



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 25, 2025

Dear Shareholders,

Sub: Unaudited Financial Results for the quarter / half year ended September 30, 2025.

At the Board Meeting held on October 25, 2025, the Board of Directors has approved the unaudited Financial Results of the Company for the quarter / half year ended September 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.

The highlights of operations of the Company for the quarter / half year ended September 30, 2025 are as under:

Sl No.	Description	Unit	Jul - Sep 2025	Jul - Sep 2024	Apr - Sep 2025	Apr - Sep 2024
1	Production	(t)	57,637	61,722	1,19,180	1,22,473
2	Sales	(t)	49,063	52,917	1,04,348	1,07,692
3	Closing Stock	(t)	36,200	29,636	36,200	29,636
4	Exports	(t)	2,333	8,016	6,238	14,062
5	Revenue from Operation (RFO)	₹ crs	346.25	398.40	731.58	820.56
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	₹ crs	39.64	46.04	75.30	109.96
7	Profit before Tax (PBT)	₹ crs	24.08	33.32	47.14	84.77
8	Profit after Tax (PAT)	₹ crs	17.80	24.78	34.86	63.12



PRODUCTION & SALES VOLUMES:

(in tonnage)	Apr-Sep 2025	Apr-Sep 2024	% Growth	Capacity Utilisation
PRODUCTION :				
Erode	84,899	84,655	0.3 %	103 %
Tirunelveli	34,281	37,818	(-) 9.4 %	76 %
Total	1,19,180	1,22,473	(-) 2.7 %	94 %
SALES				
Domestic	98,110	93,630	4.8 %	
Exports	6,238	14,062	(-) 55.6 %	
Total	1,04,348	1,07,692	(-) 3.1 %	

While Unit-Erode operated at Capacity Utilisation levels of 103% during Apr-Sep'25, Unit-Tirunelveli operated only at 76% of its capacity mainly due to suspension of exports to US from Jun'25-Sep'25 due to steep tariffs imposed by US Government.

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, particularly to US markets.
- (iii) Increase in the cost of wood, key input material for the company.

Impacts from the above were partially negated by overall reduction in cost of production with better operations.

MARKET

The Domestic Paper market continued to be sluggish in Q2 – FY 2025-26 due to poor order incoming amidst

- (i) Disruptions caused by the GST 2.0 reforms announced by the Government in Q-2, where in the GST on Paper had got increased from 12% to 18%, affecting adversely the overall sentiments and order incoming.



- (ii) Imported Paper for Notebook conversion being made significantly cheaper with NIL GST or NIL GST ITC reversal, compared to domestically manufactured paper.
- (iii) Continued availability of imported paper at lower Prices.
- (iv) Few paper mills liquidating their inventory with deep discounts; thereby creating pricing pressures in the market.
- (v) Disrupted supply chains globally due to the tariffs announced by US

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 had, earlier on 13.09.2024, approved undertaking the Project MDP-IV-Phase-1 at Unit : Erode at a project cost of Rs.350 crores (net of GST ITC) with following objectives:

- Increase in paper production by 12,500 tpa
- Increase in bleached pulp production by 35,000 tpa
- Improve environmental performance and enhance energy efficiency

Environment Clearance from MoEF & CC for the project MDP-IV-P1, for 20% increase in capacities, was granted vide their letter dated on 01.08.2025 and we are now following it up with TNPCB for obtaining Consent to Establish (CTE).

In the meantime, considering the stressed market conditions, the company has restricted its investment plan and reduced the overall project cost to Rs 270.0 crores (net of GST ITC) without compromising on the above cited deliverables.

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.

During the quarter, in line with the terms of the agreement, our company had invested Rs.26.0 crores in the SPV. The Solar / Wind power from the facility is expected to available for the company in Q-I of next FY.



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, will continue to be challenging in Q-III, though post-festive demand is expected to improve order incoming.
- ☐ Challenges remain for Paper and Notebook industry due to GST rate differences caused between domestically manufactured Paper / NB and imported Paper / NB. Early resolution of this will revive the sentiments and demand.
- ☐ 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
Cauvery RS PO, Erode 638 007
Ph: 04288 240221 - 228, Fax: 04288 240229
Email: secretarial@spbltd.com Web: www.spbltd.com

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:

- 1 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 Debtorin 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
DN: c=IN, postalCode=638007, st=TAMIL NADU, street=1881 2101
SUPERINTENDENT QTRS ODAPALLI
AGRAHARAMINAMAKKALCAUVERY RS POST 638007, l=NAMEAKKAL,
o=Personal, title=9130,
serialNumber=6cd02a776857ca31d22535e8ecd5902f4dd80fb74c7
77b3fc26306b8bb45ab,
pseudonym=f4a6424cb3a2c0cbcb7638d53088d619,
2.5.4.20=76daadce3bc7e60c9c6d54d91c2b3e5c6889499ca27001b46
89a7420154243a3e, email=GOPAL@SPBLTD.COM,
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 Digitally signed by
Sanjeev Aditya M
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