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/ 149 **2017 11 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 28 10 2017, sent to all Shareholders, with regard to Un-audited Financial Results (Provisional) of the Company for the quarter ended September 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 10 28

Dear Shareholders,

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

At the Board Meeting held on October 28, 2017, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended September 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 for the quarter ended September 30, 2017 are as under:

Sl. No.	Description	Unit	Jul - Sep 2017	Jul - Sep 2016
1	Production	(t)	42994	48817
2	Sales	(t)	37981	47092
3	Closing Stock	(t)	10634	6994
4	Exports	(t)	5275	6067
5	Turnover	₹ lakhs	22942	28082
6	Profit Before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	5003	5148
7	Profit before Tax (PBT)	₹ lakhs	3845	3836
8	Profit after Tax (PAT)	₹ lakhs	2626	3069

ISO 9001/14001 and OHSAS 18001 CERTIFIED

Turnover for the current quarter is net of GST as compared to the corresponding period of last year which is inclusive of Excise duty. Hence the Turnover is not comparable.

Major factors that influenced the cost and profits of the Company were:

◊ Lower Production, due to installation of Top-wire unit in the Paper Machine at Unit: Tirunelveli.

◊ Increase in Power & Fuel Cost due to increase in coal prices.

◊ Poor market conditions caused by import of large volume of paper at zero import duty.

MARKET

The paper market conditions are bearish at present which may continue for some more time.

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 / 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 09 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**
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**

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

(₹ lakhs)

Sl No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2017	30 06 2017	30 09 2016	30 09 2017	30 09 2016	31 03 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
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)

Sl. No	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**
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:

1. Paper is the only reportable segment of operation of the Company.

2. 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.

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) 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
Chairman

Place : Chennai
Date : October 28, 2017