



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

Ref: SH/ S 6/ 549

2018 05 26

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir,

Sub: Business transacted at the Board Meeting held on 26 05 2018

In continuation of our letter No.SH/S 6/509 dated 04 05 2018, we wish to state that the Board of Directors of the Company at their meeting held on 26 05 2018 have transacted, among other business, the following:

1. Approval of Annual Financial Statements

The Board of Directors have approved the audited financial statements for the financial year ended 31 03 2018.

2. Dividend

The Board of Directors have recommended a dividend of ₹ 15/- (Rupees fifteen only) per Equity Share of ₹ 10 each for the financial year 2017-18. The dividend, if approved by the members at the Annual General Meeting to be held on 21st July 2018, will be paid on or after 23rd July 2018.

3. Compliance of Regulation 33

In deference to Regulation 33 of the Listing Regulations, we sent herewith:

- (i) Audited Financial Results for the quarter and year ended 31st March 2018, which were approved by the Board of Directors and signed by the Chairman.
- (ii) Auditor's Report on Annual Financial Results.
- (iii) Declaration by the Company on Auditors' Report with unmodified opinion
- (iv) Extract of the format of the result to be published.

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4. AGM

The 58th Annual General Meeting of the Company will be held on Saturday, the 21st July 2018.

5. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 12th July 2018 to Saturday 21st July 2018 (both days inclusive) for the purpose of 58th AGM and for Payment of dividend recommended for the financial year 2017-18.

6. Cut-off Date for e-Voting

Cut-off date for e-Voting is 14 07 2018.

The meeting commenced at 10.30 AM and concluded at 02.30 PM.

Please take the above on record.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

(V PICHAI)

Deputy Managing Director & Secretary

Encl:



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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

SI No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2018 (Audited)	31 12 2017 (Unaudited)	31 03 2017 (Audited)	31 03 2018 (Audited)	31 03 2017 (Audited)	31 03 2018 (Audited)	31 03 2017 (Audited)
1	Revenue from Operations							
	a) Revenue from Operation (Including Excise duty)	34790	29482	33047	111779	116667	111817	116705
	b) Other Income	467	207	356	940	814	886	789
	Total Income	35257	29689	33403	112719	117481	112703	117494
2	Expenses							
	a) Cost of Materials consumed	15538	14540	13653	56140	55979	56140	55979
	b) Purchase of Stock-in-Trade	858	571	977	2920	4030	2920	4030
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3186	1759	2815	199	(-) 224	199	(-) 224
	d) Excise Duty	--	--	1578	1314	5908	1314	5908
	e) Employee benefits expense	1343	1829	1363	6836	6972	6836	6972
	f) Finance Costs	434	330	752	1430	2320	1430	2322
	g) Depreciation and amortization expense	702	834	617	3194	3062	3199	3068
	h) Cost of Power and Fuel	3824	3625	3151	14215	11995	14215	11995
	i) Other expenses	2895	2378	3380	9436	10641	9460	10651
	Total expenses	28780	25866	28286	95684	100683	95713	100701



(₹ lakhs)

SI No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2018	31 12 2017	31 03 2017	31 03 2018	31 03 2017	31 03 2018	31 03 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	Profit(Loss) from Ordinary Activities after Finance costs but before Exceptional items	6477	3823	5117	17035	16798	16990	16793
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	92	439
5	Exceptional Items	--	484	--	484	--	484	--
6	Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)	6477	4307	5117	17519	16798	17566	17232
7	Tax expenses							
	Current Tax	1310	848	2299	3602	3590	3609	3598
	Deferred Tax	771	367	(-) 1057	1628	404	1628	404
	Total Tax Expenses	2081	1215	1242	5230	3994	5237	4002
8	Net Profit /(Loss) from Ordinary Activities After Tax (6-7)	4396	3092	3875	12289	12804	12329	13230
9	Other Comprehensive Income (OCI)							
	i). Items that will not be reclassified to Statement of Profit and Loss							
	(a) Remeasurement benefit of the defined benefit Plans	(-) 425	--	(-) 196	(-) 425	(-) 196	(-) 425	(-) 196
	(b) Income Tax on re-measurement benefit of the defined benefit plans	147	--	68	147	68	147	68
	(c) Equity Instruments through other comprehensive Income	297	303	652	1464	1368	1464	1368
	(d) Share of OCI of Associate	--	--	--	--	--	55	29
10	Total Other Comprehensive Income	19	303	524	1186	1240	1241	1269
11	Total Comprehensive Income for the period (8+9) (Comprising Profit and other Comprehensive income for the period)	4415	3395	4399	13475	14044	13570	14499
12	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261	1261
13	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year				56938	43653	59234	45494



