



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India. Ph : 91 - 4288 - 240221 to 240228,
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CIN : L21012TZ1960PLC000364

May 12, 2026

Dear Shareholders,

At the Board Meeting held on May 12, 2026 the Board of Directors has approved the Audited Financial Results of the Company for the quarter / year ended March 31, 2026. 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.

The highlights of operations of the Company for the quarter / year ended March 31, 2026 are as under:

Sl. No.	Description	Unit	Jan - Mar 2026	Jan - Mar 2025	Apr - Mar 2026	Apr - Mar 2025
1	Production	(t)	68842	63629	248385	246431
2	Sales	(t)	88696	71073	249714	239073
3	Closing Stock	(t)	19674	21822	19674	21822
4	Exports	(t)	9150	7882	20759	28743
5	Revenue from Operation	₹ crores	591.78	502.28	1710.17	1754.11
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crores	35.15	43.36	145.36	181.49
7	Profit before Tax (PBT)	₹ crores	23.37	27.93	91.62	127.82
8	Profit after Tax (PAT)	₹ crores	17.39	25.63	67.78	104.56





PRODUCTION & SALES VOLUMES

(in tonnage)	Apr-Mar 2026	Apr-Mar 2025	% Growth	Capacity Utilisation
PRODUCTION :				
Erode	175205	170426	2.8 %	106 %
Tirunelveli	73180	76005	(-) 3.7 %	81 %
Total	248385	246431	0.8 %	97 %
SALES				
Domestic	228955	210330	8.9 %	
Exports	20759	28743	(-) 27.8 %	
Total	249714	239073	4.5 %	

- Significant drop in Export volumes is mainly due to suspension of exports to US from May'25-Sep'25 due to steep tariffs imposed by US Government.

PROFITABILITY

- The lower profitability is mainly due to significant drop in average sales realisations per t of paper and drop in export sales volumes. Though there is a reduction in the cost of sales, it could not offset, in full, the impact of drop in realisations, resulting in lower profits.

MARKET

- The Domestic Paper market for W&P grades showed some positive sign after a long time from January 2026. The confusion that prevailed in GST for Paper for Notebooks and Notebooks got settled and orders for the incoming notebook conversion season improved, with Q-IV being the peak season for this segment.
- Improved market sentiments and demand helped the company to reduce its Finished Goods Inventory significantly in Q-IV.
- The international market continues to be weak with low demand levels. Due to war in the Middle East and restrictions in crossing the Strait of Hormuz, the business to the entire Arabian Peninsula has come to a standstill from early March 2026.



- ➔ Copier business to USA has resumed after the tariff reduction and shipments to USA recommenced.

PROJECTS

MILL DEVELOPMENT PLAN – IV (MDP-IV)

Environment Clearance from MoEF & CC for the project MDP-IV-P1 (to be executed at a Project cost of Rs.270 crores (net of GST ITC)), for 20% increase in pulp and paper capacities, was obtained from MoEF&CC (Govt. of India) on 01.08.2025 and we are now following it up with TNPCB for obtaining Consent to Establish (CTE).

Industry situated within 5km from the river bed of Cauvery River has to obtain GO relaxation from the Government while going for any expansion. The approval process has got delayed due to the Tamil Nadu elections and new government formation. We are awaiting the GO relaxation from the TN Govt.

UNIT-III (assets acquired from M/s.Servalakshmi Paper Limited, Corporate Debtor under Liquidation, under e-auction liquidation sale conducted under IBC proceedings)

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 in May 2023.

Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Three appeals challenging the aforesaid Hon'ble NCLT's Order have been filed in Hon'ble NCLAT, of which 2 appeals (1 appeal filed by a member of Committee of Creditors of CD and another appeal filed by an unsuccessful bidder in e-auction) have been "Dismissed as Withdrawn" and only 1 appeal (filed by Ex-Promoter of the CD) is pending, on which the hearings are completed and matter reserved for orders by Hon'ble NCLAT.



❑ INVESTMENT IN SOLAR / WIND POWER GENERATION FACILITIES:

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.

In line with the terms of the agreement, our company had invested Rs.26.0 crores in the SPV in September 2025. The Solar / Wind power from the facility is expected to available for the company from Q-II of FY 2026-27.

❑ INVESTMENT IN AUGMENTATION OF COPIER CONVERSION FACILITIES:

The Board of Directors, in their meeting held today, had approved a Capital Investment of Rs.25.0 crores for augmentation of Copier Paper Conversion facilities in Erode Unit and Tirunelveli Unit, to enable the company to have increased participation in the Copier Market. There is no change in overall paper manufacturing capacity of the company.

CURRENT QUARTER

- ☒ Prevailing west Asian war crisis has resulted in a huge cost push, particularly in the price of all chemicals, coal, imported pulp, etc, which has impacted the cost of production from April 2026. Implementation of price increases to pass on the cost push to the market is Key to protect the margins.
- ☒ With the steep increase in logistics costs and steep depreciation of Rupee, the paper imports in to India could become costlier, which could improve the pricing and demand for the Domestic Paper.

