



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/ 114

2017 10 28

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, 2017 -
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, 2017, for your reference and records.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

(V PICHAI)

Deputy Managing Director & Secretary

Encl:

MAHARAJ N R SURESH AND CO.,
Chartered Accountants

R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

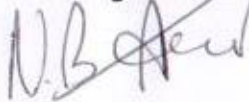
Limited Review Report
of the Auditors to the Board of Directors of
SESHASAYEE PAPER AND BOARDS LIMITED

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, 2017. 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.

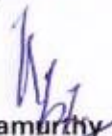
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter ended / half year ended September 30, 2017, prepared in accordance with the applicable Accounting Standards and other recognised 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 Maharaj N R Suresh and Co.,
Firm Registration No. 001931S



N R Suresh
Membership No. 021661
Partner
Chartered Accountants

For R Subramanian and Company LLP
Firm Registration No. 004137S/S200041



N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

Chennai
October 28, 2017



**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@spbld.com Web: www.spbld.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ lakhs)

Sl No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2017	30 06 2017	30 09 2016	30 06 2017	30 09 2016	31 03 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations						
	a) Revenue from Operation (Including Excise duty)	22728	25178	27443	47906	53028	116742
	b) Other Income	197	69	165	266	227	704
	Total Income	22925	25247	27608	48172	53255	117446
2	Expenses						
	a) Cost of Materials consumed	12460	13602	14079	26062	27870	56044
	b) Purchase of Stock-in-Trade	670	821	681	1491	2383	4030
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 2415	(-) 2331	(-) 1097	(-) 4746	(-) 3753	(-) 224
	d) Excise Duty	--	1314	1432	1314	2836	5908
	e) Employee benefits expense	1830	1834	1850	3664	3796	6972
	f) Finance Costs	325	341	494	666	1107	2160
	g) Depreciation and amortization expense	833	825	818	1658	1627	3062
	h) Cost of Power and Fuel	3127	3639	3198	6766	5869	11995
	i) Other expenses	2250	2312	2317	4562	4670	10613
	Total expenses	19080	22357	23772	41437	46405	100560



(₹ lakhs)

SI No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2017 (Unaudited)	30 06 2017 (Unaudited)	30 09 2016 (Unaudited)	30 06 2017 (Unaudited)	30 09 2016 (Unaudited)	31 03 2017 (Unaudited)
3	Profit(Loss) from Ordinary Activities after Finance costs but before Exceptional items	3845	2890	3836	6735	6850	16886
4	Exceptional Items	--	--	--	--	--	--
5	Profit /(Loss) from Ordinary Activity Before Tax(3-4)	3845	2890	3836	6735	6850	16886
6	Tax expenses						
	Current Tax	866	578	--	1444	--	2164
	Deferred Tax	353	137	767	490	1369	1883
	Total Tax Expenses	1219	715	767	1934	1369	4047
7	Net Profit /(Loss) from Ordinary Activities After Tax (5-6)	2626	2175	3069	4801	5481	12839
8	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	--	--	--	--	--	(-) 195
	(b) Income Tax on re-measurement benefit of the defined benefit plans	--	--	--	--	--	68
	(c) Equity Instruments through other comprehensive Income	173	691	615	864	1097	1368
9	Total Other Comprehensive Income	173	691	615	864	1097	1241
10	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive income for the period)	2799	2866	3684	5665	6578	14080
11	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261
12	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						56973
13	Earnings Per Share of ₹ 10 each (not annualised)						
	(a) Basic	20.82	17.22	24.34	38.07	43.46	101.79
	(b) Diluted	20.82	17.22	24.34	38.07	43.46	101.79



STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

	Particulars	As at 30 09 2017		As at 31 03 2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	64595		63641	
	(b) Capital Work in Progress	5156		4075	
	(c) Other Intangible Assets	230		79	
	(d) Financial Assets				
	(i) Investments	9260		8396	
	(ii) Loans	1827		2032	
	(iii) Others	1		1	
	(e) Other Non-Current Assets	118		744	
	Sub-total - Non Current Assets		81187		78968
2	Current Assets				
	(a) Inventories	16045		12897	
	(b) Financial Assets				
	(i) Trade Receivables	8930		10551	
	(ii) Cash and cash equivalents	2380		1908	
	(iii) Loans	540		540	
	(iv) Others	267		764	
	(c) Current Tax Assets (Net)	211		194	
	(d) Other Current Assets	3475		3541	
	Subtotal - Current Assets		31848		30395
	TOTAL - ASSETS		113035		109363
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	1261		1261	
	(b) Other Equity	61121		56973	
	Subtotal - Equity		62382		58234



(₹ lakhs)

