower net profit in the 9 months period was mainly due to:

- (i) Lower average realisations per t of paper in the Domestic market.
- (ii) Significant increase in the cost of wood, key input material for the company.

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

The impact of both the above factors were extremely severe in Q-III of CY, resulting in further drop in overall PAT margins.



## MARKET

The Market Conditions continued to be sluggish though it showed some signs of improvement consequent to the announcement of price increases w.e.f Jan'25. Pressure from cheaper imported materials and its increased availability continues to remain a major concern.

## MILL DEVELOPMENT PLAN – IV (MDP-IV)


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

## CURRENT QUARTER

- ☑ Price Increase coupled with ongoing notebook season has improved market sentiments. Market is expected to remain stable in Q-IV.
- ☑ The wood prices continue to remain at elevated levels, affecting the margins. Availability of wood continues to be a concern.

Thanking you,  
Yours Sincerely,

For Seshasayee Paper and Boards Limited

  
(N. GOPALARATNAM)  
Chairman

Encl.: a/a

**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District

Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

Email: secretarial@spbltd.com Web: www.spbltd.com

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>												
	a) Revenue from Operation	431.27	398.40	473.41	1251.83	1262.20	1801.56	431.33	398.47	473.47	1252.03	1262.40	1801.83
	b) Other Income	20.53	15.30	11.33	51.98	38.16	51.48	20.56	15.32	11.36	50.41	36.69	50.03
	<b>Total Income</b>	<b>451.80</b>	<b>413.70</b>	<b>484.74</b>	<b>1303.81</b>	<b>1300.36</b>	<b>1853.04</b>	<b>451.89</b>	<b>413.79</b>	<b>484.83</b>	<b>1302.44</b>	<b>1299.09</b>	<b>1851.86</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	278.60	300.08	258.29	848.50	747.86	1032.48	278.60	300.08	258.29	848.50	747.86	1032.48
	b) Purchase of Stock-in-Trade	6.62	7.23	6.55	26.67	19.51	26.60	6.62	7.23	6.55	26.67	19.51	26.60
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.92	-69.45	1.55	-102.06	-152.70	-95.28	10.92	-69.45	1.55	-102.06	-152.70	-95.28
	d) Employee benefits expense	25.76	29.52	24.29	84.98	74.04	92.88	25.76	29.52	24.29	84.98	74.04	92.88
	e) Finance Costs	1.81	1.39	0.50	4.22	1.50	2.14	1.81	1.39	0.50	4.22	1.50	2.14
	f) Depreciation and amortization expense	11.24	11.33	10.77	34.02	33.22	43.81	11.25	11.34	10.78	34.05	33.25	43.85
	g) Cost of Power and Fuel	60.49	61.27	58.79	186.81	195.11	258.18	60.49	61.27	58.79	186.81	195.11	258.18
	h) Other expenses	41.24	39.01	36.30	120.78	106.29	146.83	41.30	39.08	36.33	120.94	106.40	147.05
	<b>Total expenses</b>	<b>436.68</b>	<b>380.38</b>	<b>397.04</b>	<b>1203.92</b>	<b>1024.83</b>	<b>1507.64</b>	<b>436.75</b>	<b>380.46</b>	<b>397.08</b>	<b>1204.11</b>	<b>1024.97</b>	<b>1507.90</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b>	<b>15.12</b>	<b>33.32</b>	<b>87.70</b>	<b>99.89</b>	<b>275.53</b>	<b>345.40</b>	<b>15.14</b>	<b>33.33</b>	<b>87.75</b>	<b>98.33</b>	<b>274.12</b>	<b>343.96</b>
<b>4</b>	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	-	--	--	0.81	3.70	3.21	4.77	9.17	12.89
<b>5</b>	<b>Exceptional Items</b>	--	--	--	--	--	--	--	--	--	--	--	--
<b>6</b>	<b>Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)</b>	<b>15.12</b>	<b>33.32</b>	<b>87.70</b>	<b>99.89</b>	<b>275.53</b>	<b>345.40</b>	<b>15.95</b>	<b>37.03</b>	<b>90.96</b>	<b>103.10</b>	<b>283.29</b>	<b>356.85</b>



