

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Standalone financial results of M/s. Seshasayee Paper and Boards Limited ("the Company") for the year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information for the year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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GSTIN - 33AABFS5023Q1Z2

**Management's Responsibilities for the Standalone Financial Results:**

These standalone financial results have been prepared on the basis of annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies act 2013, we are responsible for expressing our opinion on whether the company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and the qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

The standalone financial results include the results for the quarter ended 31st March 2026, which were neither subject to limited review nor audited by us, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the Current financial year.

Our Conclusions are not modified in respect of this matter.

**Place: Chennai**  
**Date: 12.05.2026**  
**UDIN: 26229694CLPPKT1933**

**For Suri and Co**  
**Chartered Accountants**  
**FRN :004283S**

**Sanjeev**  
**Aditya M**

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by Sanjeev  
Aditya M  
Date: 2026.05.12  
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**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Consolidated financial results of M/s. Seshasayee Paper and Boards Limited (hereinafter referred to as the "Holding Company") and its Subsidiary, (the Holding Company and its Subsidiary together referred to as "the Group"), and its Associate, for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Associate, the aforesaid consolidated financial results:

- a. includes the results of the following entities:
  - ◇ Esvi International (Engineers & Exporters) Limited [Wholly owned subsidiary];
  - ◇ Ponni Sugars (Erode) Limited [Associate];
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2026.



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GSTIN - 33AABFS5023Q1Z2

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Standalone Financial Results:**

These consolidated financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate, are responsible for

assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company and its group and associate which are incorporated in India, has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and the qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters:**

The financial results of the wholly owned Subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 3.01 crores as at March 31, 2026 and total revenues of Rs. 0.28 crores, total net profit/(Loss) after tax of Rs.0.05 crores and Other comprehensive income of Rs. (0.0008) crores for the year ended March 31, 2026 and Cash flow (net) of Rs. (0.09) crores for the year ended March 31, 2026, as considered in the consolidated financial results have been audited by us.

The consolidated financial results also include the Group's share of net profit after tax of Rs. 15.53 crores and Other Comprehensive Income of Rs. 0.24 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information / financial results have not been audited by us. The independent auditor's report on financial results of the Associate has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

The consolidated financial results include the results for the quarter ended 31st March 2026, which were neither subject to limited review nor audited by us, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the Current financial year.

Our Conclusions are not modified in respect of this matter.

**For Suri and Co**  
**Chartered Accountants**  
**FRN :004283S**

**Sanjeev** Digitally signed by  
Sanjeev Aditya M  
**Aditya M** Date: 2026.05.12  
14:00:45 +05'30'

**Place: Chennai**  
**Date: 12.05.2026**  
**UDIN: 26229694ELFUWN3915**

**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**



**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)	
<b>1</b>	<b>Income</b>										
	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
	<b>Total Income</b>	<b>603.37</b>	<b>397.01</b>	<b>520.45</b>	<b>1759.65</b>	<b>1824.26</b>	<b>603.47</b>	<b>397.11</b>	<b>520.54</b>	<b>1759.20</b>	<b>1822.98</b>
<b>2</b>	<b>Expenses</b>										
	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
	<b>Total expenses</b>	<b>580.00</b>	<b>375.90</b>	<b>492.52</b>	<b>1668.03</b>	<b>1696.44</b>	<b>580.03</b>	<b>375.98</b>	<b>492.57</b>	<b>1668.30</b>	<b>1696.68</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b>	<b>23.37</b>	<b>21.11</b>	<b>27.93</b>	<b>91.62</b>	<b>127.82</b>	<b>23.44</b>	<b>21.13</b>	<b>27.97</b>	<b>90.90</b>	<b>126.30</b>
<b>4</b>	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	--	--	8.61	3.10	1.42	15.53	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>23.37</b>	<b>21.11</b>	<b>27.93</b>	<b>91.62</b>	<b>127.82</b>	<b>32.05</b>	<b>24.23</b>	<b>29.39</b>	<b>106.43</b>	<b>132.49</b>



(₹ crores)