	Particulars	As at 30 09 2017		As at 31 03 2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11787		12263	
	(ii) Other financial liabilities	1537		1530	
	(b) Provisions	1283		1078	
	(c) Deferred Tax Liabilities(Net)	8850		8360	
	Sub-total – Non Current Liabilities		23457		23231
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	--		--	
	(ii) Trade Payables	17578		19006	
	(iii) Other financial liabilities	8144		6801	
	(b) Other current liabilities	670		1163	
	(c) Provisions	804		928	
	Sub-total – Current Liabilities		27196		27898
	TOTAL – EQUITY AND LIABILITIES		113035		109363

Notes:

- Paper is the only reportable segment of operation of the Company.
- 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 27, 2017 and October 28, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter / half year ended September 30, 2017. The Ind AS Compliant Financial Result pertaining to quarter / half year ended September 30, 2016 and previous year ended March 31, 2017, have not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Pursuant to SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 the Company has presented the result of previous periods/year under IND AS.
- The Company has adopted Ind AS (Indian Accounting Standards) with effect from 1st April, 2017. Accordingly, the Corresponding quarterly 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 / half year ended September 30, 2016 and year ended March 31, 2017 is given below:



(₹ lakhs)

Sl. No.	Particulars	Profit reconciliation			Reserve reconciliation
		Quarter Ended	Half Year Ended	Year Ended	As at
		30 09 2016	30 09 2016	31 03 2017	31 03 2017
1	Net Profit / Reserves as per previous Indian GAAP	3070	5482	12885	53721
2	Impact on Fair valuation of Financial Assets	(-) 1	(-) 1	(-) 262	(-) 349
3	Allocation of defined benefit Plan in OCI	--	--	195	--
4	Impact of effective interest rate on borrowings	--	--	(-) 3	35
5	Deferred Tax Impact on Sl No.2 to 4.	--	--	24	110
6	Fair Valuation of Investments through OCI	--	--	--	4433
7	Deferred Tax Re-measurement Balance Sheet Approach	--	--	--	(-) 977
8	Net Profit before OCI / Reserves as per IND AS	3069	5481	12839	56973

5. Post the applicability of GST with effect from 1st July 2017, Sales are required to be disclosed net of GST. Revenue from operations for the quarter and six months ended 30.09.2017 are not comparable with the previous period presented in the results.
6. Figures have been re-grouped, wherever necessary, to conform to current quarter's/ Half year's classification.

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

N. Gopalaratnam

N GOPALARATNAM
Chairman

Place : Chennai
Date : October 28, 2017

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 28, 2017.

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

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

Chennai
October 28, 2017.



For R Subramanian and Company LLP
Firm Registration No. 004137S/S200041

N Krishnamoorthy
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Membership No. 019339
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**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017**

(₹ lakhs)

Sl No.	Particulars	Quarter ending	Half Year ending	Quarter ending
		30 09 2017	30 09 2017	30 09 2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from operations	22925	47906	27608
2	Net Profit (+) / Loss (-) for the period (before Tax, Exceptional and/or Extraordinary items)	3845	6735	3836
3	Net Profit (+) / Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	3845	6735	3836
4	Net Profit (+) / Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	2626	4801	3069
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	2799	5665	3684
6	Equity Share Capital (Face value of ₹ 10 each)	1261	1261	1261
7	Reserves, excluding Revaluation Reserves, as Shown in the Previous Audited Balance Sheet		56973	
8	Earnings Per Share (Face value of ₹ 10/- each) (for Continuing and discontinued operations)			
	1. Basic (not annualised) (in ₹) :	20.82	38.07	24.34
	2. Diluted (not annualised) (in ₹) :	20.82	38.07	24.34

Notes:

1. Above is an extract of the detailed format of Quarterly 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

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).

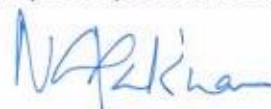
2. Paper is the only reportable segment of operation of the Company.
3. Pursuant to SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 the Company has presented the result of previous periods/year under IND AS.
4. The Company has adopted IND-AS (Indian Accounting Standards) w.e.f 1st April, 2017. Accordingly the Corresponding quarterly 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 ended September 30, 2016 is given below:

(₹ lakhs)

		Quarter Ended
		30 09 2016
1	Net Profit as per previous Indian GAAP	3070
2	Impact on Fair valuation of Financial Assets	(-) 1
3	Net Profit before OCI as per IND AS	3069

5. 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 27, 2017 and October 28, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter / half year ended September 30, 2017. The IND-AS Compliant Financial Result pertaining to quarter / half year ended September 30, 2016 and previous year ended March 31, 2017, have not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. Post the applicability of GST with effect from 1st July 2017, Sales are required to be disclosed net of GST. Revenue from operations for the quarter and six months ended 30.09.2017 are not comparable with the previous period presented in the results.
7. Figures have been re-grouped, wherever necessary, to conform to current quarter's/ half year's classification.

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



N GOPALARATNAM
Chairman

Place : Chennai

Date : October 28, 2017