



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/ 896

2017 07 29

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

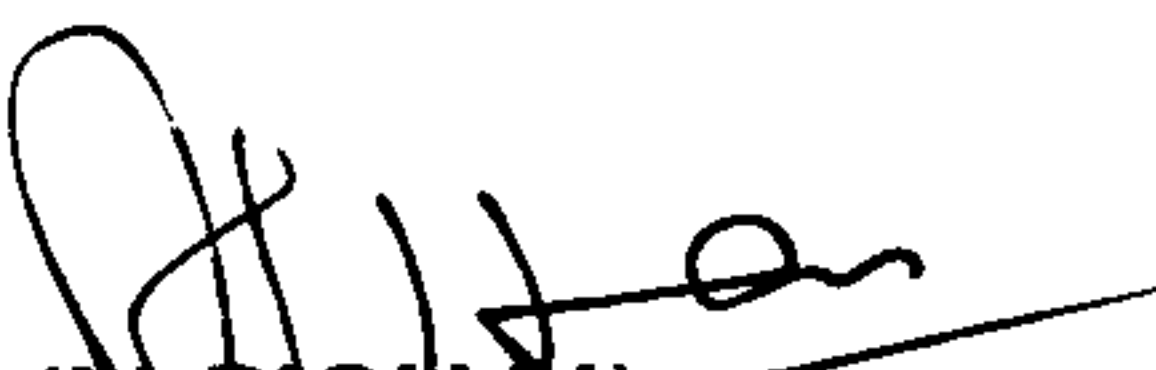
Dear Sir,

**Sub: Un-audited Financial Results for the Quarter ended June 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 June 30, 2017, 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 June 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.

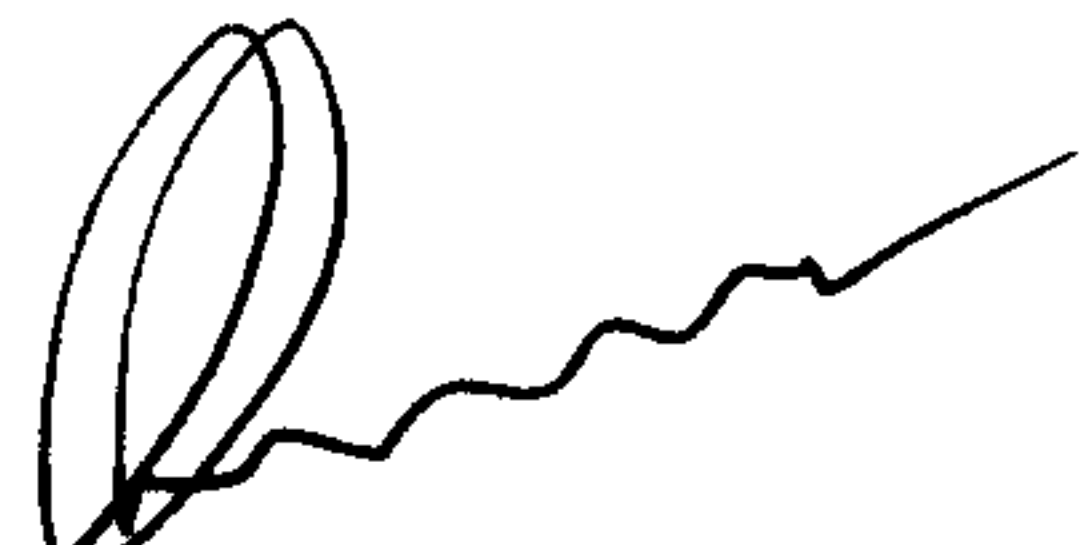
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial 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 provides 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 June 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 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.

