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/ 734 **2017 05 30**

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: Business transacted at the Board Meeting held on 30 05 2017

In continuation of our letter No.SH/S 6/654 dated 02 05 2017, we wish to state that the Board of Directors of the Company at their meeting today, which commenced at 05.00 PM and concluded at 07.15 PM have transacted, among other business, the following:

1. Approval of Annual Financial Statements

The Board of Directors have approved the audited financial statements for the financial year ended 31 03 2017.

2. Dividend

The Board of Directors have recommended a dividend of ₹ 10/- (Rupees ten only) per Equity Share for the financial year 2016-17. The dividend, if approved by the members at the Annual General Meeting to be held on 29th July 2017, will be paid on or after 31st July 2017.

3. Compliance of Regulation 33

In deference to Regulation 33 of the Listing Regulations, we sent herewith:

(i) Audited Financial Results for the quarter and year ended 31st March 2017, which were approved by the Board of Directors and signed by the Chairman.

(ii) Auditor's Report on Annual Financial Results.

(iii) Declaration by the Company on Auditors' Report with unmodified opinion.

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ISO 9001/14001 and OHSAS 18001 CERTIFIED

4. AGM / Book Closure

The 57th Annual General Meeting of the Company will be held on Saturday, the 29th July 2017. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 20th July 2017 to Saturday 29th July 2017 (both days inclusive) for the purpose of 57th AGM and for Payment of dividend recommended for the financial year 2016-17.

5. Cut-off Date

Cut-off date for e-Voting is 22 07 2017.

Please take the above on record.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl:

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ lakhs)

Sl No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2017	31 12 2016	31 03 2016	31 03 2017	31 03 2016	31 03 2017	31 03 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	**Revenue from operations**	33593	31355	35228	119387	108312	119425	108349
II	**Other Income**	247	231	147	705	428	680	429
III	**Total Revenue (I + II)**	**33840**	**31586**	**35375**	**120092**	**108740**	**120105**	**108778**
IV	**Expenses**							
	a) Cost of Materials consumed	13718	14455	12934	56044	57260	56044	57260
	b) Purchases of Stock-in-Trade	977	670	532	4030	2063	4030	2063
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2815	714	8144	(-) 224	371	(-) 224	371
	d) Excise Duty	1578	1494	1454	5908	5162	5908	5162
	e) Employee benefits expense	1559	1813	2334	7168	7957	7168	7957
	f) Finance Costs	589	460	725	2156	3229	2159	3236
	g) Depreciation and amortization expense	617	818	619	3062	2875	3067	2881
	h) Cost of Power and Fuel	3151	2975	3194	11995	13180	11995	13180
	i) Other expenses	3563	3355	2893	12997	11615	13006	11633
	Total expenses	**28567**	**26754**	**32829**	**103136**	**103712**	**103153**	**103743**

(₹ lakhs)

Sl No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2017	31 12 2016	31 03 2016	31 03 2017	31 03 2016	31 03 2017	31 03 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
V	**Profit before exceptional and extraordinary items and Tax (III - IV)**	**5273**	**4832**	**2546**	**16956**	**5028**	**16952**	**5035**
VI	Exceptional Items	--	--	--	--	--	--	--
VII	**Profit before extraordinary items and Tax (V - VI)**	**5273**	**4832**	**2546**	**16956**	**5028**	**16952**	**5035**
VIII	Extra-ordinary Items	--	--	--	--	--	--	--
IX	**Profit before Tax (VII - VIII)**	**5273**	**4832**	**2546**	**16956**	**5028**	**16952**	**5035**
X	**Tax expense**							
	a) Current Tax	873	1291	--	2164	--	2172	--
	b) Deferred Tax	446	92	659	1907	1470	1907	1475
XI	**Profit / (Loss) for the period (IX - X)**	**3954**	**3449**	**1887**	**12885**	**3558**	**12873**	**3560**
XII	Share of profit / (loss) of associates	--	--	--	--	--	416	45
XIII	**Net Profit after share of profit / (loss) of associates**	**3954**	**3449**	**1887**	**12885**	**3558**	**13289**	**3605**
	Paid-up Equity Share Capital *(Face value ₹ 10)*	1261	1261	1261	1261	1261	1261	1261
	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year				**53721**	**40836**	**56265**	**42975**
	Earnings Per Share of ₹ 10 each *(not annualised)*							
	Before Extra-ordinary Items :							
	(a) Basic	31.34	27.35	14.96	102.15	28.20	105.36	28.58
	(b) Diluted	31.34	27.35	14.96	102.15	28.20	105.36	28.58
	After Extra-ordinary Items :							
	(a) Basic	31.34	27.35	14.96	102.15	28.20	105.36	28.58
	(b) Diluted	31.34	27.35	14.96	102.15	28.20	105.36	28.58

STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

	Particulars	Standalone				Consolidated			
		As at 31 03 2017		As at 31 03 2016		As at 31 03 2017		As at 31 03 2016	
		(Audited)	(Audited)	(Audited)	(Audited)				
A	**EQUITY AND LIABILITIES**								
1	**Shareholders' Funds**								
	(a) Share Capital	1261		1261		1261		1261	
	(b) Reserves and Surplus	53721		40836		56265		42975	
	Sub-total - Shareholders' Funds		**54982**		**42097**		**57526**		**44236**
2	**Non Current Liabilities**								
	(a) Long Term Borrowings	12288		15744		12288		15744	
	(b) Deferred Tax Liabilities (Net)	13444		11537		13444		11537	
	(c) Other Long Term Liabilities	1530		1479		1530		1479	
	(d) Long Term Provisions	1078		999		1078		999	
	Sub-total - Non Current Liabilities		**28340**		**29759**		**28340**		**29759**
3	**Current Liabilities**								
	(a) Short Term Borrowings	0		9728		0		9728	
	(b) Trade Payables	20305		22052		20306		22054	
	(c) Other Current Liabilities	6665		5966		6686		6094	
	(d) Short Term Provisions	928		1608		928		1608	
	Sub-total - Current Liabilities		**27898**		**39354**		**27920**		**39484**
	TOTAL - EQUITY AND LIABILITIES		**111220**		**111210**		**113786**		**113479**
B	**ASSETS**								
1	**Non Current Assets**								
	(a) Fixed Assets	67785		67547		67903		67671	
	(b) Non Current Investments	3961		3761		5099		4711	
	(c) Goodwill on Consolidation	0		0		1178		1178	
	(d) Long Term Loans and Advances	2777		2528		2784		2534	
	Sub-total - Non Current Assets		**74523**		**73836**		**76964**		**76094**

(₹ lakhs)

	Particulars	Standalone				Consolidated			
		As at 31 03 2017		As at 31 03 2016		As at 31 03 2017		As at 31 03 2016	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	**Current Assets**								
	(a) Inventories	12897		11407		12897		11407	
	(b) Trade Receivables	10639		12925		10660		12933	
	(c) Cash and Cash Equivalents	1908		1039		2011		1040	
	(d) Short Term Loans and Advances	10561		11376		10562		11378	
	(e) Other Current Assets	692		627		692		627	
	Sub-total - Current Assets		**36697**		**37374**		**36822**		**37385**
	TOTAL - ASSETS		**111220**		**111210**		**113786**		**113479**

Notes:

1 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

2 Due to severe drought conditions and drying of the perennial Rivers prevailing in the State of Tamilnadu, the Tamilnadu Government has advised the Company to restrict the drawal of water from the River Cauvery for drinking water purposes only. While the Company has appealed to the Government to permit minimum quantity of water, steps have been taken to step-up ground water resources. A similar direction has been given to Unit : Tirunelveli. Subsequently, Unit : Tirunelveli has been allowed to draw 50% of permitted quantity of water. Supplemented by ground water resources, the unit is maintaining production.