(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7	<b>Tax expenses</b>												
	Current Tax - For the Year	3.98	8.73	21.56	25.98	69.24	86.30	3.99	8.75	21.57	26.02	69.28	86.35
	- For earlier Years	-4.97	--	--	-4.97	--	--	-4.97	--	--	-4.97	--	--
	Deferred Tax	0.30	-0.19	0.41	-0.05	0.08	-0.27	0.30	-0.19	0.41	-0.05	0.08	-0.27
	Total Tax Expenses	-0.69	8.54	21.97	20.96	69.32	86.03	-0.68	8.56	21.98	21.00	69.36	86.08
8	<b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>	15.81	24.78	65.73	78.93	206.21	259.37	16.63	28.47	68.98	82.10	213.93	270.77
9	Other Comprehensive Income												
	A (i) Items that will not be reclassified to Statement of Profit and Loss												
	(a) Remeasurement of the defined benefit Plans	--	--	--	--	--	9.69	--	--	--			9.69
	(b) Net Fair Value Gain/(Loss) on investment in Equity Instruments through OCI	-8.08	-19.22	11.72	15.38	41.17	34.74	-8.08	-19.22	11.72	15.38	41.17	34.74
	(c) Share of OCI of Associate	--	--	--	-	--	--	-0.93	-2.32	0.27	-0.46	2.90	3.31
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	1.12	-0.96	-1.30	-4.69	-4.62	-6.38	1.12	-0.96	-1.30	-4.69	-4.62	-6.38
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	--	--	--	-0.05	-0.05	--	--	--	--	-0.05	-0.05
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	--	--	0.01	0.01	--	--	--	--	0.01	0.01
	<b>Total Other Comprehensive Income</b>	-6.96	-20.18	10.42	10.69	36.51	38.01	-7.89	-22.50	10.69	10.23	39.41	41.32
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	8.85	4.60	76.15	89.62	242.72	297.38	8.74	5.97	79.67	92.33	253.34	312.09
	(Comprising Profit and other Comprehensive income for the period)												
11	Paid-up Equity Share Capital (Face value ₹ 2)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1825.49						1899.27

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13	Earnings Per Share of ₹ 2 each (not annualised)												
	(a) Basic (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96
	(b) Diluted (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96

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 Debtorin Liquidation) as a Going Concern, in favour of our company and consequently the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon’ble NCLT’s order have been filed in Hon’ble NCLAT, which are pending. Company is taking steps for revival, refurbishment and recommencement of operations.
- 3
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 17, 2025.

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

GOPALARATNA  
M NATARAJAN

N GOPALARATNAM  
Chairman

Digitally signed by GOPALARATNAM NATARAJAN  
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101  
SUPERINTENDENT QTRS ODAPALLU  
AGRAHARAMNAMAMAKKALCAUVERY RS POST 638007, l=NAMAKKAL,  
o=Personal, title=9130,  
serialNumber=6c0b2a776857ca31d22535e8ecd5902f4dd80fb74c7  
77b3fc26306b8bbc45ab,  
pseudonym=f4a6424cb3a2c0cbcb7638d53088d619,  
2.5.4.20=760aa9dc7bc7e60c9c6564d91c2b3e3c6889499ca27001b46  
89a7420154243a3e, email=GOPAL@SPBLTD.COM,  
cn=GOPALARATNAM NATARAJAN  
Date: 2025.01.17 18:44:47 +05'30'

Place: Chennai  
Date : January 17, 2025

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 17, 2025.

For SURI & CO  
Firm Registration No.004283S

Sanjeev  
Aditya M

Digitally signed by  
Sanjeev Aditya M  
Date: 2025.01.17  
18:50:31 +05'30'

Sanjeev Aditya M  
Membership No.229694  
Partner  
Chartered Accountants  
UDIN : 25229694BMIHTI1977/25229694BMIHTJ1217

Place: Chennai  
Date : January 17, 2025