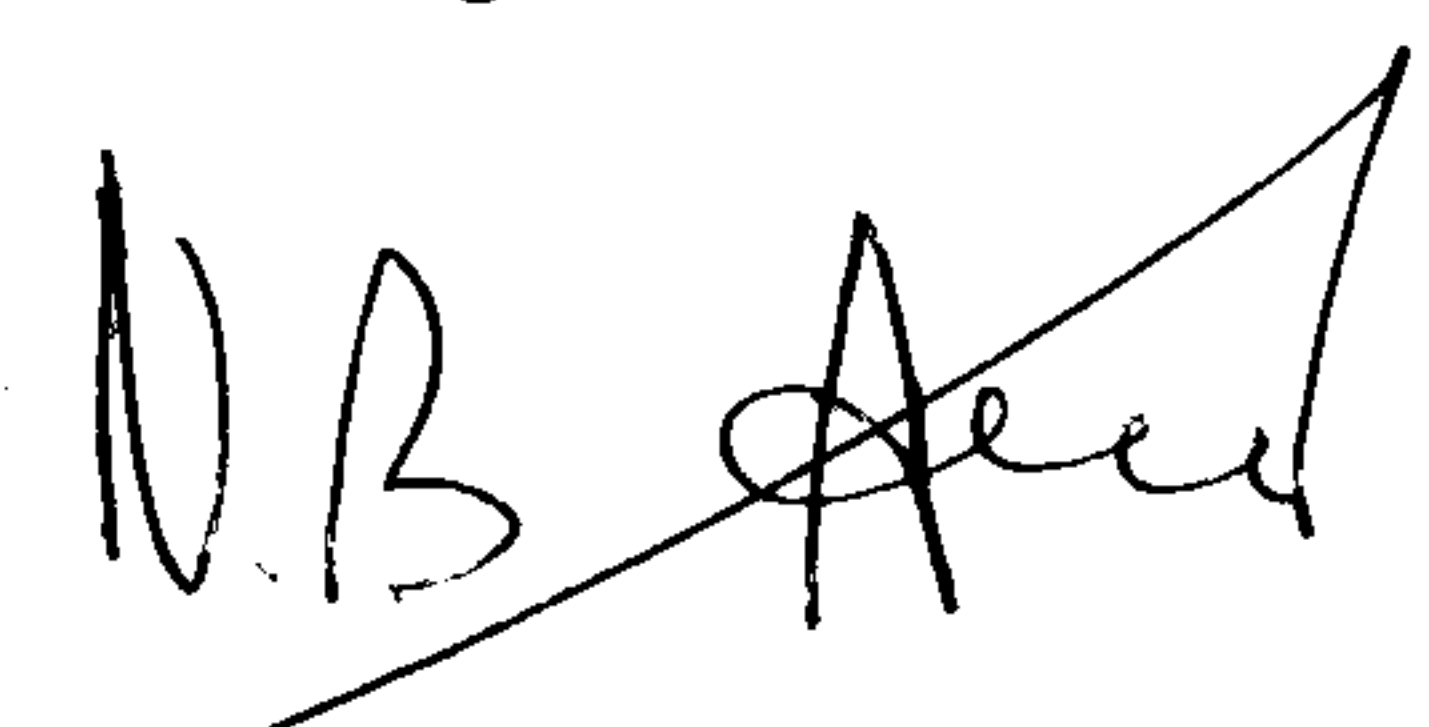
For Suri & Co.,
Firm Reg.No.004283S

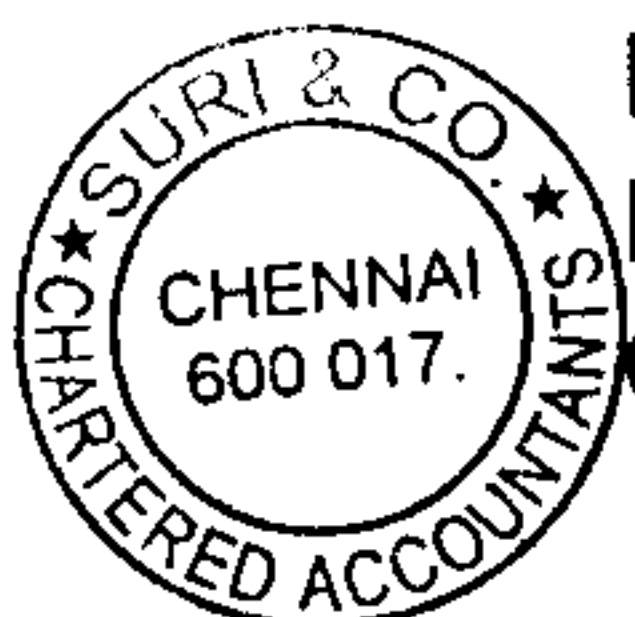
For M/s S Viswanathan LLP
LLP Reg.No.004770S/S200025

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

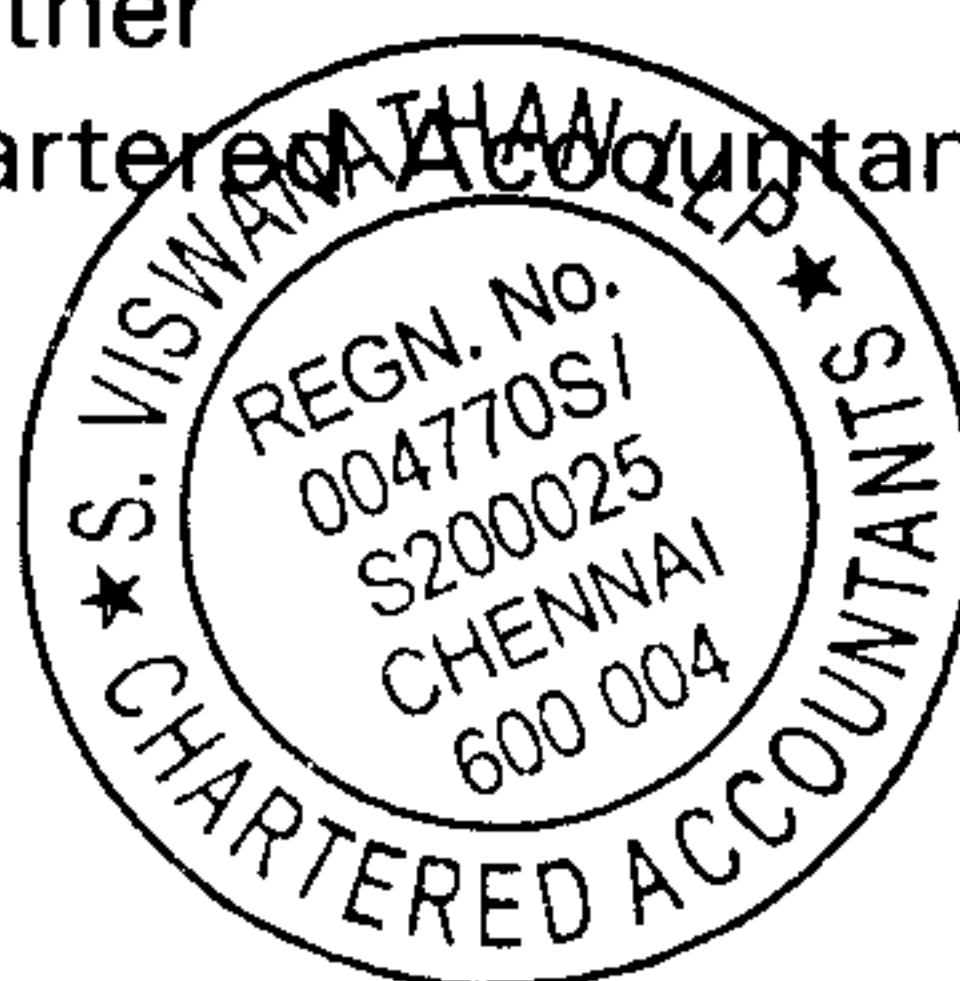
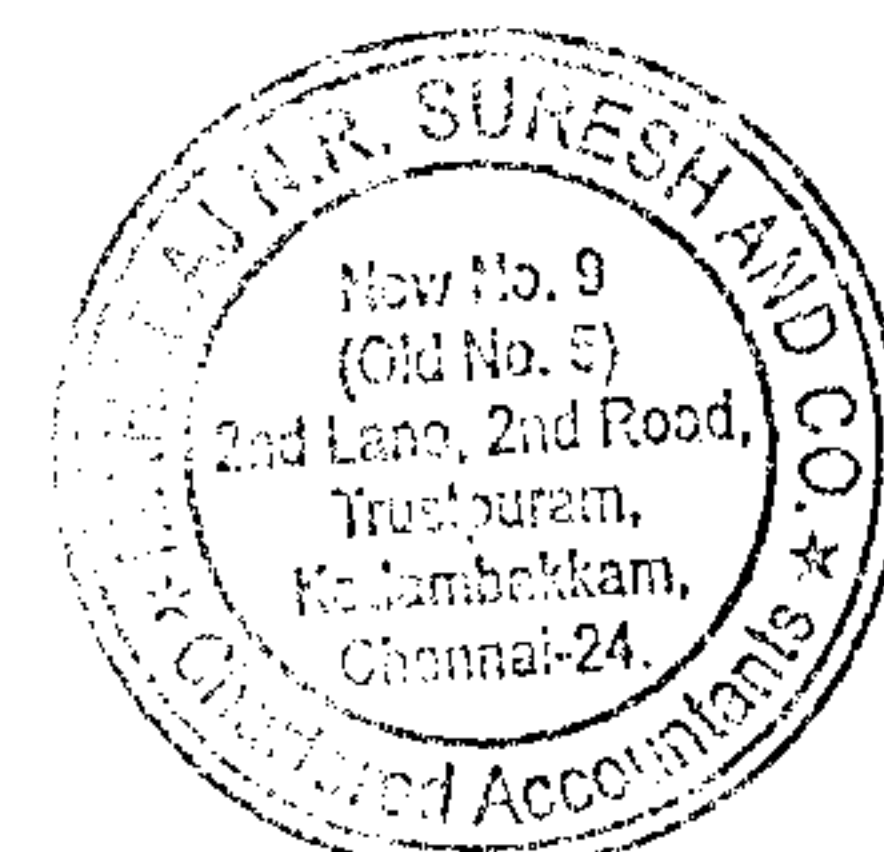

