



# 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

January 31, 2026

Dear Shareholders,

**Sub: Un-audited Financial Results for the quarter / nine months ended December 31, 2025.**

At the Board Meeting held on January 31, 2026, the Board of Directors has approved the Un-audited Financial Results of the Company for the quarter / nine months ended December 31, 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](http://www.spbltd.com).

The highlights of operations of the Company for the quarter / nine months ended December 31, 2025 are as under:

Sl No.	Description	Unit	Oct - Dec 2025	Oct - Dec 2024	Apr - Dec 2025	Apr - Dec 2024
1	Production	(t)	60363	60329	179543	182802
2	Sales	(t)	56670	60308	161018	168000
3	Closing Stock	(t)	39697	29516	39697	29516
4	Exports	(t)	5371	6799	11609	20861
5	Revenue from Operation (RFO)	Rs. crs	386.81	431.27	1118.39	1251.83
6	Profit Before Interest, Depreciation and Tax (EBIDTA)	Rs. crs	34.91	28.17	110.21	138.13
7	Profit before Tax (PBT)	Rs. crs	21.11	15.12	68.25	99.89
8	Profit after Tax (PAT)	Rs. crs	15.53	15.81	50.39	78.93



## PRODUCTION & SALES VOLUMES

(in tonnage)	Apr-Dec 2025	Apr-Dec 2024	% Growth	Capacity Utilisation
<b>PRODUCTION :</b>				
Erode	130268	127073	2.5%	105%
Tirunelveli	49275	55729	(-) 11.6%	73%
<b>Total</b>	<b>179543</b>	<b>182802</b>	(-) 1.8%	<b>94%</b>
<b>SALES</b>				
Domestic	149409	147139	1.5%	
Exports	11609	20861	(-) 44.4%	
<b>Total</b>	<b>161018</b>	<b>168000</b>	(-) 4.2%	

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

While Unit-Erode operated at Capacity Utilisation levels of 105% during Apr-Dec'25, Unit-Tirunelveli operated only at 73% of its capacity mainly due to lower export orders and increase in shop-floor work-in-progress.

## 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.

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 for most part of Q-III mainly due to confusions arising out of GST 2.0 reforms announced in Sep'25, wherein the NIL GST on Paper for Notebooks / Notebooks resulted in imported paper having 12-15% cost advantage vis-à-vis paper manufactured in India.



- ❑ After 3 months of market disruption from GST 2.0 reforms, confusions started wading off and market operating prices settled by end of Dec'25, through at comparative lower levels than the prices prior to pre-GST 2.0 reforms.
- ❑ Availability of imported paper at lower prices continue to remain a major concern for the market.
- ❑ Disrupted supply chains globally due to the tariffs announced by US and the geopolitical situation prevailing in Middle East market continue to have adverse impact on Export volumes and realisations.
- ❑ The international market for paper has not shown any signs of recovery and the drop in prices from Indonesia and China continue.
- ❑ The average realisations in Q-III had dropped by nearly 4% as compared to H-1 mainly on account of pressures from GST 2.0 reforms and the US Tariffs situation.

## 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).

We expect to get the CTE shortly and commence the project execution in Feb 2026, with various modules planned for commissioning in 12-18 months.

### ❑ **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. The Hon'ble NCLAT has heard the arguments of appellants and respondents and has reserved the case for orders, in the last hearing held on 28.01.2026.





**❑ 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 in Q-I of next FY

**CURRENT QUARTER**

- ☑ As the notebook season started from Dec 25, we are seeing some increased demand from notebook segment as well as for Copier products. Overall market sentiments are favourable in Jan'26 compared to first 9 months of FY26. Price Increases (~ 2%) have been announced in Jan'26 by most domestic paper mills and the price increases are being implemented in full.
- ☑ However the export market will remain challenging until the resolution of the India-US trade deal.