(₹ lakhs)

SI No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2018	31 12 2017	31 03 2017	31 03 2018	31 03 2017	31 03 2018	31 03 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
14	Earnings Per Share of ₹ 10 each <i>(not annualised)</i>							
	(a) Basic	34.85	24.51	30.72	97.43	101.51	97.74	104.89
	(b) Diluted	34.85	24.51	30.72	97.43	101.51	97.74	104.89

STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

	Particulars	Standalone				Consolidated			
		As at 31 03 2018		As at 31 03 2017		As at 31 03 2018		As at 31 03 2017	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS								
1	Non-Current Assets								
	(a) Property, Plant and Equipment	67069		63641		67069		63641	
	(b) Capital Work in Progress	2682		4075		2682		4075	
	(c) Other Intangible Assets	196		79		196		79	
	(d) Investment Property	--		--		114		118	
	(e) Financial Assets								
	(i) Investments	9859		8396		10838		9287	
	(ii) Loans	2399		2567		2399		2567	
	(f) Goodwill on Consolidation	--		--		1178		1178	
	(g) Other Non-Current Assets	335		945		335		944	
	Sub-total - Non Current Assets		82540		79703		84811		81889
2	Current Assets								
	(a) Inventories	15778		12897		15778		12897	
	(b) Financial Assets								
	(i) Trade Receivables	10645		10551		10686		10571	
	(ii) Cash and cash equivalents	2483		1825		2493		1851	
	(iii) Bank balances other than (ii) above	11805		83		11888		160	
	(iv) Loans	--		206		--		206	
	(v) Others	81		564		88		571	



(₹ lakhs)

Particulars	Standalone				Consolidated			
	As at 31 03 2018		As at 31 03 2017		As at 31 03 2018		As at 31 03 2017	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(c) Current Tax Assets (Net)	63		194		65		195	
(d) Other Current Assets	2290		3501		2290		3501	
Subtotal - Current Assets		43145		29821		43288		29952
TOTAL - ASSETS		125685		109524		128099		111841
B EQUITY AND LIABILITIES								
1 EQUITY								
(a) Equity Share Capital	1261		1261		1261		1261	
(b) Other Equity	68895		56938		71286		59234	
Subtotal - Equity		70156		58199		72547		60495
2 Non-Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	9180		11684		9180		11684	
(ii) Other financial liabilities	1600		1530		1600		1530	
(b) Other liabilities	439		548		439		548	
(c) Provisions	1655		1078		1655		1078	
(d) Deferred Tax Liabilities(Net)	9748		8307		9748		8307	
Sub-total - Non Current Liabilities		22622		23147		22622		23147
3 Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	--		--		--		--	
(ii) Trade Payables	23644		18806		23646		18806	
(iii) Other financial liabilities	7605		7172		7626		7193	
(b) Other current liabilities	991		1273		991		1273	
(c) Provisions	595		927		595		927	
(d) Current Tax Liabilities	72		--		72		--	
Sub-total - Current Liabilities		32907		28178		32930		28199
TOTAL - EQUITY AND LIABILITIES		125685		109524		128099		111841



Notes:

- 1 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 25, 2018 and May 26, 2018.
- 2 The Company has adopted IND AS (Indian Accounting Standards) with effect from 1st April, 2017. Accordingly, the Corresponding quarterly / annual result of the previous year is restated. Reconciliation of Net Profit reported in accordance with Indian GAAP to Net Profit as per IND-AS prior to Other Comprehensive Income for quarter / year ended March 31, 2017 is given below:

(₹ lakhs)