S Swaminathan
Membership No.020583
Partner
Chartered Accountants


Chella K Srinivasan
Membership No.023305
Partner
Chartered Accountants


N R Suresh
Membership No.021661
Partner
Chartered Accountants



Erode
July 29, 2017.



**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office : Pallipalayam, Namakkal District

Cauvery RS PO, Erode 638 007

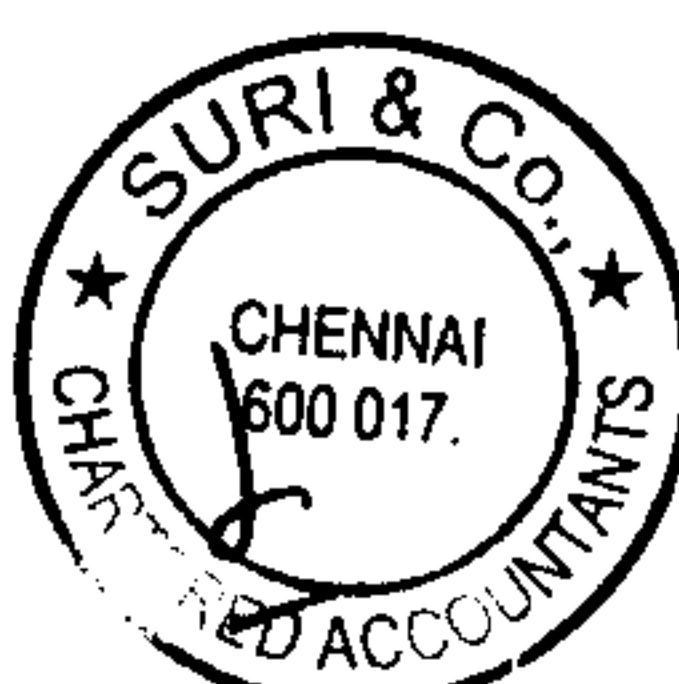
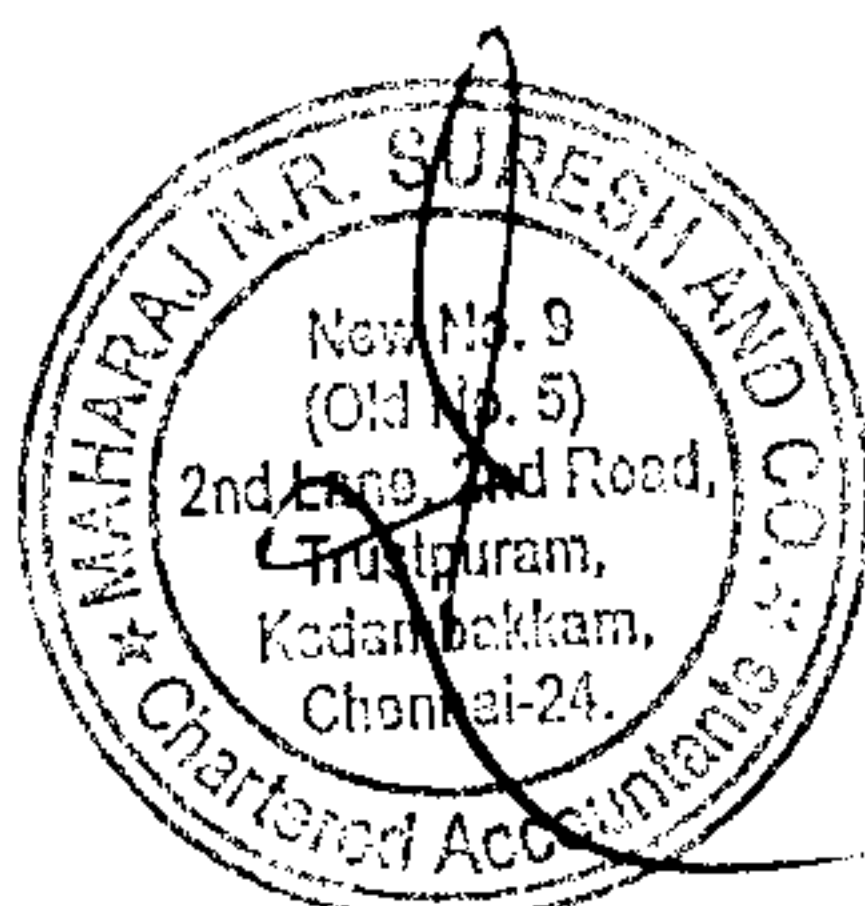
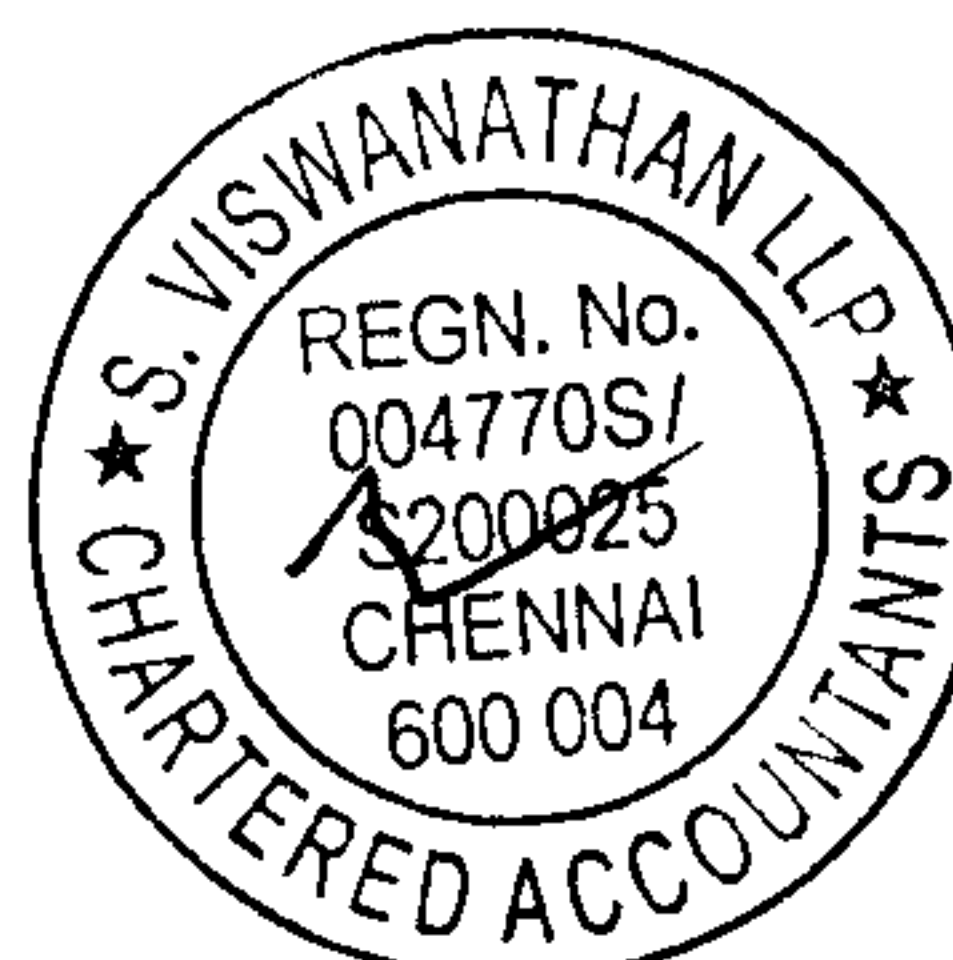
Ph : 04288 240221 – 228, Fax : 04288 240229