AGM

Shareholders may kindly note that the Board of Directors have approved the Notice of the 66th Annual General Meeting of the Company to be held at Registered Office of the Company, thro' Video Conference, on Saturday, the June 20, 2026 at 11.00 AM.



SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026

(₹ crores)

Sl. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2026	31 12 2025	31 03 2025	31 03 2026	31 03 2025	31 03 2026	31 12 2025	31 03 2025	31 03 2026	31 03 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income										
	a) Revenue from Operation	591.78	386.81	502.28	1710.17	1754.11	591.84	386.88	502.35	1710.45	1754.38
	b) Other Income	11.59	10.20	18.17	49.48	70.15	11.63	10.23	18.19	48.75	68.60
	Total Income	603.37	397.01	520.45	1759.65	1824.26	603.47	397.11	520.54	1759.20	1822.98
2	Expenses										
	a) Cost of Materials consumed	281.14	270.57	295.48	1106.05	1143.98	281.14	270.57	295.48	1106.05	1143.98
	b) Purchases of Stock-in-Trade	6.89	6.83	7.25	28.18	33.92	6.89	6.83	7.25	28.18	33.92
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	145.41	-28.07	45.25	6.63	-56.81	145.41	-28.07	45.25	6.63	-56.81
	d) Employee benefits expense	25.79	23.58	28.34	103.57	113.32	25.79	23.58	28.34	103.57	113.32
	e) Finance Costs	0.71	2.55	4.21	8.76	8.43	0.71	2.55	4.21	8.76	8.43
	f) Depreciation and amortization expense	11.07	11.25	11.22	44.98	45.24	11.07	11.26	11.23	45.01	45.28
	g) Cost of Power and Fuel	52.21	48.96	56.84	204.27	243.65	52.21	48.96	56.84	204.27	243.65
	h) Other expenses	56.78	40.23	43.93	165.59	164.71	56.81	40.30	43.97	165.83	164.91
	Total expenses	580.00	375.90	492.52	1668.03	1696.44	580.03	375.98	492.57	1668.30	1696.68
3	Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items	23.37	21.11	27.93	91.62	127.82	23.44	21.13	27.97	90.90	126.30
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	8.61	3.10	1.42	15.53	6.19
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax(3+4+5)	23.37	21.11	27.93	91.62	127.82	32.05	24.23	29.39	106.43	132.49

(₹ crores)

SI. No.	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31 03 2026	31 12 2025	31 03 2025	31 03 2026	31 03 2025	31 03 2026	31 12 2025	31 03 2025	31 03 2026	31 03 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
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	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				1938.45	1899.87				2029.93	1976.36
13	Earnings Per Share of ₹ 2 each (not annualised)										
	(a) Basic (in ₹)	2.89	2.58	4.25	11.25	17.36	4.32	3.10	4.50	13.70	18.13
	(b) Diluted (in ₹)	2.89	2.58	4.25	11.25	17.36	4.32	3.10	4.50	13.70	18.13

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone		Consolidated	
		As at 31 03 2026	As at 31 03 2025	As at 31 03 2026	As at 31 03 2025
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	743.62	755.22	743.62	755.22
	(b) Capital Work in Progress	92.91	71.09	92.91	71.09
	(c) Other Intangible Assets	1.29	1.15	1.29	1.15
	(d) Investment Property	-	-	1.11	1.14
	(e) Financial Assets				
	(i) Investments	228.04	215.46	305.05	277.53
	(ii) Other Financial Asset	506.14	25.23	506.21	25.29
	(f) Goodwill on Consolidation	-	-	11.78	11.78
	(g) Other Non-Current Assets	125.36	132.19	125.36	132.19
	Sub-total - Non Current Assets	1697.36	1200.34	1787.33	1275.39
2	Current Assets				
	(a) Inventories	360.43	354.05	360.43	354.05
	(b) Financial Assets				
	(i) Trade Receivables	189.88	147.98	190.14	148.16
	(ii) Cash and cash equivalents	7.81	13.09	7.83	13.20
	(iii) Bank balances other than (ii) above	136.78	658.36	138.24	659.73
	(iv) Others	0.82	1.30	0.82	1.30
	(c) Current Tax Assets (Net)	0.92	0.00	0.92	0.00
	(d) Other Current Assets	16.12	69.93	16.12	69.94
	Subtotal - Current Assets	712.76	1244.71	714.50	1246.38
	TOTAL - ASSETS	2410.12	2445.05	2501.83	2521.77

(₹ crores)