Sl. No.	Particulars	Profit reconciliation			Reserve reconciliation	
		Standalone		Consolidated	Standalone	Consolidated
		Quarter Ended	Year Ended	Year Ended	As at	As at
		31 03 2017	31 03 2017	31 03 2017	31 03 2017	31 03 2017
1	Net Profit / Reserves as per previous Indian GAAP	3954	12885	13289	53721	56265
2	Impact on Fair valuation of Financial Assets	(-) 260	(-) 262	(-) 262	(-) 348	(-) 348
3	Allocation of defined benefit Plan in OCI	196	196	196	--	--
4	Impact of Fair Valuation of Interest Free Sales Tax Loan	110	110	110	110	110
5	Impact of effective Interest rate on borrowings	(-) 192	(-) 192	(-) 192	(-) 153	(-) 153
6	Other IND AS Adjustments	(-) 10	(-) 10	(-) 10	(-) 10	(-) 10
7	Deferred Tax Impact on Sl No.2 to 6.	77	77	77	161	161
8	Effect of remeasurement on adoption of Ind AS in CFS	--	--	22	--	(-) 248
9	Fair Valuation of Investments through OCI	--	--	--	4434	4434
10	Deferred Tax Re-measurement Balance Sheet Approach	--	--	--	(-) 977	(-) 977
11	Net Profit before OCI / Other Equity as per IND AS	3875	12804	13230	56938	59234

- 3 Due to severe drought conditions and depleted availability of water from River Cauvery and River Tamirabarani, besides planned shut for addition of some major equipment, the Company suffered production loss during the first quarter of the current financial year in both the Units.
- 4 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Post the applicability of Goods and Service Tax (GST) with from July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and year ended March 31, 2018 are not comparable with the previous period and year presented in the results
- 6 Exceptional Item represents compensation received pursuant to Interim Award passed by Tamil Nadu State Government for acquisition of land land belonging to the Company including structures for construction of Railway over bridge.
- 7 MAT Credit Entitlement/ Mat credit availed was adjusted against Current Tax till the end of quarter ending December 2017 as per the earlier Guidance Note issued by ICAI while it is adjusted against Deferred Tax as per IND AS 12 and the latest Guidance Note issued by ICAI. However, the total tax expense will not undergo any revision.
- 8 Paper is the only reportable segment of operation of the Company.



9 The Board of Directors has recommended payment of dividend at ₹15 per Equity Share of ₹ 10 each for the year 2017-18.

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

N GOPALARATNAM

Chairman

Place : Chennai

Date : May 26, 2018

This is the Statement of Audited Annual Financial Results referred to in our Audit Report dated May 26, 2018.

For Maharaj N R Suresh and Co.,
Chartered Accountants
Firm Registration No. 001931S

N R Suresh

Membership No. 021661

Partner

Chennai

May 26, 2018.



For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. S200041

N Krishnamurthy

Membership No. 019339

Partner



M/S MAHARAJ N R SURESH AND CO.,
Chartered Accountants

M/S R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Auditors' Report on the Standalone Annual Financial Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

We have audited the accompanying **Standalone** Financial Results of **Seshasayee Paper and Boards Limited** for the quarter / year ended 31st March 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results which are the responsibility of the company's management and approved by the Board of Directors have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these financial results for the quarter and year ended 31st March 2018:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the Quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018.

For Maharaj N R Suresh and Co.,
Chartered Accountants
Firm Regn. No. 001931S



N R Suresh
Membership No. 021661
Partner

For R Subramanian and Company LLP
Chartered Accountants
Firm Regn. No. S200041



N Krishnamurthy
Membership No. 019339
Partner

Place : Chennai

Date : May 26, 2018



M/S MAHARAJ N R SURESH AND CO.,

Chartered Accountants

M/S R SUBRAMANIAN AND COMPANY LLP

Chartered Accountants

Auditors' Report on the Consolidated Financial Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

Seshasayee Paper and Boards Limited

Erode 638 007

We have audited the consolidated financial results of Seshasayee Paper and Boards Limited for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared on the basis of audited annual consolidated financial statements as at and for the year ended 31 03 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Financial Statements as at and for the financial year ended 31 03 2018 prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these consolidated financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



(ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 03 2018.

For Maharaj N R Suresh and Co.,
Chartered Accountants
Firm Regn. No. 001931S



N R Suresh
Membership No. 021661
Partner

Chennai

May 26, 2018



For R Subramanian and Company LLP
Chartered Accountants
Firm Regn. No. S200041



N Krishnamurthy
Membership No. 019339
Partner



DECLARATION

[Pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report on Annual Standalone Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on 26th May 2018.