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2017**

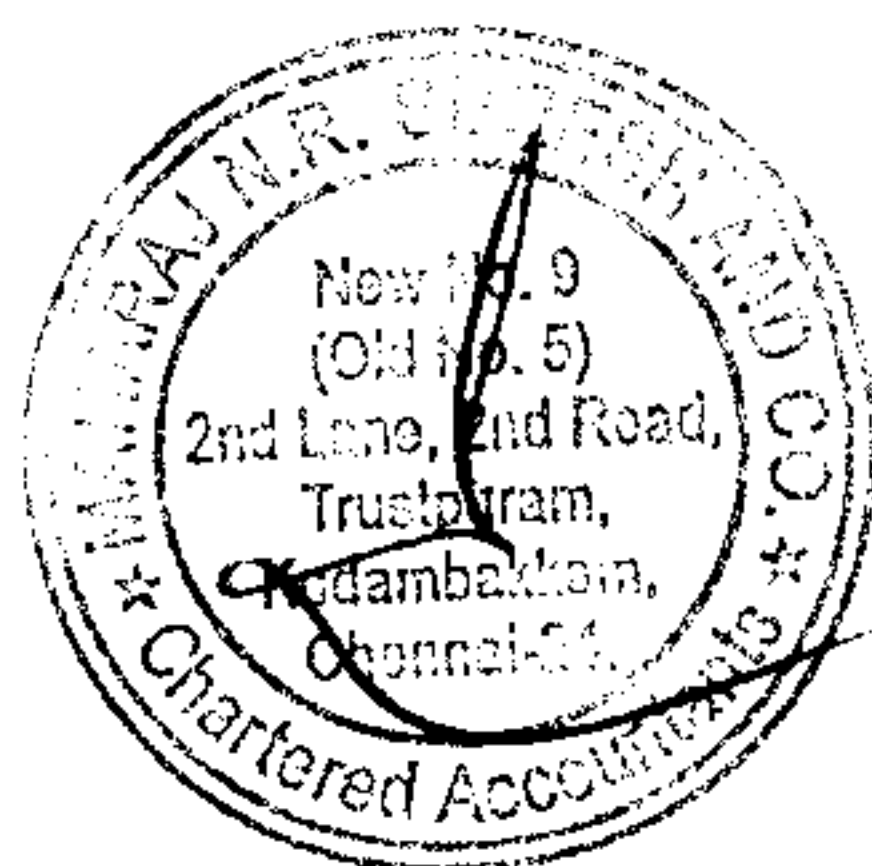
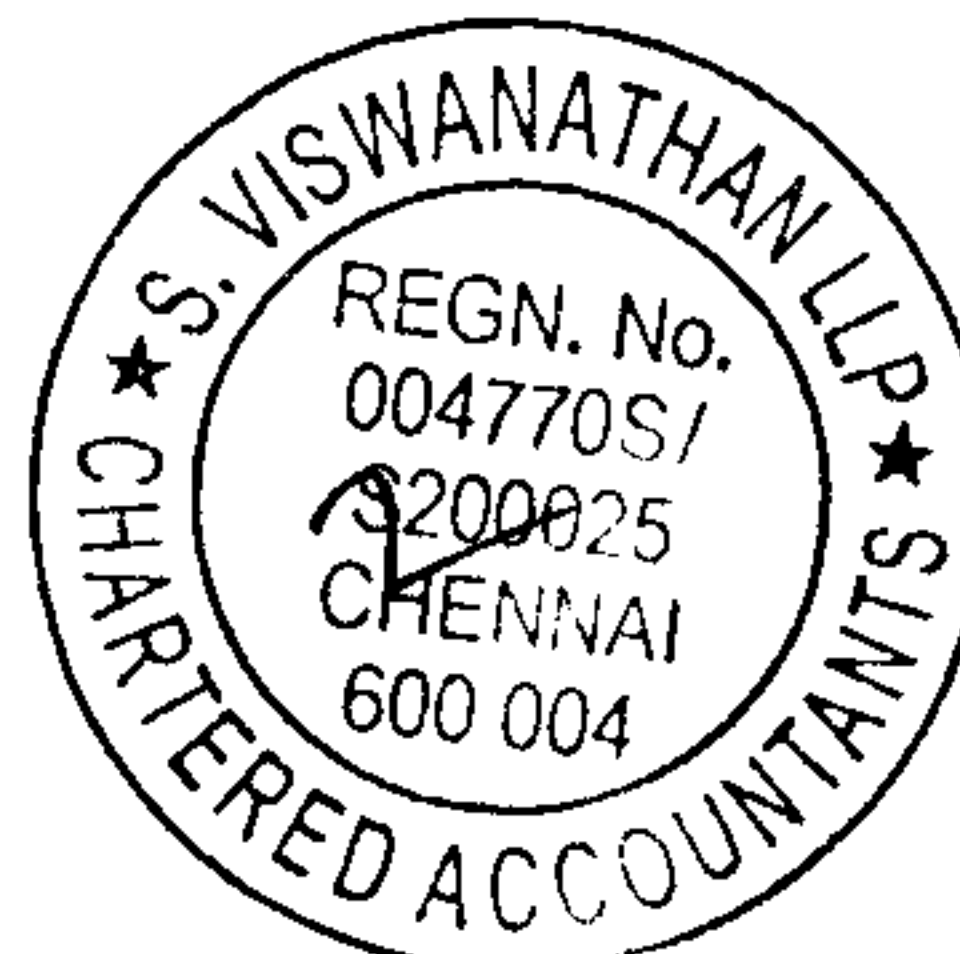
(₹ lakhs)

