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/ 933

2017 08 09

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: Circular Letter to Shareholders.

We enclose a copy of Circular Letter dated 29 07 2017, sent to all Shareholders, with regard to Un-audited Financial Results (Provisional) of the Company for the quarter ended June 30, 2017.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl: As above

ISO 9001/14001 and OHSAS 18001 CERTIFIED

Seshasayee Paper and Boards Limited

Regd. Office : 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

N GOPALARATNAM

Chairman

2017 07 29

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the quarter ended June 30, 2017.

At the Board Meeting held on July 29, 2017, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended June 30, 2017. We enclose the statement for your reference and records.

The said statement has been posted in the Company's website www.spbltd.com.

The highlights of operations of the Company during the quarter ended June 30, 2017 are as under:

Sl. No.	Description	Unit	Apr - Jun 2017	Apr - Jun 2016
1	Production	(t)	45463	48043
2	Sales	(t)	39090	43706
3	Closing Stock	(t)	6175	5536
4	Exports	(t)	3272	4140
5	Turnover	₹ lakhs	25789	26096
6	Profit Before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	4056	4436
7	Profit before Tax (PBT)	₹ lakhs	2890	3015
8	Profit after Tax (PAT)	₹ lakhs	2175	2412

ISO 9001/14001 and OHSAS 18001 CERTIFIED

As mandated by MCA, the Company has adopted Ind AS from 1st April 2017.

Major factors that impacted profitability were:

◊ Lower Production due to water scarcity.

◊ Increase in price of Imported Coal.

◊ Increase in Chemical Cost due to poor water quality.

While there has not been much improvement in the River water flow, both Unit:Erode and Unit:Tirunelveli are maintaining production.

MARKET

Market conditions remained favourable during April and May 2017. However, uncertainties associated with GST introduction from July 01, 2017 affected the order flow and despatches from mid June 2017 onwards. We expect that market will settle down gradually in the coming months.

Thanking you,

Yours Sincerely,



N GOPALARATNAM

Enc.: a/a

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 JUNE 30, 2017

(₹ lakhs)

Sl. No.	Particulars	3 months ended			Year ended
		30 06 2017	31 03 2017	30 06 2016	31 03 2017
		Ind AS	I-GAAP#	Ind AS	I-GAAP#
		(Unaudited)	(Unaudited)	(Unaudited)	(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	2352	12997
	Total expenses	**22357**	**28567**	**22632**	**103136**
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	–

STATEMENT OF UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017 (Contd)

(₹ lakhs)

Sl. No.	Particulars	3 months ended			Year ended
		30 06 2017	31 03 2017	30 06 2016	31 03 2017
		Ind AS	I-GAAP#	Ind AS	I-GAAP#
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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

Place : Erode
Date : July 29, 2017

N GOPALARATNAM
Chairman