Place: Chennai
Date : 26th May 2018

For Seshasayee Paper and Boards Limited

(K S KASI VISWANATHAN)
Managing Director



SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

Email: investor@spbltd.com Web: www.spbltd.com

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

SI No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31 03 2018	31 03 2017	31 03 2018	31 03 2017	31 03 2018	31 03 2017
		Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from operations	35257	33403	112719	117481	112703	117494
2	Net Profit for the period (before Tax and Exceptional items)	6477	5117	17035	16798	16990	16793
3	Exceptional item	--	--	484	--	484	--
4	Net Profit for the period (before Tax and after Exceptional items)	6477	5117	17519	16798	17566	17232
5	Net Profit for the period after Tax (after Exceptional items)	4396	3875	12289	12804	12329	13230
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	4415	4399	13475	14044	13570	14499
7	Equity Share Capital (Face value of ₹ 10 each)	1261	1261	1261	1261	1261	1261
8	Reserves, excluding Revaluation Reserves, as Shown in the Previous Audited Balance Sheet			56938	43653	59234	45494
9	Earnings Per Share (Face value of ₹ 10/- each) (for Continuing and discontinued operations)						
	1. Basic (not annualised) (in ₹) :	34.85	30.72	97.43	101.51	97.74	104.89
	2. Diluted (not annualised) (in ₹) :	34.85	30.72	97.43	101.51	97.74	104.89

Notes :

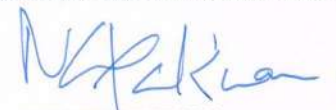
- The above is an extract of the detailed format of Quarterly / Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's Website (www.spbltd.com).
- 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 25, 2018 and May 26, 2018.
- The Company has adopted IND AS (Indian Accounting Standards) with effect from 1st April, 2017. Accordingly, the Corresponding quarterly/ Annual result of the previous year is restated. Reconciliation of Net Profit reported in accordance with Indian GAAP to Net Profit as per IND-AS prior to total Comprehensive Income for quarter / year ended March 31, 2017 is given below:

(₹ lakhs)

Sl. No.	Particulars	Profit reconciliation			Reserve reconciliation	
		Standalone		Consolidated	Standalone	Consolidated
		Quarter Ended	Year Ended	Year Ended	As at	As at
		31 03 2017	31 03 2017	31 03 2017	31 03 2017	31 03 2017
1	Net Profit / Reserves as per previous Indian GAAP	3954	12885	13289	53721	56265
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3	Allocation of defined benefit Plan in OCI	196	196	196	--	--
4	Impact of Fair Valuation of Interest Free Sales Tax Loan	110	110	110	110	110
5	Impact of effective Interest rate on borrowings	(-) 192	(-) 192	(-) 192	(-) 153	(-) 153
6	Other IND AS Adjustments	(-) 10	(-) 10	(-) 10	(-) 10	(-) 10
7	Deferred Tax Impact on Sl No.2 to 6.	77	77	77	161	161
8	Effect of remeasurement on adoption of Ind AS in CFS	--	--	22	--	(-) 248
9	Fair Valuation of Investments through OCI	--	--	--	4434	4434
10	Deferred Tax Re-measurement Balance Sheet Approach	--	--	--	(-) 977	(-) 977
11	Net Profit before OCI / Other Equity as per IND AS	3875	12804	13230	56938	59234

- 4 Due to severe drought conditions and depleted availability of water from River Cauvery and River Tamirabarani, besides planned shut for addition of some major equipment, the Company suffered production loss during the first quarter of the current financial year in both the Units.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 6 Post the applicability of Goods and Service Tax (GST) with from July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and year ended March 31, 2018 are not comparable with the previous period and year presented in the results
- 7 Exceptional Item represents compensation received pursuant to Interim Award passed by Tamil Nadu State Government for acquisition of land belonging to the Company including structures for construction of Railway over bridge.
- 8 Paper is the only reportable segment of operation of the Company.
- 9 The Board of Directors has recommended payment of dividend at ₹ 15 per Equity Share of ₹ 10 each for the year 2017-18.

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


N GOPALARATNAM
Chairman

Place : Chennai
Date : May 26, 2018