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

4 Figures have been re-grouped, wherever necessary, to conform to current quarter's / year's classification.

5 The Board of Directors has recommended payment of dividend at ₹ 10 per Equity Share of ₹ 10 each for the year 2016-17.

6 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 May 30, 2017.

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

N GOPALARATNAM
Chairman

Place : Chennai
Date : May 30, 2017

SURI & CO.,	M/s S VISWANATHAN LLP	MAHARAJ N R SURESH AND CO.,
Chartered Accountants	Chartered Accountants	Chartered Accountants

Auditors' Report on the Quarterly Financial Results and Year to Date Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

We have audited the **Quarterly Financial Results of** Seshasayee Paper and Boards Limited for the quarter ended 31st March 2017 and the year to date results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these Quarterly Financial Results as well as the Year to Date Results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

SURI & CO. CHENNAI 600 017 CHARTERED ACCOUNTANTS

MAHARAJ N.R. SURESH AND CO. New No. 9 (Old No. 5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24. Chartered Accountants

S. VISWANATHAN LLP REGN. NO. 004770S/S000025 CHENNAI 600 004 CHARTERED ACCOUNTANTS

(ii) give a true and fair view of the net profit and other financial information for the Quarter ended 31st March 2017 and the year to date results for the period 1st April 2016 to 31st March 2017.

Suri & Co.,	**M/s S Viswanathan LLP**	**Maharaj N R Suresh and Co.,**
Firm Regn. No. 004283S	Regn. No. 004770S/S200025	Firm Regn. No. 001931S
S Swaminathan	**Chella K Srinivasan**	**N R Suresh**
Membership No. 020583	Membership No. 023305	Membership No. 021661
Partner	Partner	Partner
Chartered Accountants	Chartered Accountants	Chartered Accountants

Place : Chennai

Date : May 30, 2017

SURI & CO.,	M/s S VISWANATHAN LLP	MAHARAJ N R SURESH AND CO.,
Chartered Accountants	Chartered Accountants	Chartered Accountants

Auditors' Report on the Consolidated Financial Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

We have audited the consolidated financial results of Seshasayee Paper and Boards Limited for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared on the basis of audited annual consolidated financial statements as at and for the year ended 31 03 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Financial Statements as at and for the financial year ended 31 03 2017 prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these consolidated financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 03 2017.

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

S Swaminathan
Membership No. 020583
Partner
Chartered Accountants

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

Chella K Srinivasan
Membership No. 023305
Partner
Chartered Accountants

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

N R Suresh
Membership No. 021661
Partner
Chartered Accountants

Chennai

May 30, 2017

DECLARATION

[Pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report on Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on 30th May 2017.

For Seshasayee Paper and Boards Limited

Place: Chennai
Date : 30th May 2017

(K S KASI VISWANATHAN)
Managing Director

FORM A (for Audit Report with unmodified opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

1.	Name of the Company	**Seshasayee Paper and Boards Limited**
2.	Annual financial statements for the year ended	31st March 2017
3.	Type of Audit observation	Un-modified.
4.	Frequency of observation	Not Applicable
5	Signed by	
	Sri K S Kasi Viswanathan Managing Director & CEO	For Seshasayee Paper and Boards Limited (K S KASI VISWANATHAN) Managing Director
	Sri V Pichai Deputy Managing Director & Secretary and CFO	For Seshasayee Paper and Boards Limited (V PICHAI) Deputy Managing Director and Secretary
	Sri R V Gupta Audit Committee Chairman	
	Auditors	**For M/s Suri & Co.** **S Swaminathan** **Partner, Membership No: 020583**
		For M/s S Viswanathan LLP **Chella K Srinivasan** **Partner, Membership No. 023305**
		For M/s Maharaj N R Suresh and Co. **N R Suresh** **Partner, Membership No. 021661**