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

October 24, 2026

Dear Shareholders,

Sub: Unaudited Financial Results for the quarter / half year ended September 30, 2026.

At the Board Meeting held on October 24, 2026, the Board of Directors has approved the unaudited Financial Results of the Company for the quarter / half year ended September 30, 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 / half year ended September 30, 2026 are as under:

		July – Sep		Apr – Sep		
Description	**Unit**	**2026**	**2025**	**2026**	**2025**	**Growth**
Key volume details						
Production	(t)	70,804	57,637	1,38,241	1,19,180	16 %
Sales	(t)	66,342	49,063	1,32,368	1,04,348	27 %
Closing Stock	(t)	25,305	36,200	25,305	36,200	(-)30 %
Key Financial information						
Revenue from Operation (RFO)	Rs.Crs	502.99	346.25	994.99	731.58	36 %
Profit Before Interest, Depreciation and Tax (EBIDTA)	Rs.Crs	58.72	39.64	115.83	75.30	54 %
Profit before Tax (PBT)	Rs.Crs	46.76	24.08	91.86	47.14	95 %
Profit after Tax (PAT)	Rs.Crs	34.96	17.80	68.55	34.86	97 %

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PRODUCTION & SALES VOLUMES :

(in tonnage)	Apr-Sep 2026	Apr-Sep 2025	% Growth	Capacity Utilisation
PRODUCTION :				
Erode	95,860	84,899	13 %	116 %
Tirunelveli	42,381	34,281	24 %	94 %
Total	**1,38,241**	**1,19,180**	16 %	**108 %**
SALES :				
Domestic	1,14,453	98,110	17 %	
Exports	17,915	6,238	187 %	
Total	**1,32,368**	**1,04,348**	27 %	

- Good production performance in both units realised in Apr-Sep'26 due to overall productivity improvements and improved order position from both domestic and export markets.

PROFITABILITY

- Higher production and sales volumes with higher realisation from both domestic and export markets helped better profitability in Apr-Sep'26 compared to corresponding period in previous year.

MARKET

- Good domestic and export order incoming across key segments helped double-digit growth in sales volumes.

STATUS ON KEY PROJECTS

- Project Mill Development Plan-IV (**MDP-IV**) in Erode unit: Project is under execution now, with key major equipment (like Recovery Boiler, Evaporator, etc.) being planned for commissioning by the end of this financial year.

- **On UNIT-III** (assets acquired from M/s.Servalakshmi Paper Limited, Corporate Debtor under Liquidation, under e-auction liquidation sale conducted under IBC proceedings) – The Company is still awaiting final orders from Hon'ble NCLAT on 1 appeal filed by the ex-promoter of CD and pending.

- Investment in hybrid **Solar and Wind power generating facilities** with 52.8 MWp (DC) / 35.2 MW AC Solar Power Capacity and 9 MW Wind Power Capacity, under Group Captive Model, for supply of renewable power to our company exclusively – Solar / Wind Power from the facility is expected to become available in Q3.

- Investment in New Copier Conversion Machineries – Equipments planned for commissioning in Q4.

CURRENT QUARTER

- Prevailing West Asian war crisis has resulted in a huge cost push, particularly in the price of chemicals, coal, etc, which is expected to impact the margins in full, in Q-III.
- Wood prices are also expected to increase in Q-III, which will further adversely impact on the cost of production.
- On Exports, the margins are expected to be under pressure due to steep increase in Ocean Freight rates.
- Order incoming, in both Domestic and Export markets, is expected to remain positive in Q-III.

