



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/ 191

2016 11 04

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: Un-audited Financial Results for the Quarter ended September 30, 2016 -
Limited Review Report as per Regulations 33 of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015.**

As per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Limited Review Report by the Auditors of the Company, on the Un-audited Financial Results for the quarter ended September 30, 2016, for your reference and records.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl:

SURI & CO.,
Chartered Accountants

M/s S VISWANATHAN LLP
Chartered Accountants

MAHARAJ N R SURESH AND CO.,
Chartered Accountants

Limited Review Report
of the Auditors to the Board of Directors of
SESHASAYEE PAPER AND BOARDS LIMITED

We have reviewed the accompanying statement of Un-audited Financial Results of **Seshasayee Paper and Boards Limited, Erode - 638 007** for the quarter ended / half year ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter ended / half year ended September 30, 2016, prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed, in terms of in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Suri & Co.,
Firm Reg.No.004283S

For M/s S Viswanathan LLP
LLP Reg.No.004770S/S200025

For Maharaj N R Suresh and Co.,
Firm Reg.No.001931S



S Swaminathan

Membership No.020583
Partner
Chartered Accountants

Chennai
November 04, 2016.

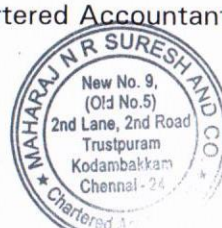
Chella K Srinivasan

Membership No.023305
Partner
Chartered Accountants



N R Suresh

Membership No.021661
Partner
Chartered Accountants



**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam

Namakkal District

Cauvery RS PO

Erode 638 007

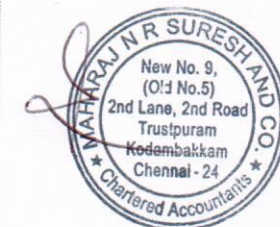
Ph: 04288 240221 – 228, Fax: 04288 240229

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

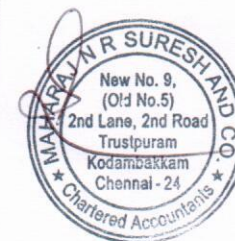
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED / HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ lakhs)

Sl No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2016	30 06 2016	30 09 2015	30 09 2016	30 09 2015	31 03 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	27834	25884	24027	53718	48793	106732
	b) Other Operating Income	328	393	260	721	532	1580
	Total Income from operations (net)	28162	26277	24287	54439	49325	108312
2	Expenses						
	a) Cost of Materials consumed	14079	13792	14870	27871	29972	57260
	b) Purchase of Stock-in-Trade	681	1702	548	2383	1050	2063
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 1097	(-) 2656	(-) 2890	(-) 3753	(-) 5697	371
	d) Excise Duty	1433	1403	1185	2836	2473	5162
	e) Employee benefits expense	1851	1945	1960	3796	3739	7957
	f) Depreciation and Amortisation expense	818	809	755	1627	1502	2875
	g) Other expenses						
	(i) Cost of Power and Fuel	3198	2671	3209	5869	6990	13180
	(ii) Others	3034	3045	2856	6079	5903	11615
	Total expenses	23997	22711	22493	46708	45932	100483



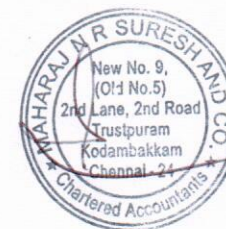
Sl No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2016 (Unaudited)	30 06 2016 (Unaudited)	30 09 2015 (Unaudited)	30 09 2016 (Unaudited)	30 09 2015 (Unaudited)	31 03 2016 (Audited)
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	4165	3566	1794	7731	3393	7829
4	Other Income	166	61	107	227	186	428
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	4331	3627	1901	7958	3579	8257
6	Finance Costs	495	612	833	1107	1711	3229
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	3836	3015	1068	6851	1868	5028
8	Exceptional items	--	--	--	--	--	--
9	Profit from Ordinary Activities before tax	3836	3015	1068	6851	1868	5028
10	Tax expense	766	603	349	1369	610	1470
11	Net Profit from Ordinary Activities after tax	3070	2412	719	5482	1258	3558
12	Extra-ordinary items	--	--	--	--	--	--
13	Net Profit for the period	3070	2412	719	5482	1258	3558
14	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261
15	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						40836
16	Earnings Per Share of ₹ 10 each (not annualised)						
	Before Extra-ordinary Items :						
	(a) Basic	24.34	19.12	5.70	43.46	9.97	28.20
	(b) Diluted	24.34	19.12	5.70	43.46	9.97	28.20
	After Extra-ordinary Items :						
	(a) Basic	24.34	19.12	5.70	43.46	9.97	28.20
	(b) Diluted	24.34	19.12	5.70	43.46	9.97	28.20



STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

Particulars		As at 30 09 2016 (Unaudited)	As at 31 03 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1261	1261
	(b) Reserves and Surplus	46318	40836
	Sub-total - Shareholders' Funds	47579	42097
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	15492	15744
	(b) Deferred Tax Liabilities (Net)	12907	11537
	(c) Other Long-Term Liabilities	1475	1479
	(d) Long -Term Provisions	1045	999
	Sub-total - Non Current Liabilities	30919	29759
3	Current Liabilities		
	(a) Short-Term Borrowings	6800	9728
	(b) Trade Payables	21830	22052
	(c) Other Current Liabilities	5542	5966
	(d) Short-Term Provisions	892	1608
	Sub-total - Current Liabilities	35064	39354
	TOTAL - EQUITY AND LIABILITIES	113562	111210
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	67806	67547
	(b) Non-Current Investments	3961	3761
	(c) Long-Term Loans and Advances	2569	2528
	Sub-total - Non-Current Assets	74336	73836



		(₹ lakhs)	
	Particulars	As at 30 09 2016 (Unaudited)	As at 31 03 2016 (Audited)
2	Current Assets		
	(a) Inventories	16420	11407
	(b) Trade Receivables	9292	12925
	(c) Cash and Cash Equivalents	333	1039
	(d) Short-Term Loans and Advances	12612	11376
	(e) Other Current Assets	569	627
	Sub-total - Current Assets	39226	37374
	TOTAL - ASSETS	113562	111210

Notes:

1. Paper is the only reportable segment of operation of the Company.
2. Figures have been re-grouped, wherever necessary, to conform to current quarter's / half year's classification.
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 November 04, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended / half year ended September 30, 2016.

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

[Signature]

N GOPALARATNAM
Chairman

Place : Chennai

Date : November 04, 2016

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated November 04, 2016.

For Suri & Co.,
Firm Registration No. 004283S

[Signature]
S Swaminathan
Membership No. 020583
Partner
Chartered Accountants

Chennai
November 04, 2016.



For M/s S Viswanathan LLP
LLP Registration No. 004770S/S200025

[Signature]
Chella K Srinivasan
Membership No. 023305
Partner
Chartered Accountants



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

[Signature]
N R Suresh
Membership No. 021661
Partner
Chartered Accountants