SI No.	Particulars	3 months ended			Year ended
		30 06 2017	31 03 2017	30 06 2016	31 03 2017
		Ind AS (Unaudited)	I-GAAP (Unaudited)	Ind AS (Unaudited)	I-GAAP (Audited)
1	Income				
	a) Revenue from Operation (Including Excise Duty)	25178	33593	25586	119387
	b) Other Income	69	247	61	705
	Total Income	25247	33840	25647	120092
2	Expenses				
	a) Cost of Materials consumed	13602	13718	13792	56044
	b) Purchase of Stock-in-Trade	821	977	1702	4030
	c) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(-) 2331	2815	(-) 2656	(-) 224
	d) Excise Duty	1314	1578	1403	5908
	e) Employee benefits expense	1834	1559	1945	7168
	f) Finance Costs	341	589	613	2156
	g) Depreciation and amortization expense	825	617	809	3062
	h) Cost of Power and Fuel	3639	3151	2671	11995
	i) Other expenses	2312	3563	2353	12997
	Total expenses	22357	28567	22633	103136



SI No.	Particulars	3 months ended			Year ended
		30 06 2017	31 03 2017	30 06 2016	31 03 2017
		Ind AS (Unaudited)	I-GAAP # (Unaudited)	Ind AS (Unaudited)	I-GAAP # (Audited)
3	Profit(Loss) from Ordinary Activities after Finance Costs but before Exceptional items	2890	5273	3015	16956
4	Exceptional Items	--	--	--	--
5	Profit/(Loss) from Ordinary Activities Before Tax (3-4)	2890	5273	3015	16956
6	Tax Expenses				
	Current Tax	578	873	--	2164
	Deferred Tax	137	446	603	1907
	Total Tax Expenses	715	1319	603	4071
7	Net Profit/(Loss) from Ordinary Activities After Tax (5-6)	2175	3954	2412	12885
8	Other Comprehensive Income(OCI)				
	i. Item that will not be reclassified to profit and loss				
	a) Equity Instruments through other Comprehensive income	691	--	482	--
9	Total Comprehensive Income for the period	2866	3954	2894	12885
10	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261
11	Earnings Per Share (Face Value ₹ 10 each)(not annualised)				
	(a) Basic	17.22	31.34	19.09	102.15
	(b) Diluted	17.22	31.34	19.09	102.15

For Quarter ended March 31, 2017 and previous year ended March 31, 2017 results are as per previously published Indian GAAP results.



Notes:

1. Paper is the only reportable segment of operation of the Company.
2. 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 total Comprehensive income in accordance with Ind AS for Quarter ending June 30, 2016 is given below:

(₹ lakhs)		
Sl. No.	Particulars	Quarter Ended
		30 06 2016
1	Net Profit as per previous Indian GAAP	2412
2	Impact on Fair valuation of Financial Assets	0
3	Net Profit before OCI as per IND AS (1-2)	2412
4	Other Comprehensive Income after Tax	482
5	Total Comprehensive Income as per Ind AS (3 + 4)	2894

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 July 28, 2017 and July 29, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2017. The Ind AS Compliant Financial Result pertaining to quarter ended June 30, 2016 has 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.
4. While there has not been much improvement in the River water flow, both Unit: Erode and Tirunelveli are maintaining production.
5. Figures have been re-grouped, wherever necessary, to conform to current quarter's classification.