Thanking you,
Yours Sincerely,

(N. GOPALARATNAM)
Chairman

Encl.: a/a

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, 2026

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2026	30 06 2026	30 09 2025	30 09 2026	30 09 2025	31 03 2026	30 09 2026	30 06 2026	30 09 2025	30 09 2026	30 09 2025	31 03 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**												
	a) Revenue from Operation	502.99	492.00	346.25	994.99	731.58	1710.17	503.06	492.08	346.32	995.14	731.72	1710.45
	b) Other Income	11.86	13.25	13.33	25.11	27.69	49.48	11.89	11.89	13.34	23.78	26.90	48.75
	Total Income	**514.85**	**505.25**	**359.58**	**1020.10**	**759.27**	**1759.65**	**514.95**	**503.97**	**359.66**	**1018.92**	**758.62**	**1759.20**
2	**Expenses**												
	a) Cost of Materials consumed	315.89	315.72	268.24	631.61	554.34	1106.05	315.89	315.72	268.24	631.61	554.34	1106.05
	b) Purchase of Stock-in-Trade	7.49	7.01	7.32	14.50	14.46	28.18	7.49	7.01	7.32	14.50	14.46	28.18
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-9.81	-5.78	-65.66	-15.59	-110.71	6.63	-9.81	-5.78	-65.66	-15.59	-110.71	6.63
	d) Employee benefits expense	28.89	29.78	26.82	58.67	54.20	103.57	28.89	29.78	26.82	58.67	54.20	103.57
	e) Finance Costs	0.34	0.41	4.43	0.75	5.50	8.76	0.34	0.41	4.43	0.75	5.50	8.76
	f) Depreciation and amortization expense	11.62	11.60	11.13	23.22	22.66	44.98	11.62	11.61	11.14	23.23	22.68	45.01
	g) Cost of Power and Fuel	59.18	50.91	49.17	110.09	103.10	204.27	59.18	50.91	49.17	110.09	103.10	204.27
	h) Other expenses	54.49	50.50	34.05	104.99	68.58	165.59	54.53	50.53	34.13	105.06	68.72	165.83
	Total expenses	**468.09**	**460.15**	**335.50**	**928.24**	**712.13**	**1668.03**	**468.13**	**460.19**	**335.59**	**928.32**	**712.29**	**1668.30**
3	**Profit / (Loss) from Ordinary Activities before Exceptional items**	**46.76**	**45.10**	**24.08**	**91.86**	**47.14**	**91.62**	**46.82**	**43.78**	**24.07**	**90.60**	**46.33**	**90.90**
4	**Share of Profit / (Loss) of Associate**	--	--	--	-	--	--	7.30	- 0.34	4.64	6.96	3.82	15.53
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	**Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)**	**46.76**	**45.10**	**24.08**	**91.86**	**47.14**	**91.62**	**54.12**	**43.44**	**28.71**	**97.56**	**50.15**	**106.43**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2026	30 06 2026	30 09 2025	30 09 2026	30 09 2025	31 03 2026	30 09 2026	30 06 2026	30 09 2025	30 09 2026	30 09 2025	31 03 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7	**Tax expenses**												
	Current Tax - For the Year	11.25	12.20	6.97	23.45	13.64	26.22	11.26	12.22	6.99	23.48	13.67	26.28
	- For earlier Years	--	--	--	--	--	-	--	--	--	--	--	0.00
	Deferred Tax	0.55	-0.69	-0.69	-0.14	-1.36	-2.38	0.55	-0.69	-0.69	-0.14	-1.36	-2.38
	Total Tax Expenses	**11.8**	**11.51**	**6.28**	**23.31**	**12.28**	**23.84**	**11.81**	**11.53**	**6.30**	**23.34**	**12.31**	**23.9**
8	**Net Profit /(Loss) from Ordinary Activities After Tax (6-7)**	**34.96**	**33.59**	**17.80**	**68.55**	**34.86**	**67.78**	**42.31**	**31.91**	**22.41**	**74.22**	**37.84**	**82.53**
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	--	--	--	--	--	-2.78	--	--	--	--	--	-2.78
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	-3.21	11.51	-49.10	8.30	6.24	-14.07	-3.21	11.51	-49.10	8.30	6.24	-14.07
	(c) Share of OCI of Associate	--	--	--	-	--	--	0.44	0.45	-3.85	0.89	0.23	0.24
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	0.46	-1.61	7.00	-1.15	-0.85	2.71	0.46	-1.61	7.00	-1.15	-0.85	2.71
	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	**-2.75**	**9.90**	**-42.10**	**7.15**	**5.39**	**-14.14**	**-2.31**	**10.35**	**-45.95**	**8.04**	**5.62**	**-13.90**
10	**Total Comprehensive Income for the period (8+9)**	**32.21**	**43.49**	**-24.30**	**75.70**	**40.25**	**53.64**	**40.00**	**42.26**	**-23.54**	**82.26**	**43.46**	**68.63**
	(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						1938.45						2029.93
13	Earnings Per Share of ₹ 2 each *(not annualised)*												
	(a) Basic (in ₹)	5.80	5.58	2.96	11.38	5.79	11.25	7.03	5.30	3.72	12.32	6.28	13.70
	(b) Diluted (in ₹)	5.80	5.58	2.96	11.38	5.79	11.25	7.03	5.30	3.72	12.32	6.28	13.70

STATEMENT OF ASSETS AND LIABILITIES:

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30 09 2026	31 03 2026	30 09 2025	30 09 2026	31 03 2026	30 09 2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A	**ASSETS**						
1	**Non-Current Assets**						
	(a) Property, Plant and Equipment	745.43	743.62	758.81	745.43	743.62	758.81
	(b) Capital Work in Progress	120.13	92.91	73.17	120.13	92.91	73.17
	(c) Other Intangible Assets	1.35	1.29	0.98	1.35	1.29	0.98
	(d) Investment Property	-	-	-	1.10	1.11	1.12
	(e) Financial Assets						
	(i) Investments	246.52	228.04	247.70	329.98	305.05	312.98
	(ii) Other Financial Asset	172.44	506.14	28.68	172.51	506.21	28.74
	(f) Goodwill on Consolidation	-	-	-	11.78	11.78	11.78
	(g) Other Non-Current Assets	131.99	125.36	122.61	131.99	125.36	122.61
	Sub-total - Non Current Assets	**1417.86**	**1697.36**	**1231.95**	**1514.27**	**1787.33**	**1310.19**
2	**Current Assets**						
	(a) Inventories	355.16	360.43	469.28	355.16	360.43	469.28
	(b) Financial Assets						
	(i) Trade Receivables	180.33	189.88	83.56	180.51	190.14	83.72
	(ii) Cash and Cash Equivalents	53.17	7.81	49.52	53.27	7.83	49.62
	(iii) Bank balances other than (ii) above	410.75	136.78	493.47	412.26	138.24	494.89
	(iv) Others	1.05	0.82	0.26	1.05	0.82	0.26
	(c) Current Tax Assets (Net)	-	0.92	0.00	-	0.92	0.00
	(d) Other Current Assets	13.11	16.12	79.20	13.11	16.12	79.20
	Subtotal - Current Assets	**1013.57**	**712.76**	**1175.29**	**1015.36**	**714.50**	**1176.97**
	TOTAL - ASSETS	**2431.43**	**2410.12**	**2407.24**	**2529.63**	**2501.83**	**2487.16**

(₹ crores)

	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30 09 2026	31 03 2026	30 09 2025	30 09 2026	31 03 2026	30 09 2025
		(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	2002.11	1938.45	1924.35	2100.14	2029.93	2004.04
	Subtotal – Equity	**2014.15**	**1950.49**	**1936.39**	**2112.18**	**2041.97**	**2016.08**
2	**Non-Current Liabilities**						
	(a) Financial Liabilities						
	(i) Other Financial Liabilities	15.17	15.67	17.24	15.17	15.67	17.24
	(b) Provisions	22.55	22.55	21.68	22.55	22.55	21.68
	(c) Deferred Tax Liabilities(Net)	125.68	124.68	129.25	125.68	124.68	129.25
	Sub-total- Non Current Liabilities	**163.40**	**162.90**	**168.17**	**163.40**	**162.90**	**168.17**
3	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	0.00	0.00	76.75	0.00	0.00	76.75
	(ii) Trade Payables						
	I. Dues to Micro and Small Enterprise (MSE)	32.51	40.93	48.10	32.51	40.93	48.10
	II. Other than MSE Dues	158.74	198.06	144.26	158.76	198.07	144.28
	(iii) Other Financial Liabilities	35.16	36.64	23.10	35.31	36.86	23.31
	(b) Other current Liabilities	10.20	9.63	3.26	10.21	9.63	3.27
	(c) Provisions	13.23	9.06	4.69	13.23	9.06	4.69
	(d) Current Tax Liabilities	4.04	2.41	2.52	4.03	2.41	2.51
	Sub-total – Current Liabilities	**253.88**	**296.73**	**302.68**	**254.05**	**296.96**	**302.91**
	TOTAL– EQUITY AND LIABILITIES	**2431.43**	**2410.12**	**2407.24**	**2529.63**	**2501.83**	**2487.16**

CASH FLOW STATEMENT:

