



# 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

July 19, 2025

Dear Shareholders,

**Sub: Unaudited Financial Results for the quarter ended June 30, 2025.**

At the Board Meeting held on July 19, 2025, the Board of Directors has approved the unaudited Financial Results of the Company for the quarter ended June 30, 2025. 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 ended June 30, 2025 are as under:

Sl. No.	Description	Unit	Apr - Jun 2025	Apr - Jun 2024
1	Production	(t)	61543	60751
2	Sales	(t)	55285	54775
3	Closing Stock	(t)	27804	20859
4	Exports	(t)	3905	6046
5	Revenue from Operation (RFO)	Rs. crs	385.33	422.16
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	Rs. crs	35.66	63.92
7	Profit before Tax (PBT)	Rs. crs	23.06	51.45
8	Profit after Tax (PAT)	Rs. crs	17.06	38.34



#### PRODUCTION & SALES VOLUMES:

(in tonnage)	Apr-Jun 2025	Apr-Jun 2024	% Growth	Capacity Utilisation
<b>PRODUCTION :</b>				
Erode	42778	41986	1.9%	104.0%
Tirunelveli	18765	18765	--	83.6%
<b>Total</b>	<b>61543</b>	<b>60751</b>	<b>1.3%</b>	<b>96.8%</b>
<b>SALES</b>				
Domestic	51380	48729	5.4%	
Exports	3905	6046	(-) 35.4%	
<b>Total</b>	<b>55285</b>	<b>54775</b>	<b>0.9%</b>	

Production volume during Apr-Jun'25 was marginally higher, mainly due to Unit : Erode continuing to operate at more than 100% of its rated capacity, in-spite of adverse market conditions and product mix.

Domestic sales volume during Apr-Jun'25 was higher by 5%. Export sales volume is lower by 35% mainly due to the import tariffs announced by US and pending trade negotiations of India with US.

#### PROFITABILITY

The lower net profit in the current year was mainly due to:

- (i) Lower average realisations per t of paper.
- (ii) Significant drop in export sales volumes.
- (iii) 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 and Coal and overall reduction on cost of production with better operations.



## **MARKET**

The Domestic Paper market continues to remain weak amidst

- (i) Continued availability of imported paper at lower Prices.
- (ii) Few paper mills liquidating their inventory with deep discounts; thereby creating pricing pressures in the market.
- (iii) Disrupted supply chains globally due to the tariffs announced by US
- (iv) The overall unfavourable global demand situation resulting in increased supply situation to the Indian Market, thereby resulting in Demand -Supply mismatch.

The international market for paper has not shown any signs of recovery and the drop in prices from Indonesia and China continue.

## **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-Phase-1 at Unit : Erode, for enhancement in pulp and paper capacities, at a total project cost of Rs.405 crores, subject to the approval of MoEF&CC for increase in pulp and paper capacities in Unit : Erode by 20%. Environment Clearance from MoEF & CC for the project is awaited.

## **ACQUISITION OF ASSETS OF M/s. SERVALAKSHMI PAPER LIMITED (IN LIQUIDATION) (CORPORATE DEBTOR), ON A GOING CONCERN BASIS:**

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. Company is taking steps for revival, refurbishment and recommencement of operations.

Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Appeals have been heard by the Hon'ble NCLAT, in different dates in Feb / Mar'25 and the orders have been reserved in the hearing held on March 04, 2025.



#### **CURRENT QUARTER**

- ☐ The demand for paper and more particularly, the market operating prices will depend on the global macro-economic trends and swift closure of trade agreements for resolution of US-tariff situation. The market for Paper, both in India and globally, is expected to remain weak in Q-II of FY26 also.
- ☐ Wood prices have started showing sign of softening, which should help in improvement of margins in forthcoming quarters.