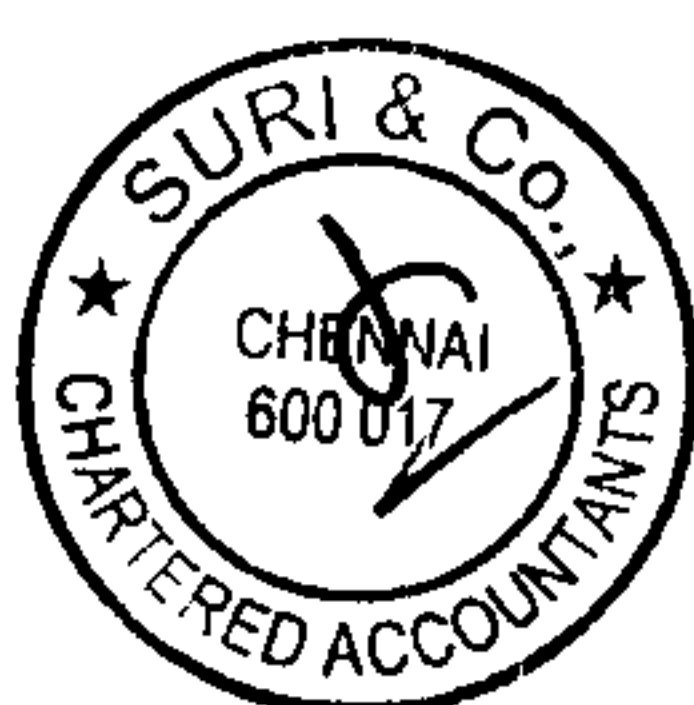
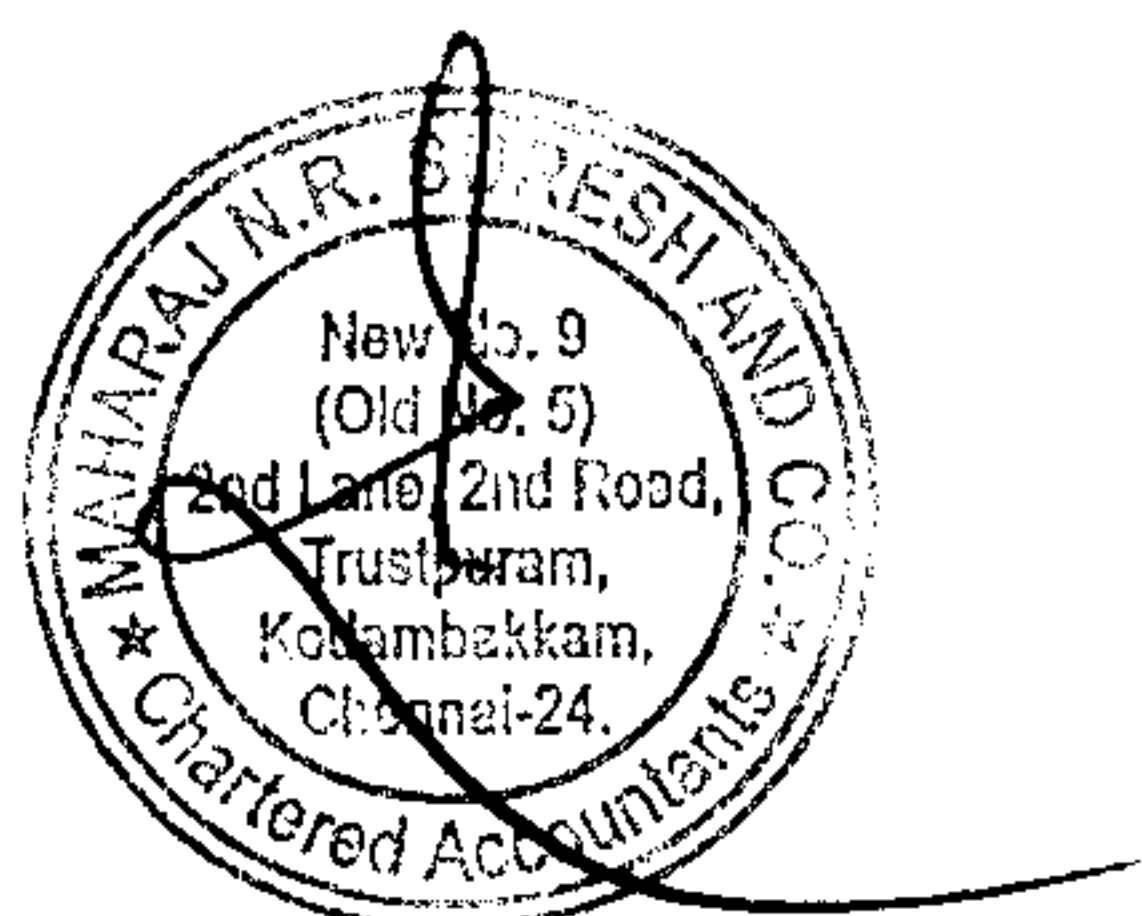
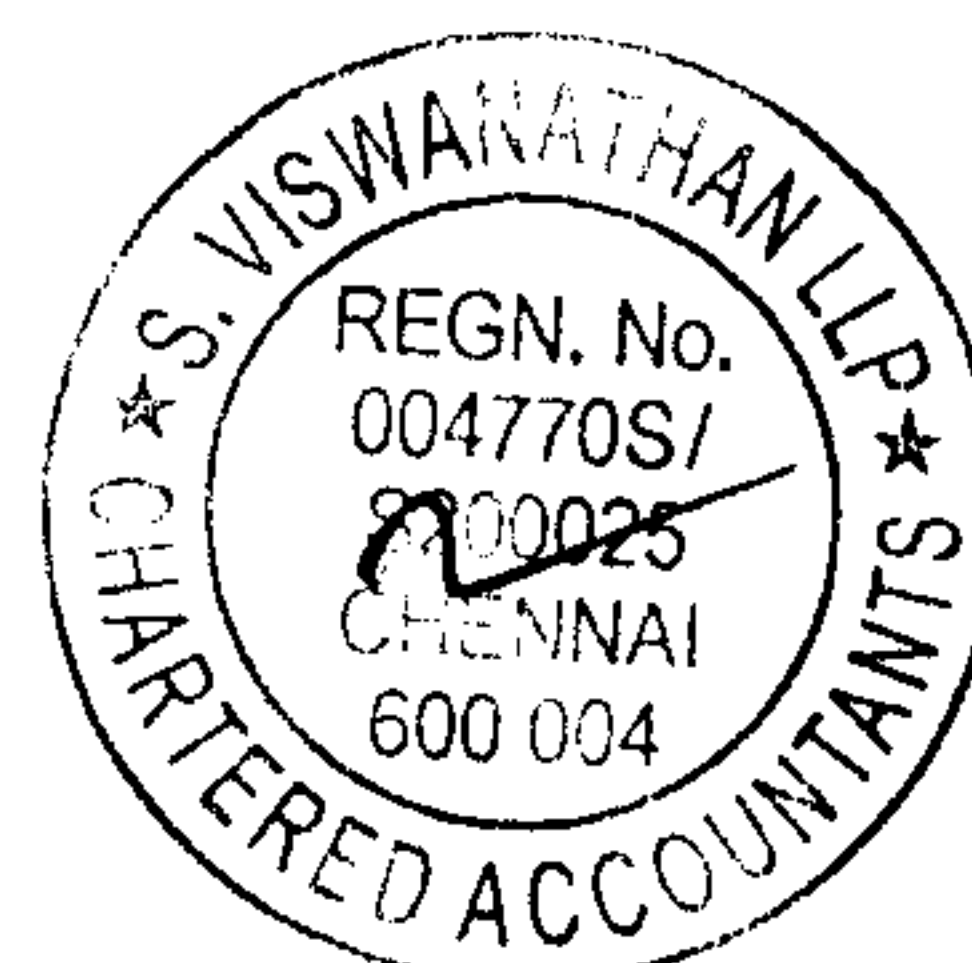
(By Order of the Board)
For Seshasayee Paper and Boards Limited