SI. No.	Particulars	Standalone					Consolidated					
		3 months ended			Year ended		3 months ended			Year ended		
		31 03 2026 (Audited)	31 12 2025 (Unaudited)	31 03 2025 (Audited)	31 03 2026 (Audited)	31 03 2025 (Audited)	31 03 2026 (Audited)	31 12 2025 (Unaudited)	31 03 2025 (Audited)	31 03 2026 (Audited)	31 03 2025 (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)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(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
	<b>Sub-total - Non Current Assets</b>	<b>1697.36</b>	<b>1200.34</b>	<b>1787.33</b>	<b>1275.39</b>
<b>2</b>	<b>Current Assets</b>				
	(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
	<b>Subtotal - Current Assets</b>	<b>712.76</b>	<b>1244.71</b>	<b>714.50</b>	<b>1246.38</b>
	<b>TOTAL - ASSETS</b>	<b>2410.12</b>	<b>2445.05</b>	<b>2501.83</b>	<b>2521.77</b>

(₹ 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>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	12.04	12.04	12.04	12.04
	(b) Other Equity	1938.45	1899.87	2029.93	1976.36
	<b>Subtotal – Equity</b>	<b>1950.49</b>	<b>1911.91</b>	<b>2041.97</b>	<b>1988.40</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	(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
	<b>Sub-total- Non Current Liabilities</b>	<b>162.90</b>	<b>168.33</b>	<b>162.90</b>	<b>168.33</b>
<b>3</b>	<b>Current Liabilities</b>				
	(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
	<b>Sub-total – Current Liabilities</b>	<b>296.73</b>	<b>364.81</b>	<b>296.96</b>	<b>365.04</b>
	<b>TOTAL– EQUITY AND LIABILITIES</b>	<b>2410.12</b>	<b>2445.05</b>	<b>2501.83</b>	<b>2521.77</b>

**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)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	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
	<b>Operating profit before Working Capital changes</b>	<b>96.10</b>	<b>121.13</b>	<b>96.13</b>	<b>121.20</b>
	<b>(Increase) / Decrease in working capital:</b>				
	(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)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>92.11</b>	<b>(61.30)</b>	<b>92.00</b>	<b>(61.28)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	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
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>5.66</b>	<b>42.37</b>	<b>5.68</b>	<b>42.39</b>

(₹ crores)

	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31 03 2026	31 03 2025	31 03 2026	31 03 2025
		(Audited)	(Audited)	(Audited)	(Audited)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	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)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(103.05)</b>	<b>23.46</b>	<b>(103.05)</b>	<b>23.46</b>
	<b>Net increase in cash and cash equivalents (I)</b>	<b>(5.28)</b>	<b>4.53</b>	<b>(5.37)</b>	<b>4.57</b>
	<b>Cash and cash equivalents as at the beginning of the period (II)</b>	<b>13.09</b>	<b>8.56</b>	<b>13.20</b>	<b>8.63</b>
	<b>Cash and cash equivalents as at the end of the period (I + II)</b>	<b>7.81</b>	<b>13.09</b>	<b>7.83</b>	<b>13.20</b>

**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 QDAPALLI AGRAHARAMNAMAKKALCALUVERY  
RS POST 638007, l=NAMAKKAL, o=Personal, title=9130,  
serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b74c777b  
3fc26306b8bbc45ab,  
pseudonym=f4a6424cb3a2c0cbb7638d53088d619,  
2.5.4.20=760ade3bc7e6009c6654d91c2b3e5c6889499ca27001b4689a  
7420154243a3e, email=GOPAL@SPBLTD.COM, cn=GOPALARATNAM  
NATARAJAN  
Date: 2026.05.12 13:47:20 +05'30'

**N GOPALARATNAM  
Chairman**

Place: Chennai  
Date : May 12, 2026

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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  
13:59:13 +05'30'

**Sanjeev Aditya M**

Membership No.229694

Partner

Chartered Accountants

UDIN : 26229694CLPPKT1933 / 26229694ELFUWN3915

Place: Chennai  
Date : May 12, 2026