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

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2025	31 03 2025	30 06 2024	31 03 2025	30 06 2025	31 03 2025	30 06 2024	31 03 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>								
	a) Revenue from Operation	385.33	502.28	422.16	1754.11	385.40	502.35	422.23	1754.38
	b) Other Income	14.36	18.17	16.15	70.15	13.56	18.19	14.53	68.60
	<b>Total Income</b>	<b>399.69</b>	<b>520.45</b>	<b>438.31</b>	<b>1824.26</b>	<b>398.96</b>	<b>520.54</b>	<b>436.76</b>	<b>1822.98</b>
<b>2</b>	<b>Expenses</b>								
	a) Cost of Materials consumed	286.10	295.48	269.82	1143.98	286.10	295.48	269.82	1143.98
	b) Purchase of Stock-in-Trade	7.14	7.25	12.82	33.92	7.14	7.25	12.82	33.92
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-45.05	45.25	-43.53	-56.81	-45.05	45.25	-43.53	-56.81
	d) Employee benefits expense	27.38	28.34	29.70	113.32	27.38	28.34	29.70	113.32
	e) Finance Costs	1.07	4.21	1.02	8.43	1.07	4.21	1.02	8.43
	f) Depreciation and amortization expense	11.53	11.22	11.45	45.24	11.54	11.23	11.46	45.28
	g) Cost of Power and Fuel	53.93	56.84	65.05	243.65	53.93	56.84	65.05	243.65
	h) Other expenses	34.53	43.93	40.53	164.71	34.59	43.97	40.56	164.91
	<b>Total expenses</b>	<b>376.63</b>	<b>492.52</b>	<b>386.86</b>	<b>1696.44</b>	<b>376.70</b>	<b>492.57</b>	<b>386.90</b>	<b>1696.68</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b>	<b>23.06</b>	<b>27.93</b>	<b>51.45</b>	<b>127.82</b>	<b>22.26</b>	<b>27.97</b>	<b>49.86</b>	<b>126.30</b>
<b>4</b>	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	-0.82	1.42	0.26	6.19
<b>5</b>	<b>Exceptional Items</b>	--	--	--	--	--	--	--	--
<b>6</b>	<b>Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)</b>	<b>23.06</b>	<b>27.93</b>	<b>51.45</b>	<b>127.82</b>	<b>21.44</b>	<b>29.39</b>	<b>50.12</b>	<b>132.49</b>

(₹ crores)

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2025	31 03 2025	30 06 2024	31 03 2025	30 06 2025	31 03 2025	30 06 2024	31 03 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>7</b>	<b>Tax expenses</b>								
	Current Tax - For the Year	6.67	8.56	13.27	34.54	6.68	8.58	13.28	34.60
	- For earlier Years	--	-5.19	--	-10.16	--	-5.19	--	-10.16
	Deferred Tax	-0.67	-1.07	-0.16	-1.12	-0.67	-1.07	-0.16	-1.12
	Total Tax Expenses	<b>6.00</b>	<b>2.30</b>	<b>13.11</b>	<b>23.26</b>	<b>6.01</b>	<b>2.32</b>	<b>13.12</b>	<b>23.32</b>
<b>8</b>	<b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>	<b>17.06</b>	<b>25.63</b>	<b>38.34</b>	<b>104.56</b>	<b>15.43</b>	<b>27.07</b>	<b>37.00</b>	<b>109.17</b>
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	--	1.86	--	1.86	--	1.86	--	1.86
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	55.34	-14.08	42.68	1.30	55.34	-14.08	42.68	1.30
	(c) Share of OCI of Associate	--	--	--	--	4.08	-1.44	2.79	-1.90
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-7.85	1.46	-4.85	-3.23	-7.85	1.46	-4.85	-3.23
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	--	--	--	--	--	--	--
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	--	--	--	--	--	--
	<b>Total Other Comprehensive Income</b>	<b>47.49</b>	<b>-10.76</b>	<b>37.83</b>	<b>-0.07</b>	<b>51.57</b>	<b>-12.20</b>	<b>40.62</b>	<b>-1.97</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>64.55</b>	<b>14.87</b>	<b>76.17</b>	<b>104.49</b>	<b>67.00</b>	<b>14.87</b>	<b>77.62</b>	<b>107.20</b>
	(Comprising Profit and other Comprehensive income for the period)								
11	Paid-up Equity Share Capital	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
	(Face value ₹ 2)								
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1899.87				1976.36

Sl. No.	Particulars	Standalone				Consolidated			
		3 months ended			Year ended	3 months ended			Year ended
		30 06 2025	31 03 2025	30 06 2024	31 03 2025	30 06 2025	31 03 2025	30 06 2024	31 03 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
13	Earnings Per Share of ₹ 2 each (not annualised)								
	(a) Basic (in ₹)	2.83	4.25	6.37	17.36	2.56	4.50	6.14	18.13
	(b) Diluted (in ₹)	2.83	4.25	6.37	17.36	2.56	4.50	6.14	18.13

**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. Company is taking steps for revival, refurbishment and recommencement of operations.
- 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 18, 2025 and July 19, 2025.

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

**GOPALARATNA  
M NATARAJAN**

**N GOPALARATNAM  
Chairman**

Place : Chennai  
Date : July 19, 2025

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated July 19, 2025.

**For SURI & CO**  
Firm Registration No.004283S

**Sanjeev Aditya M**  
Membership No.229694  
Partner  
Chartered Accountants  
UDIN : 25229694BMIISX5996 / 25229694BMIISY3649

Digitally signed  
by Sanjeev  
Aditya M  
Date: 2025.07.19  
13:23:32 +05'30'

Place: Chennai  
Date : July 19, 2025