N GOPALARATNAM
Chairman

Place : Erode

Date : July 29, 2017



This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated July 29, 2017.

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

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

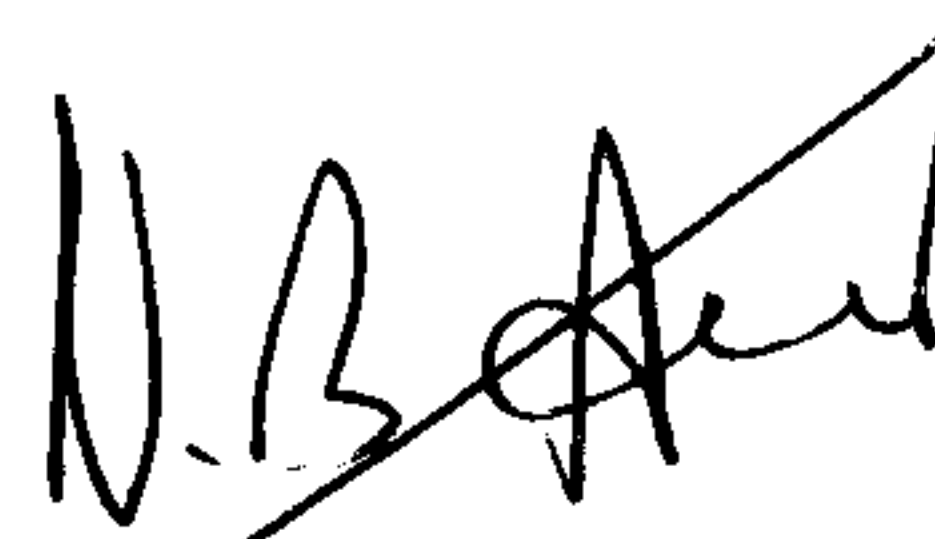
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S Swaminathan
Membership No. 020583
Partner
Chartered Accountants



