

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.

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

Limited Review Report on Standalone Unaudited Financial Results

We have reviewed the accompanying statement of unaudited Standalone Financial Results of M/s Seshasayee Paper and Boards Limited (“the Company”) for the quarter and half year ended September 30, 2025 (“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”).

This statement which is the responsibility of the Company’s Management and 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.

We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. 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 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.

Based on the 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 specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suri & Co
Chartered Accountants
FRN :004283S

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Place: Chennai
Date: 25-10-2025
UDIN: 25229694BMIJCS4558

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.

To

The Board of Directors

Seshasayee Paper and Boards Limited

Erode – 638 007

Limited Review Report on Consolidated Unaudited 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, 2025 (“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. 2.96 crores as at September 30, 2025 and total revenues of Rs. 0.07 crores and Rs. 0.14 crores, total net profit / (Loss) after tax of (Rs.0.02) crores and (Rs. 0.0004) crores and total comprehensive income / loss of (Rs. 0.02) crores and (Rs. 0.001) crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively and Cash flow (net) (Rs. 0.007) crores for the period from April 01, 2025 to September 30, 2025 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. 4.64 crores and Rs. 3.82 crores and total comprehensive income of Rs. 0.79 crores and Rs. 4.05 crores for the quarter

ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, 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.

For Suri & Co
Chartered Accountants
FRN: 004283S

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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, 2025

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2025	30 06 2025	30 09 2024	30 09 2025	30 09 2024	31 03 2025	30 09 2025	30 06 2025	30 09 2024	30 09 2025	30 09 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operation	346.25	385.33	398.40	731.58	820.56	1754.11	346.32	385.40	398.47	731.72	820.70	1754.38
	b) Other Income	13.33	14.36	15.30	27.69	31.45	70.15	13.34	13.56	15.32	26.90	29.85	68.60
	Total Income	359.58	399.69	413.70	759.27	852.01	1824.26	359.66	398.96	413.79	758.62	850.55	1822.98
2	Expenses												
	a) Cost of Materials consumed	268.24	286.10	300.08	554.34	569.90	1143.98	268.24	286.10	300.08	554.34	569.90	1143.98
	b) Purchase of Stock-in-Trade	7.32	7.14	7.23	14.46	20.05	33.92	7.32	7.14	7.23	14.46	20.05	33.92
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-65.66	-45.05	-69.45	-110.71	-112.98	-56.81	-65.66	-45.05	-69.45	-110.71	-112.98	-56.81
	d) Employee benefits expense	26.82	27.38	29.52	54.20	59.22	113.32	26.82	27.38	29.52	54.20	59.22	113.32
	e) Finance Costs	4.43	1.07	1.39	5.50	2.41	8.43	4.43	1.07	1.39	5.50	2.41	8.43
	f) Depreciation and amortization expense	11.13	11.53	11.33	22.66	22.78	45.24	11.14	11.54	11.34	22.68	22.80	45.28
	g) Cost of Power and Fuel	49.17	53.93	61.27	103.10	126.32	243.65	49.17	53.93	61.27	103.10	126.32	243.65
	h) Other expenses	34.05	34.53	39.01	68.58	79.54	164.71	34.13	34.59	39.08	68.72	79.64	164.91
	Total expenses	335.50	376.63	380.38	712.13	767.24	1696.44	335.59	376.70	380.46	712.29	767.36	1696.68
3	Profit / (Loss) from Ordinary Activities before Exceptional items	24.08	23.06	33.32	47.14	84.77	127.82	24.07	22.26	33.33	46.33	83.19	126.30
4	Share of Profit / (Loss) of Associate	--	--	--	-	--	--	4.64	- 0.82	3.70	3.82	3.96	6.19
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)	24.08	23.06	33.32	47.14	84.77	127.82	28.71	21.44	37.03	50.15	87.15	132.49