Thanking you,  
Yours Sincerely,

**For Seshasayee Paper and Boards Limited**

**(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 / NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025	31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>												
	a) Revenue from Operation	386.81	346.25	431.27	1118.39	1251.83	1754.11	386.88	346.32	431.33	1118.60	1252.03	1754.38
	b) Other Income	10.20	13.33	20.53	37.89	51.98	70.15	10.23	13.34	20.56	37.13	50.41	68.60
	<b>Total Income</b>	<b>397.01</b>	<b>359.58</b>	<b>451.80</b>	<b>1156.28</b>	<b>1303.81</b>	<b>1824.26</b>	<b>397.11</b>	<b>359.66</b>	<b>451.89</b>	<b>1155.73</b>	<b>1302.44</b>	<b>1822.98</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	270.57	268.24	278.60	824.91	848.50	1143.98	270.57	268.24	278.60	824.91	848.50	1143.98
	b) Purchase of Stock-in-Trade	6.83	7.32	6.62	21.29	26.67	33.92	6.83	7.32	6.62	21.29	26.67	33.92
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-28.07	-65.66	10.92	-138.78	-102.06	-56.81	-28.07	-65.66	10.92	-138.78	-102.06	-56.81
	d) Employee benefits expense	23.58	26.82	25.76	77.78	84.98	113.32	23.58	26.82	25.76	77.78	84.98	113.32
	e) Finance Costs	2.55	4.43	1.81	8.05	4.22	8.43	2.55	4.43	1.81	8.05	4.22	8.43
	f) Depreciation and amortization expense	11.25	11.13	11.24	33.91	34.02	45.24	11.26	11.14	11.25	33.94	34.05	45.28
	g) Cost of Power and Fuel	48.96	49.17	60.49	152.06	186.81	243.65	48.96	49.17	60.49	152.06	186.81	243.65
	h) Other expenses	40.23	34.05	41.24	108.81	120.78	164.71	40.30	34.13	41.30	109.02	120.94	164.91
	<b>Total expenses</b>	<b>375.90</b>	<b>335.50</b>	<b>436.68</b>	<b>1088.03</b>	<b>1203.92</b>	<b>1696.44</b>	<b>375.98</b>	<b>335.59</b>	<b>436.75</b>	<b>1088.27</b>	<b>1204.11</b>	<b>1696.68</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities before Exceptional items</b>	<b>21.11</b>	<b>24.08</b>	<b>15.12</b>	<b>68.25</b>	<b>99.89</b>	<b>127.82</b>	<b>21.13</b>	<b>24.07</b>	<b>15.14</b>	<b>67.46</b>	<b>98.33</b>	<b>126.30</b>
<b>4</b>	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	-	--	--	3.10	4.64	0.81	6.92	4.77	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>21.11</b>	<b>24.08</b>	<b>15.12</b>	<b>68.25</b>	<b>99.89</b>	<b>127.82</b>	<b>24.23</b>	<b>28.71</b>	<b>15.95</b>	<b>74.38</b>	<b>103.10</b>	<b>132.49</b>

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025	31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7	<b>Tax expenses</b>												
	Current Tax - For the Year	6.49	6.97	3.98	20.13	25.98	34.54	6.50	6.99	3.99	20.17	26.02	34.60
	- For earlier Years	-	-	-4.97	-	-4.97	-10.16	-	-	-4.97	-	-4.97	-10.16
	Deferred Tax	-0.91	-0.69	0.30	-2.27	-0.05	-1.12	-0.91	-0.69	0.30	-2.27	-0.05	-1.12
	Total Tax Expenses	5.58	6.28	-0.69	17.86	20.96	23.26	5.59	6.30	-0.68	17.90	21.00	23.32
8	<b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>	15.53	17.80	15.81	50.39	78.93	104.56	18.64	22.41	16.63	56.48	82.10	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	16.50	-49.10	-8.08	22.74	15.38	1.30	16.50	-49.10	-8.08	22.74	15.38	1.30
	(c) Share of OCI of Associate	--	--	--	-	--	--	1.12	-3.85	-0.93	1.35	-0.46	-1.90
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-2.38	7.00	1.12	-3.23	-4.69	-3.23	-2.38	7.00	1.12	-3.23	-4.69	-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	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total Other Comprehensive Income</b>	14.12	-42.10	-6.96	19.51	10.69	-0.07	15.24	-45.95	-7.89	20.86	10.23	-1.97
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	29.65	-24.30	8.85	69.90	89.62	104.49	33.88	-23.54	8.74	77.34	92.33	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

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025	31 12 2025	30 09 2025	31 12 2024	31 12 2025	31 12 2024	31 03 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13	Earnings Per Share of ₹ 2 each (not annualised)												
	(a) Basic (in ₹)	2.58	2.96	2.63	8.37	13.11	17.36	3.10	3.72	2.76	9.38	13.63	18.13
	(b) Diluted (in ₹)	2.58	2.96	2.63	8.37	13.11	17.36	3.10	3.72	2.76	9.38	13.63	18.13

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 above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 30, 2026 and January 31, 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=6c0b2a776857ca31d22535e8ecd5902f4dd800b74c777b3fc26306b8b  
bc45ab, pseudonym=f4a6424cb3a2c0c0cb7638d53088d619,  
2.5.4.20=760aade3bc7e60c9c6654d91c2b3e5c6889499ca27001b4689a7420154243a  
3e, email=GOPAL@SPBLTD.COM, cn=GOPALARATNAM NATARAJAN  
Date: 2026.01.31 13:36:36 +05'30'

N GOPALARATNAM  
Chairman

Place: Chennai  
Date : January 31, 2026

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 31, 2026.

For SURI & CO  
Firm Registration No.004283S

Sanjeev  
Aditya M

Digitally signed  
by Sanjeev  
Aditya M  
Date: 2026.01.31  
13:41:55 +05'30'

Sanjeev Aditya M  
Membership No.229694  
Partner  
Chartered Accountants  
UDIN : 26229694DLCNYK4306 / 26229694WNOBXM8602

Place: Chennai  
Date : January 31, 2026