	Particulars	Standalone		Consolidated	
		As at 31 03 2026	As at 31 03 2025	As at 31 03 2026	As at 31 03 2025
		(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	1938.45	1899.87	2029.93	1976.36
	Subtotal – Equity	1950.49	1911.91	2041.97	1988.40
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Other financial liabilities	15.67	16.88	15.67	16.88
	(b) Provisions	22.55	21.68	22.55	21.68
	(c) Deferred Tax Liabilities(Net)	124.68	129.77	124.68	129.77
	Sub-total- Non Current Liabilities	162.90	168.33	162.90	168.33
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	0.00	81.86	0.00	81.86
	(ii) Trade Payables				
	I. Dues to Micro and Small Enterprise (MSE)	40.93	48.18	40.93	48.19
	II. Other than MSE Dues	198.06	198.44	198.07	198.45
	(iii) Other financial liabilities	36.64	23.96	36.86	24.17
	(b) Other current liabilities	9.63	5.75	9.63	5.75
	(c) Provisions	9.06	3.48	9.06	3.48
	(d) Current Tax Liabilities	2.41	3.14	2.41	3.14
	Sub-total – Current Liabilities	296.73	364.81	296.96	365.04
	TOTAL– EQUITY AND LIABILITIES	2410.12	2445.05	2501.83	2521.77

CASH FLOW STATEMENT:

(₹ crores)

	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31 03 2026	31 03 2025	31 03 2026	31 03 2025
		(Audited)	(Audited)	(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax	91.62	127.82	90.90	126.30
	Adjustments for : Add / (Less)				
	Property Plant and Equipment (PPE) discarded	0.10	0.38	0.10	0.38
	Depreciation and Amortisation Expenses	44.98	45.24	45.01	45.28
	Interest and financing charges	5.31	5.88	5.31	5.88
	Interest income from Term Deposits	(43.29)	(55.24)	(43.40)	(55.34)
	Dividend Income from Investments	(2.56)	(2.98)	(1.73)	(1.33)
	(Profit) / Loss on sale of assets	(0.06)	0.03	(0.06)	0.03
	Operating profit before Working Capital changes	96.10	121.13	96.13	121.20
	(Increase) / Decrease in working capital:				
	(Increase) / Decrease in Inventories	(6.38)	(66.14)	(6.38)	(66.14)
	(Increase) / Decrease in Sundry Debtors	(41.90)	(28.98)	(41.99)	(28.95)
	(Increase) / Decrease in Other Assets	60.65	(55.84)	60.65	(55.86)
	Increase / (Decrease) in Liabilities and Provisions	11.51	(10.99)	11.52	(10.99)
	Income Tax paid	(27.87)	(20.48)	(27.93)	(20.54)
	NET CASH FROM OPERATING ACTIVITIES	92.11	(61.30)	92.00	(61.28)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(55.61)	(63.08)	(55.61)	(63.08)
	Investment in Equity Instruments	(26.65)	(25.49)	(26.65)	(25.49)
	Sale of Property, Plant and Equipment	0.22	1.02	0.22	1.02
	Dividend Income from Investments	2.56	2.98	2.56	2.98
	(Increase) / Decrease in Term Deposits	41.85	71.70	41.76	71.62
	Interest income from Term Deposits	43.29	55.24	43.40	55.34
	NET CASH FROM INVESTING ACTIVITIES	5.66	42.37	5.68	42.39

(₹ crores)

	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31 03 2026	31 03 2025	31 03 2026	31 03 2025
		(Audited)	(Audited)	(Audited)	(Audited)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase / (Decrease) of current borrowings	(81.86)	60.86	(81.86)	60.86
	Dividend paid	(15.77)	(31.53)	(15.77)	(31.53)
	Interest and financing charges paid	(5.42)	(5.87)	(5.42)	(5.87)
	NET CASH FROM FINANCING ACTIVITIES	(103.05)	23.46	(103.05)	23.46
	Net increase in cash and cash equivalents (I)	(5.28)	4.53	(5.37)	4.57
	Cash and cash equivalents as at the beginning of the period (II)	13.09	8.56	13.20	8.63
	Cash and cash equivalents as at the end of the period (I + II)	7.81	13.09	7.83	13.20

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. Three appeals challenging Hon'ble NCLT's order had been filed in Hon'ble NCLAT and out of the three, two appeals were "Dismissed as withdrawn" and remaining appeal has been heard and reserved for orders by Hon'ble NCLAT. Company continues to take steps for revival, refurbishment and recommencement of operations.
- 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 up to 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 May 11, 2026 and May 12, 2026.

- 5 The Board of Directors has recommended a dividend of Rs.2.00/- (Rupees two only) per Equity Share of Rs. 2 each for the financial year 2025-26.

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

**GOPALARATNA
M NATARAJAN**

Digitally signed by GOPALARATNAM NATARAJAN
DN: cn=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCALUVERY
RS POST 638007, l=NAMAKKAL, o=Personal, title=9130,
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80fb74c777b
3fc26306b8bbc45ab,
pseudonym=f4a6424cb3a2c0cbb7638d53088d619,
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**N GOPALARATNAM
Chairman**

Place: Chennai
Date : May 12, 2026

This is the Statement of Audited Financial Results referred to in our Report on Audited Financial Results dated May 12, 2026.

For SURI & CO

Firm Registration No.004283S

Sanjeev Digitally signed
by Sanjeev Aditya
M
Aditya M Date: 2026.05.12
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Sanjeev Aditya M

Membership No.229694

Partner

Chartered Accountants

UDIN : 26229694CLPPKT1933 / 26229694ELFUWN3915

Place: Chennai
Date : May 12, 2026