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended			3 months ended			6 months ended		
		30 09 2025	30 06 2025	30 09 2024	30 09 2025	30 09 2024	31 03 2025	30 09 2025	30 06 2025	30 09 2024	30 09 2025	30 09 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7	Tax expenses												
	Current Tax - For the Year	6.97	6.67	8.73	13.64	22.00	34.54	6.99	6.68	8.75	13.67	22.03	34.60
	- For earlier Years	--	--	--	--	--	-10.16	--	--	--	--	--	-10.16
	Deferred Tax	-0.69	-0.67	-0.19	-1.36	-0.35	-1.12	-0.69	-0.67	-0.19	-1.36	-0.35	-1.12
	Total Tax Expenses	6.28	6.00	8.54	12.28	21.65	23.26	6.30	6.01	8.56	12.31	21.68	23.32
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	17.80	17.06	24.78	34.86	63.12	104.56	22.41	15.43	28.47	37.84	65.47	109.17
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
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	-49.10	55.34	-19.22	6.24	23.46	1.30	-49.10	55.34	-19.22	6.24	23.46	1.30
	(c) Share of OCI of Associate	--	--	--	-	--	--	-3.85	4.08	-2.32	0.23	0.47	-1.90
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	7.00	-7.85	-0.96	-0.85	-5.81	-3.23	7.00	-7.85	-0.96	-0.85	-5.81	-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	--	--	--	--	--	--	--	--	--	--	--	--
	Total Other Comprehensive Income	-42.10	47.49	-20.18	5.39	17.65	-0.07	-45.95	51.57	-22.50	5.62	18.12	-1.97
10	Total Comprehensive Income for the period (8+9)	-24.30	64.55	4.60	40.25	80.77	104.49	-23.54	67.00	5.97	43.46	83.59	107.20
	(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						1899.87						1976.36
13	Earnings Per Share of ₹ 2 each (not annualised)												
	(a) Basic (in ₹)	2.96	2.83	4.11	5.79	10.48	17.36	3.72	2.56	4.73	6.28	10.87	18.13
	(b) Diluted (in ₹)	2.96	2.83	4.11	5.79	10.48	17.36	3.72	2.56	4.73	6.28	10.87	18.13

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30 09 2025	31 03 2025	30 09 2024	30 09 2025	31 03 2025	30 09 2024
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant and Equipment	758.81	755.22	761.68	758.81	755.22	761.68
	(b) Capital Work in Progress	73.17	71.09	38.63	73.17	71.09	38.63
	(c) Other Intangible Assets	0.98	1.15	1.33	0.98	1.15	1.33
	(d) Investment Property	-	-	-	1.12	1.14	1.16
	(e) Financial Assets						
	(i) Investments	247.70	215.46	229.96	312.98	277.53	292.18
	(ii) Other Financial Asset	28.68	25.23	14.79	28.74	25.29	14.85
	(f) Goodwill on Consolidation	-	-	-	11.78	11.78	11.78
	(g) Other Non-Current Assets	122.61	132.19	122.08	122.61	132.19	122.08
	Sub-total - Non Current Assets	1231.95	1200.34	1168.47	1310.19	1275.39	1243.69
2	Current Assets						
	(a) Inventories	469.28	354.05	333.90	469.28	354.05	333.90
	(b) Financial Assets						
	(i) Trade Receivables	83.56	147.98	89.34	83.72	148.16	89.51
	(ii) Cash and Cash Equivalents	49.52	13.09	15.26	49.62	13.20	15.37
	(iii) Bank balances other than (ii) above	493.47	658.36	725.35	494.89	659.73	726.68
	(iv) Others	0.26	1.30	1.48	0.26	1.30	1.48
	(c) Current Tax Assets (Net)	-	-	1.57	-	-	1.58
	(d) Other Current Assets	79.20	69.93	36.62	79.20	69.94	36.62
	Subtotal - Current Assets	1175.29	1244.71	1203.52	1176.97	1246.38	1205.14
	TOTAL - ASSETS	2407.24	2445.05	2371.99	2487.16	2521.77	2448.83

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30 09 2025	31 03 2025	30 09 2024	30 09 2025	31 03 2025	30 09 2024
		(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	1924.35	1899.87	1876.14	2004.04	1976.36	1952.74
	Subtotal – Equity	1936.39	1911.91	1888.18	2016.08	1988.40	1964.78
2	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Other Financial Liabilities	17.24	16.88	16.50	17.24	16.88	16.50
	(b) Provisions	21.68	21.68	20.32	21.68	21.68	20.32
	(c) Deferred Tax Liabilities(Net)	129.25	129.77	133.12	129.25	129.77	133.12
	Sub-total- Non Current Liabilities	168.17	168.33	169.94	168.17	168.33	169.94
3	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	76.75	81.86	82.45	76.75	81.86	82.45
	(ii) Trade Payables						
	I. Dues to Micro and Small Enterprise (MSE)	48.10	48.18	20.15	48.10	48.19	20.15
	II. Other than MSE Dues	144.26	198.44	172.10	144.28	198.45	172.12
	(iii) Other Financial Liabilities	23.10	23.96	27.68	23.31	24.17	27.89
	(b) Other current Liabilities	3.26	5.75	3.92	3.27	5.75	3.93
	(c) Provisions	4.69	3.48	7.57	4.69	3.48	7.57
	(d) Current Tax Liabilities	2.52	3.14	-	2.51	3.14	-
	Sub-total – Current Liabilities	302.68	364.81	313.87	302.91	365.04	314.11
	TOTAL– EQUITY AND LIABILITIES	2407.24	2445.05	2371.99	2487.16	2521.77	2448.83

CASH FLOW STATEMENT:

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2025	30 09 2024	31 03 2025	30 09 2025	30 09 2024	31 03 2025
A	CASH FLOW FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	Net Profit before Tax	47.14	84.77	127.82	46.33	83.19	126.30
	Adjustments for : Add / (Less)						
	Property Plant and Equipment (PPE) discarded	-	-	0.38	-	-	0.38
	Depreciation and Amortisation Expenses	22.66	22.78	45.24	22.68	22.80	45.28
	Interest and financing charges	5.50	2.41	5.88	5.50	2.41	5.88
	Interest income from Term Deposits	(23.91)	(27.48)	(55.24)	(23.96)	(27.53)	(55.34)
	Dividend Income from Investments	(2.56)	(2.97)	(2.98)	(1.73)	(1.32)	(1.33)
	(Profit) / Loss on sale of assets	0.00	0.31	0.03	0.00	0.31	0.03
	Operating profit before Working Capital changes	48.83	79.82	121.13	48.82	79.86	121.20
	(Increase) / Decrease in working capital:						
	(Increase) / Decrease in Inventories	(115.23)	(45.99)	(66.14)	(115.23)	(45.99)	(66.14)
	(Increase) / Decrease in Sundry Debtors	64.42	29.66	(28.98)	64.44	29.69	(28.95)
	(Increase) / Decrease in Other Assets	(0.75)	(11.79)	(55.84)	(0.74)	(11.80)	(55.86)
	Increase / (Decrease) in Liabilities and Provisions	(55.92)	(62.92)	(10.99)	(55.91)	(62.91)	(10.99)
	Income Tax paid	(14.27)	(22.81)	(20.48)	(14.31)	(22.85)	(20.54)
	NET CASH FROM OPERATING ACTIVITIES	(72.92)	(34.03)	(61.30)	(72.93)	(34.00)	(61.28)

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2025	30 09 2024	31 03 2025	30 09 2025	30 09 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant and Equipment	(28.33)	(14.11)	(63.08)	(28.33)	(14.11)	(63.08)
	Investment in Equity Instruments	(26.00)	(17.82)	(25.49)	(26.00)	(17.82)	(25.49)
	Sale of Property, Plant and Equipment	0.17	0.41	1.02	0.17	0.41	1.02
	Dividend Income from Investments	2.56	2.97	2.98	2.56	2.97	2.98
	(Increase) / Decrease in Term Deposits	163.54	14.34	71.70	163.49	14.30	71.62
	Interest income from Term Deposits	23.91	27.48	55.24	23.96	27.53	55.34
	NET CASH FROM INVESTING ACTIVITIES	135.85	13.27	42.37	135.85	13.28	42.39
C	CASH FLOW FROM FINANCING ACTIVITIES						
	Increase / (Decrease) of current borrowings	(5.11)	61.45	60.86	(5.11)	61.45	60.86
	Dividend paid	(15.77)	(31.53)	(31.53)	(15.77)	(31.53)	(31.53)
	Interest and financing charges paid	(5.62)	(2.46)	(5.87)	(5.62)	(2.46)	(5.87)
	NET CASH FROM FINANCING ACTIVITIES	(26.50)	27.46	23.46	(26.50)	27.46	23.46
	Net increase in cash and cash equivalents (I)	36.43	6.70	4.53	36.42	6.74	4.57
	Cash and cash equivalents as at the beginning of the period (II)	13.09	8.56	8.56	13.20	8.63	8.63
	Cash and cash equivalents as at the end of the period (I + II)	49.52	15.26	13.09	49.62	15.37	13.20

Notes:

- 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 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 company had entered in to Share Purchase Agreement, Share Subscription & Shareholders' Agreement and Energy Supply Agreement with the Indian subsidiary of Zelestra Corporacion S.A.U, Spain and M/s.Navia One Power Private Limited (SPV), during April & May 2025, for the purposes of developing a 52.8 MWp (DC) / 35.2 MW AC Solar Power Capacity and 9 MW Wind Power Capacity and intending to supply power to our company exclusively.

During the quarter, our company invested Rs. 26.0 crores in the SPV to subscribe to 26.1% of its Equity Share Capital, in accordance with the terms of the agreement. The said SPV is not considered for consolidation, as it is neither an associate nor a subsidiary of our company, as per Ind AS 110- Consolidated Financial Statements.

- 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 October 24, 2025 and October 25, 2025.

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

**GOPALARATNA
M NATARAJAN**

Digitally signed by GOPALARATNAM NATARAJAN
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cn=GOPALARATNAM NATARAJAN
Date: 2025.10.25 13:02:11 +05'30'

N GOPALARATNAM
Chairman

Place: Chennai
Date : October 25, 2025

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 25, 2025.

For SURI & CO
Firm Registration No.004283S

Sanjeev
Aditya M

Digitally signed by
Sanjeev Aditya M
Date: 2025.10.25
13:10:32 +05'30'

Sanjeev Aditya M
Membership No.229694
Partner
Chartered Accountants
UDIN : 25229694BBIJCS4558 / 25229694BBIJCT4416

Place: Chennai
Date : October 25, 2025