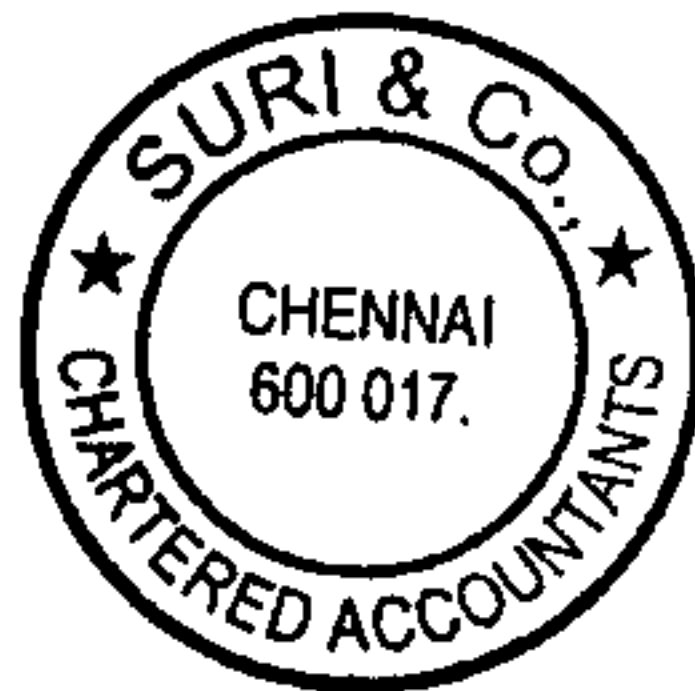
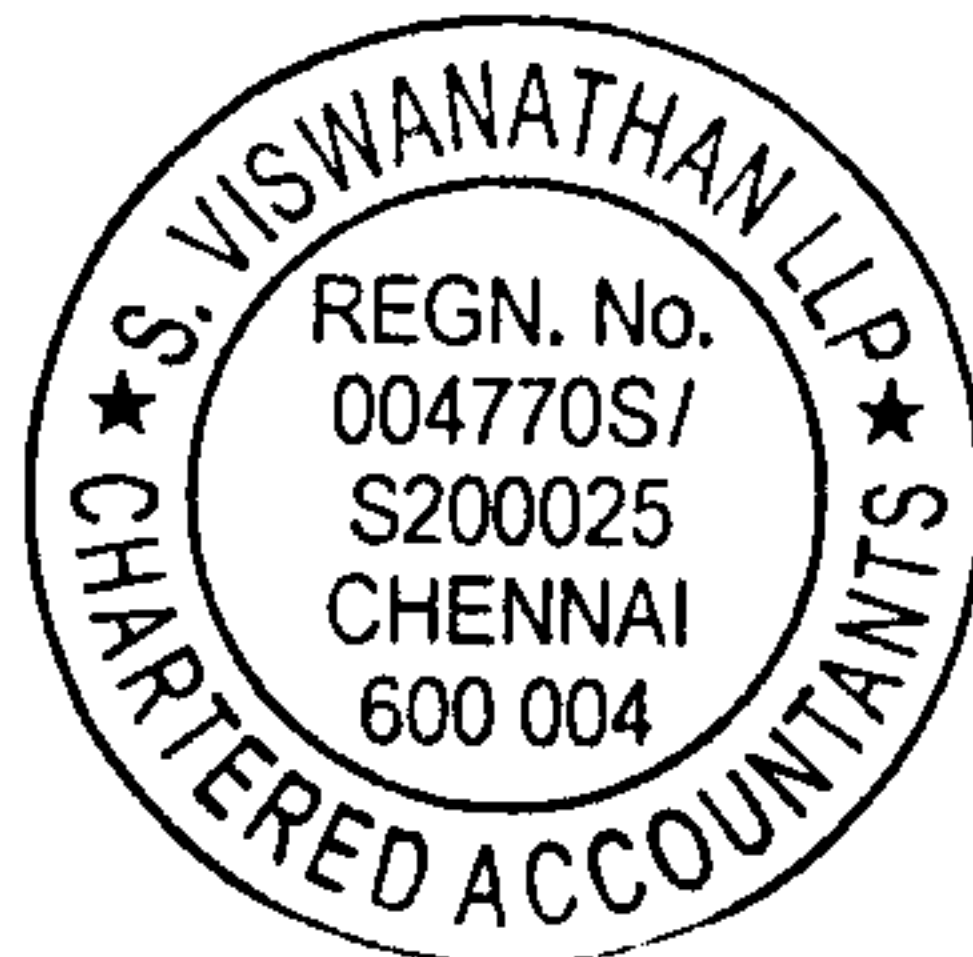
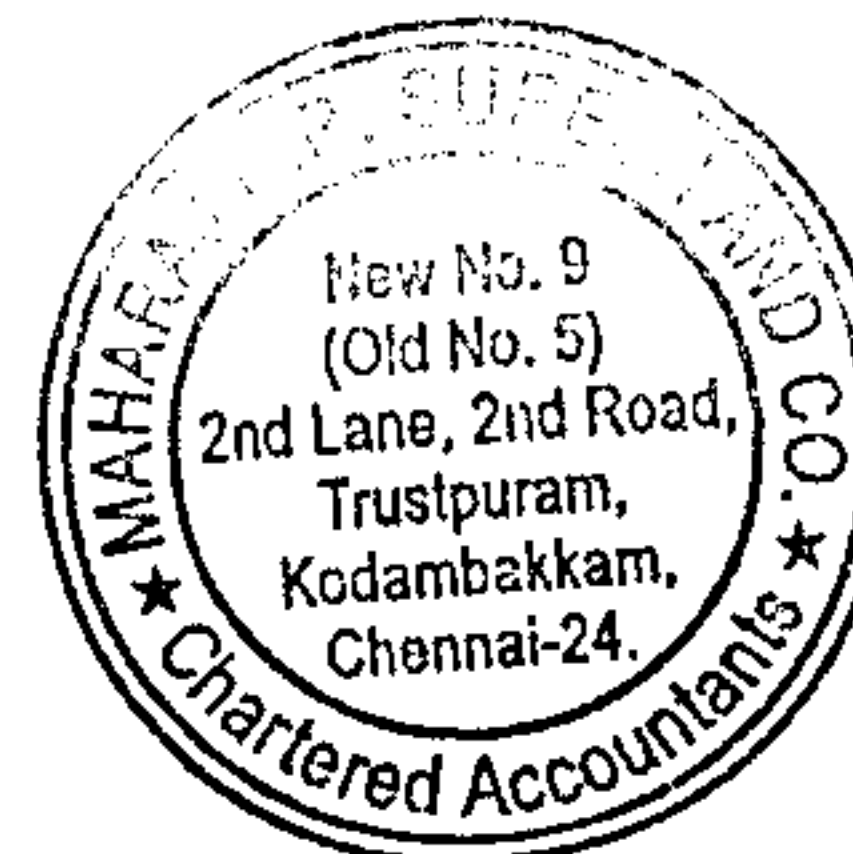
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Erode

July 29, 2017.



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**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2017**

(₹ lakhs)

Sl No.	Particulars	3 months ended	
		30 06 2017	30 06 2016
		(Unaudited)	(Unaudited)
1	Total Income from operations	25178	25586
2	Net Profit (+) / Loss (-) for the period (before Tax, Exceptional and/or Extraordinary items)	2890	3015
3	Net Profit (+) / Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	2890	3015
4	Net Profit (+) / Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	2175	2412
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	2866	2894
6	Equity Share Capital (Face value of ₹ 10 each)	1261	1261
7	Earnings Per Share (Face value of ₹ 10/- each) (for Continuing and discontinued operations)		
	1. Basic (not annualised) (in ₹) :	17.22	19.09
	2. Diluted (not annualised) (in ₹) :	17.22	19.09

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. 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

total Comprehensive income in accordance with Ind AS for Quarter ending June 30, 2016 is given below:

Sl. No.	Particulars	(₹ lakhs)
		Quarter Ended 30 06 2016
1	Net Profit as per previous Indian GAAP	2412
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4. 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 July 28, 2017 and July 29, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2017. The Ind AS Compliant Financial Result pertaining to quarter ended June 30, 2016 has 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.
5. While there has not been much improvement in the River water flow, both Unit: Erode and Tirunelveli are maintaining production.
6. Figures have been re-grouped, wherever necessary, to conform to current quarter's classification.

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


N GOPALARATNAM
Chairman

Place : Erode

Date : July 29, 2017