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2026	30 09 2025	31 03 2026	30 09 2026	30 09 2025	31 03 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax	91.86	47.14	91.62	90.60	46.33	90.90
	Adjustments for : Add / (Less)						
	Property Plant and Equipment (PPE) discarded	-	-	0.10	-	-	0.10
	Depreciation and Amortisation Expenses	23.22	22.66	44.98	23.23	22.68	45.01
	Interest and financing charges	0.75	5.50	5.31	0.75	5.50	5.31
	Interest income from Term Deposits	(21.20)	(23.91)	(43.29)	(21.26)	(23.96)	(43.40)
	Dividend Income from Investments	(3.05)	(2.56)	(2.56)	(1.66)	(1.73)	(1.73)
	(Profit) / Loss on sale of assets	-0.06	0.00	-0.06	-0.06	0.00	-0.06
	Operating profit before Working Capital changes	**91.52**	**48.83**	**96.10**	**91.60**	**48.82**	**96.13**
	(Increase) / Decrease in working capital:						
	(Increase) / Decrease in Inventories	5.27	(115.23)	(6.38)	5.27	(115.23)	(6.38)
	(Increase) / Decrease in Sundry Debtors	9.55	64.42	(41.90)	9.63	64.44	(41.99)
	(Increase) / Decrease in Other Assets	(1.03)	(0.75)	60.65	(1.03)	(0.74)	60.65
	Increase / (Decrease) in Liabilities and Provisions	(44.98)	(55.92)	11.50	(45.03)	(55.91)	11.52
	Income Tax paid	(20.91)	(14.27)	(27.86)	(20.95)	(14.31)	(27.93)
	NET CASH FROM OPERATING ACTIVITIES	**39.42**	**(72.92)**	**92.11**	**39.49**	**(72.93)**	**92.00**

(₹ crores)

	Particulars	Standalone			Consolidated		
		6 months ended		Year ended	6 months ended		Year ended
		30 09 2026	30 09 2025	31 03 2026	30 09 2026	30 09 2025	31 03 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Property, Plant and Equipment	(52.33)	(28.33)	(55.61)	(52.33)	(28.33)	(55.61)
	Investment in Equity Instruments	(10.18)	(26.00)	(26.65)	(10.18)	(26.00)	(26.65)
	Sale of Property, Plant and Equipment	0.08	0.17	0.22	0.08	0.17	0.22
	Dividend Income from Investments	3.05	2.56	2.56	3.05	2.56	2.56
	(Increase) / Decrease in Term Deposits	57.48	163.54	41.85	57.43	163.49	41.76
	Interest income from Term Deposits	21.20	23.91	43.29	21.26	23.96	43.40
	NET CASH FROM INVESTING ACTIVITIES	**19.30**	**135.85**	**5.66**	**19.31**	**135.85**	**5.68**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Increase / (Decrease) of current borrowings	-	(5.11)	(81.86)	-	(5.11)	(81.86)
	Dividend paid	(12.61)	(15.77)	(15.77)	(12.61)	(15.77)	(15.77)
	Interest and financing charges paid	(0.75)	(5.62)	(5.42)	(0.75)	(5.62)	(5.42)
	NET CASH FROM FINANCING ACTIVITIES	**(13.36)**	**(26.50)**	**(103.05)**	**(13.36)**	**(26.50)**	**(103.05)**
	Net increase in cash and cash equivalents (I)	**45.36**	**36.43**	**(5.28)**	**45.44**	**36.42**	**(5.37)**
	Cash and cash equivalents as at the beginning of the period (II)	**7.81**	**13.09**	**13.09**	**7.83**	**13.20**	**13.20**
	Cash and cash equivalents as at the end of the period (I+II)	**53.17**	**49.52**	**7.81**	**53.27**	**49.62**	**7.83**

Notes:

1 Paper is the only reportable segment of operation of the Company.

2 During the quarter, the company had acquired 2.90 lakh shares in its associate company M/s Ponni Sugars (Erode) Limited (PSEL), resulting in an increase in the effective shareholding of the company in PSEL from 32.40% to 35.78% of the paid-up share capital of PSEL. Share of Profit in Associate Company is accordingly computed at the revised shareholding percentage from the date of acquisition of these shares.

3 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.

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 23, 2026 and October 24, 2026.

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

GOPALARATNAM NATARAJAN

Digitally signed by GOPALARATNAM NATARAJAN
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101 SUPERINTENDENT QTRS ODAPALLI AGRAHARAMNAMAKKALCAUVERY RS POST 638007, l=NAMAKKAL, o=Personal, title=9130, serialNumber=6cdb2a776857ca31d22535e8ecd5902f4dd80f0b74c777b3fc26306b8bbc45ab, pseudonym=f4a6424cb3a2c0cbcb7638d53088d619, 2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a7420154243a3e, email=GOPAL@SPBLTD.COM, cn=GOPALARATNAM NATARAJAN
Date: 2026.10.24 13:51:56 +05'30'

N GOPALARATNAM
Chairman

Place: Chennai
Date : October 24, 2026

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 24, 2026.

For SURI & CO
Firm Registration No.004283S

Sanjeev Aditya M

Digitally signed by Sanjeev Aditya M
Date: 2026.10.24 13:54:22 +05'30'

Sanjeev Aditya M
Membership No.229694
Partner
Chartered Accountants
UDIN : 26229694QQTTIU4938 / 26229694QBMWWF7367

Place: Chennai
Date : October 24, 2026