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/ 976 **2018 11 15**

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 27 10 2018, sent to all Shareholders, with regard to Un-audited Financial Results (Provisional) of the Company for the quarter ended September 30, 2018.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl: As above

ISO 9001/14001 and OHSAS 1800, 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

2018 10 27

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the quarter ended September 30, 2018 and the half year ended on that date.

At the Board Meeting held on October 27, 2018, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended September 30, 2018 and the half year ended on that date. We enclose the statement for your reference and records.

The said statement has been submitted to stock exchange and posted in the Company's website www.spbltd.com.

The highlights of operations of the Company for the quarter / half year ended September 30, 2018 are as under:

Sl. No.	Description	Unit	Jul - Sep 2018	Jul - Sep 2017	Apr - Sep 2018	Apr - Sep 2017
1	Production	(t)	53092	42994	101972	88457
2	Sales	(t)	52322	37981	96549	77071
3	Closing Stock	(t)	4753	10634	4753	10634
4	Exports	(t)	8582	5275	15552	8547
5	Revenue from Operation	₹ lakhs	33122	22728	60605	47906
6	Profit Before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	8661	5003	13688	9059
7	Profit before Tax (PBT)	₹ lakhs	7405	3845	11162	6735
8	Profit after Tax (PAT)	₹ lakhs	5035	2626	7722	4801

ISO 9001/14001 and OHSAS 18001 CERTIFIED

Major factors that contributed to improved profitability were:

◊ Improved Production in both Units.

◊ Improved market conditions both in Domestic and Export markets. Depreciation of Rupee against US $ provided improved export realisation.

◊ Improved pulp production replacing, in part, high cost imported pulp.

The above factors enabled the Company to offset the cost increases on chemicals, imported coal, pulp, etc.,

MARKET

Market was buoyant during July to September 2018 with considerable reduction in imports into the domestic market. The outlook for the current quarter is positive.

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 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**
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**

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

(₹ 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
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**
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**

STATEMENT OF ASSETS AND LIABILITIES: (Contd)

(₹ lakhs)

Particulars		As at 30 09 2018		As at 31 03 2018	
(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:

1. Paper is the only reportable segment of operation of the Company.
2. 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

Place : Chennai
Date : October 27, 2018

N GOPALARATNAM
Chairman