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:

ISO 9001/14001 and OHSAS 18001
CERTIFIED

| SURI & CO., | M/s S VISWANATHAN LLP | MAHARAJ N R SURESH AND CO., |
|---|---|---|
| Chartered Accountants | Chartered Accountants | 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., | For M/s S Viswanathan LLP | For Maharaj N R Suresh and Co., |
|---|---|---|
| Firm Reg.No.004283S | LLP Reg.No.004770S/S200025 | Firm Reg.No.001931S |
| **S Swaminathan** | **Chella K Srinivasan** | **N R Suresh** |
| Membership No.020583 | Membership No.023305 | Membership No.021661 |
| Partner | Partner | Partner |
| Chartered Accountants | Chartered Accountants | Chartered Accountants |

Chennai
November 04, 2016.

**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** |

SURI & Co. CHENNAI 600 004 CHARTERED ACCOUNTANTS

S. VISWANATHAN LLP REGN. No. 004770S/S200025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

MAHARAJ N R SURESH AND CO. New No. 9, (Old No.5) 2nd Lane, 2nd Road Trustpuram Kodambakkam Chennai - 24 Chartered Accountants

| 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) |
| 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 |

SURI & CO., CHENNAI 600 017, CHARTERED ACCOUNTANTS

S. VISWANATHAN (I) P, REGN. No. 004770S/S200025, CHENNAI 600 004, CHARTERED ACCOUNTANTS

MAHARAJAN R SURESH AND CO., New No. 9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai - 24, Chartered Accountants

**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** |

SURI & Co. CHENNAI 600 017. CHARTERED ACCOUNTANTS

S. VISWANATHAN LLP REGN. No. 004770S/S200025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

MAHARAJ N R SURESH AND CO. New No. 9, (Old No.5) 2nd Lane, 2nd Road Trustpuram Kodambakkam Chennai-24 Chartered Accountants

(₹ 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**

**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

**S Swaminathan**
Membership No. 020583
Partner
Chartered Accountants

Chennai
November 04, 2016.

SURI & Co. CHENNAI 600 017. CHARTERED ACCOUNTANTS

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

**Chella K Srinivasan**
Membership No.023305
Partner
Chartered Accountants

S.VISWANATHAN LLP REGN. No. 004770S/S200025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

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

**N R Suresh**
Membership No. 021661
Partner
Chartered Accountants

MAHARAJ N R SURESH AND CO. New No. 9, (Old No.5) 2nd Lane, 2nd Road Trustpuram Kodambakkam Chennai - 24 Chartered Accountants