



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/ 915

2018 10 27

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 (Provisional) for the Quarter ended
September 30, 2018.**

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we send herewith the following:

- (i) Un-audited Financial Results for the quarter ended September 30, 2018 which was approved by the Board of Directors at their meeting held on Saturday, the October 27, 2018 and signed by the Chairman.
- (ii) Limited Review Report of the Auditors
- (iii) Extract of the format of results to be published.

The Board Meeting commenced at 10.30 AM and ended at 1.00 PM.

Please take the above on record and confirm.

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

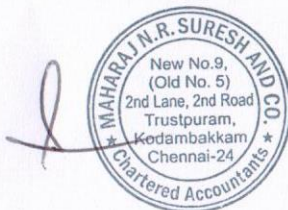
INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SESHASAYEE PAPER AND BOARDS LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the quarter and the six month period ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our view.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries 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.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR /CFD/FAC / 62 / 2016 dated 05.07.2016, 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

Chennai
October 27, 2018



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



N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants



**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

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Cauvery RS PO, Erode 638 007

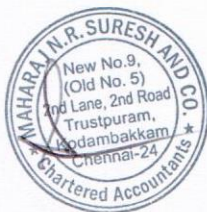
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

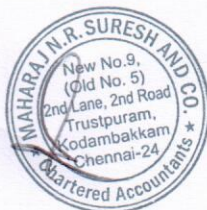
(₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2018	30 06 2018	30 09 2017	30 09 2018	30 09 2017	31 03 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operation (Including Excise duty)	33122	27483	22728	60605	47906	111779
	b) Other Income	455	294	197	749	266	940
	Total Income	33577	27777	22925	61354	48172	112719
2	Expenses						
	a) Cost of Materials consumed	16460	15203	12460	31663	26062	56140
	b) Purchase of Stock-in-Trade	983	989	670	1972	1491	2920
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 488	(-) 2185	(-) 2415	(-) 2673	(-) 4746	199
	d) Excise Duty	--	--	--	--	1314	1314
	e) Employee benefits expense	1895	1866	1830	3761	3664	6836
	f) Finance Costs	356	379	325	735	666	1430
	g) Depreciation and amortization expense	900	891	833	1791	1658	3194
	h) Cost of Power and Fuel	3605	4492	3127	8097	6766	14215
	i) Other expenses	2461	2385	2250	4846	4562	9436
	Total expenses	26172	24020	19080	50192	41437	95684



(₹ lakhs)

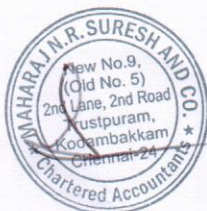
Sl No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2018 (Unaudited)	30 06 2018 (Unaudited)	30 09 2017 (Unaudited)	30 09 2018 (Unaudited)	30 09 2017 (Unaudited)	31 03 2018 (Audited)
3	Profit/ (Loss) before Exceptional items and Tax (1 - 2)	7405	3757	3845	11162	6735	17035
4	Exceptional Items	--	--	--	--	--	484
5	Profit / (Loss) Before Tax (3 + 4)	7405	3757	3845	11162	6735	17519
6	Tax expenses						
	Current Tax	1576	800	866	2376	1444	3602
	Deferred Tax	794	270	353	1064	490	1628
	Total Tax Expenses	2370	1070	1219	3440	1934	5230
7	Profit / (Loss) for the period from continuing operations (5-6)	5035	2687	2626	7722	4801	12289
8	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Statement of Profit and Loss						
	(a) Re-measurement benefit of the defined benefit Plans	--	--	--	--	--	(-) 425
	(b) Net fair value gain / loss on investment in Equity Instruments through other Comprehensive income	(-) 324	(-) 92	173	(-) 416	864	1464
	(ii) Income Tax on relating to items that will not be reclassified to Statement of Profit and Loss	--	--	--	--	--	147
	B. Items that will be reclassified to Statement of Profit and Loss	--	--	--	--	--	--
	Total Other Comprehensive Income (A + B)	(-) 324	(-) 92	173	(-) 416	864	1186
9	Total Comprehensive Income for the period (7 + 8)	4711	2595	2799	7306	5665	13475
10	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261
11	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						68895
12	Earnings Per Share of ₹ 10 each (not annualised)						
	(a) Basic	39.92	21.30	20.82	61.22	38.07	97.43
	(b) Diluted	39.92	21.30	20.82	61.22	38.07	97.43



STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

	Particulars	As at 30 09 2018		As at 31 03 2018	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	67396		67069	
	(b) Capital Work in Progress	1763		2682	
	(c) Other Intangible Assets	197		196	
	(d) Financial Assets				
	(i) Investments	9443		9859	
	(ii) Loans	2884		2399	
	(e) Other Non-Current Assets	655		335	
	Subtotal – Non Current Assets		82338		82540
2	Current Assets				
	(a) Inventories	14888		15778	
	(b) Financial Assets				
	(i) Trade Receivables	8494		10645	
	(ii) Cash and Cash Equivalents	174		2483	
	(iii) Bank Balances other than (ii) above	18087		11805	
	(iv) Others	191		81	
	(c) Current Tax Assets (Net)	--		63	
	(d) Other Current Assets	1639		2290	
	Subtotal - Current Assets		43473		43145
	TOTAL – ASSETS		125811		125685
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	1261		1261	
	(b) Other Equity	73921		68895	
	Subtotal – Equity		75182		70156

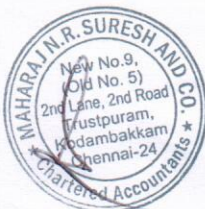


(₹ lakhs)

	Particulars	As at 30 09 2018		As at 31 03 2018	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
2	LIABILITIES				
(i)	Non-Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	6243		9180	
(ii)	Other Financial Liabilities	1654		1600	
(b)	Other Liabilities	384		439	
(c)	Provisions	1780		1655	
(d)	Deferred Tax Liabilities (Net)	10811		9748	
	Subtotal – Non Current Liabilities		20872		22622
(ii)	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	--		--	
(ii)	Trade Payables	19934		23644	
(iii)	Other Financial Liabilities	8431		7605	
(b)	Other Current Liabilities	266		991	
(c)	Provisions	858		595	
(d)	Current Tax Liabilities	268		72	
	Subtotal – Current Liabilities		29757		32907
	TOTAL – EQUITY AND LIABILITIES		125811		125685

Notes:

- Paper is the only reportable segment of operation of the Company.
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are disclosed exclusive of GST. Consequently, Revenue from Operations for the six months ended September 30, 2018 is not comparable with the corresponding period in the previous year.



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 October 26, 2018 and October 27, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter / half year ended September 30, 2018.

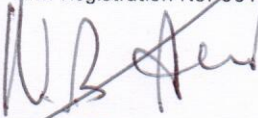
(By Order of the Board)
For Seshasayee Paper and Boards Limited


N GOPALARATNAM
Chairman

Place : Chennai
Date : October 27, 2018

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated October 27, 2018.

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

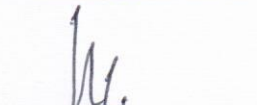


N R Suresh
Membership No. 021661
Partner
Chartered Accountants

Chennai
October 27, 2018.



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


N Krishnamurthy
Membership No. 019339
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EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2018	30 06 2018	30 09 2017	30 09 2018	30 09 2017	31 03 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	33577	27777	22925	61354	48172	112719
2	Net Profit for the period (before Tax and Exceptional items)	7405	3757	3845	11162	6735	17035
3	Exceptional Items	--	--	--	--	--	484
4	Net Profit for the period (before Tax and after Exceptional items)	7405	3757	3845	11162	6735	17519
5	Net Profit for the period after Tax (after Exceptional items)	5035	2687	2626	7722	4801	12289
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	4711	2595	2799	7306	5665	13475
7	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261
8	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						68895
9	Earnings Per Share of ₹ 10 each (not annualised)						
	(a) Basic	39.92	21.30	20.82	61.22	38.07	97.43
	(b) Diluted	39.92	21.30	20.82	61.22	38.07	97.43

Notes:

- The above is an extract of the detailed format of Quarterly / Half yearly Unaudited 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 / Half yearly Unaudited 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. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are disclosed exclusive of GST. Consequently, Revenue from Operations for the six months ended September 30, 2018 is not comparable with the corresponding period in the previous year.
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 October 26, 2018 and October 27, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter / half year ended September 30, 2018.

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


N GOPALARATNAM
Chairman

Place : Chennai

Date : October 27, 2018