



# Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,  
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Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com  
CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 695

2019 11 09

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra - Kurla Complex, Bandra (E)  
Mumbai 400 051

Corporate Services Department  
BSE Limited  
Floor 25, P J Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Un-audited Standalone & Consolidated Financial Results (Provisional) for the quarter ended September 30, 2019.**

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 Standalone & Consolidated Financial Results for the quarter ended September 30, 2019 which was approved by the Board of Directors at their meeting held on Saturday, the November 09, 2019 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 02.00 PM.

Please take the above on record and confirm.

Thanking you,

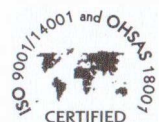
Yours faithfully

**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


**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS**


**THE BOARD OF DIRECTORS OF  
SESHASAYEE PAPER AND BOARDS LIMITED  
ERODE-638 007**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the Quarter / Six month period ended September 30, 2019 ("the Statement"). This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our view.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 financial statements are 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 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

**For R Subramanian and Company LLP**  
Firm Registration No. S200041

  
**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN : **19021661AAAA8T5408**

  
**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN :

**19019339AAAAA22808**

**Place: Chennai  
Date : November 09, 2019**



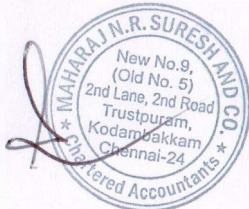
**MAHARAJ N R SURESH AND Co.,**  
Chartered Accountants

**R SUBRAMANIAN AND COMPANY LLP**  
Chartered Accountants

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS**

**THE BOARD OF DIRECTORS OF  
SESHASAYEE PAPER AND BOARDS LIMITED  
ERODE-638 007**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

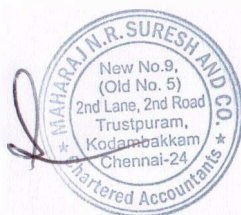
4. The Statement includes the results of the following entities:

- a) Esvi International (Engineers & Exporters) Limited (Wholly owned subsidiary) and
- b) Ponni Sugars (Erode) Limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

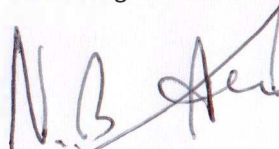
6. The financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total Assets of ₹ 269 lakhs as at September 30, 2019 and total revenues of ₹ 8 lakhs and ₹ 16 lakhs, total net profit / (Loss) after tax of ₹ 1 lakhs and ₹ 7 lakhs and total comprehensive income / loss of ₹ 1 lakhs and ₹ 7 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and Cash flow (net) ₹ (-) 8 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results have been reviewed by one of us.

The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of ₹ 359 lakhs and ₹ 374 lakhs and total comprehensive income of ₹ 369 lakhs and ₹ 368 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information /



financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN : 1902166 AAAA BU1198



**Place: Chennai**  
**Date : November 09, 2019**

**For R Subramanian and Company LLP**  
Firm Registration No. S200041



**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN :

19019339 AAAA BA6328





**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District  
Cauvery RS PO, Erode 638 007

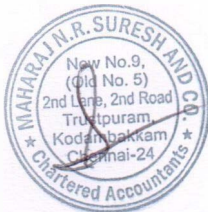
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ lakhs)

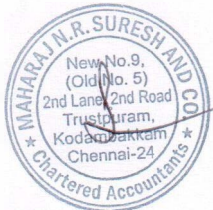
Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>												
	a) Revenue from Operation	29988	27844	33122	57832	60605	132524	29995	27851	33130	57846	60620	132551
	b) Other Income	706	636	455	1342	749	2306	661	637	432	1298	728	2288
	<b>Total Income</b>	<b>30694</b>	<b>28480</b>	<b>33577</b>	<b>59174</b>	<b>61354</b>	<b>134830</b>	<b>30656</b>	<b>28488</b>	<b>33562</b>	<b>59144</b>	<b>61348</b>	<b>134839</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	15378	15098	16460	30476	31663	65983	15378	15098	16460	30476	31663	65983
	b) Purchase of Stock-in-Trade	694	834	983	1528	1972	3342	694	834	983	1528	1972	3342
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 1905	(-) 2486	(-) 488	(-) 4391	(-) 2673	52	(-) 1905	(-) 2486	(-) 488	(-) 4391	(-) 2673	52
	d) Employee benefits expense	2237	2189	1895	4426	3761	6928	2237	2189	1895	4426	3761	6928
	e) Finance Costs	204	287	356	491	735	1381	204	287	356	491	735	1381
	f) Depreciation and amortization expense	916	906	900	1822	1791	3378	917	907	901	1824	1793	3382
	g) Cost of Power and Fuel	3370	3516	3605	6886	8097	15783	3370	3516	3605	6886	8097	15783
	h) Other expenses	3001	2473	2461	5474	4846	10852	3006	2473	2462	5479	4850	10878
	<b>Total expenses</b>	<b>23895</b>	<b>22817</b>	<b>26172</b>	<b>46712</b>	<b>50192</b>	<b>107699</b>	<b>23901</b>	<b>22818</b>	<b>26174</b>	<b>46719</b>	<b>50198</b>	<b>107729</b>





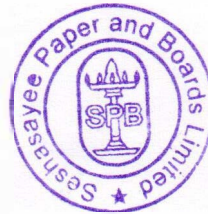
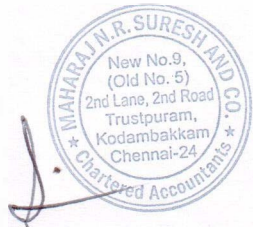
(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items	6799	5663	7405	12462	11162	27131	6755	5670	7388	12425	11150	27110
4	Share of Profit / (Loss) of Associate							359	15	178	374	133	232
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3 + 4 + 5)	6799	5663	7405	12462	11162	27131	7114	5685	7566	12799	11283	27342
7	Tax expenses												
	Current Tax	951	1210	1576	2161	2376	5820	953	1211	1577	2164	2378	5826
	Deferred Tax	1172	573	794	1745	1064	2311	1172	573	794	1745	1064	2311
	Total Tax Expenses	2123	1783	2370	3906	3440	8131	2125	1784	2371	3909	3442	8137
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	4676	3880	5035	8556	7722	19000	4989	3901	5195	8890	7841	19205
9	Other Comprehensive Income (OCI)												
	A (i) Items that will not be reclassified to Statement of Profit and Loss												
	(a) Remeasurement benefit of the defined benefit Plans	--	--	--	--	--	(-) 4	--	--	--	--	--	(-) 4
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 442	413	(-) 324	(-) 29	(-) 416	(-) 263	(-) 442	413	(-) 324	(-) 29	(-) 416	(-) 263
	(c) Share of OCI of Associate							10	(-) 16	(-) 21	(-) 6	(-) 40	(-) 48
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	67	(-) 70	--	(-) 3	--	(-) 3	67	(-) 70	--	(-) 3	--	(-) 3



₹ lakhs

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	B (i) Items that will be reclassified to Statement of Profit and Loss	(-) 33	(-) 200	--	(-) 233	--	263	(-) 33	(-) 200	--	(-) 233	--	263
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	11	70	--	81	--	(-) 92	11	70	--	81	--	(-) 92
10	Total Other Comprehensive Income	(-) 397	213	(-) 324	(-) 184	(-) 416	(-) 99	(-) 387	197	(-) 345	(-) 190	(-) 456	(-) 147
11	Total Comprehensive Income for the period (8 + 9) (Comprising Profit and other Comprehensive income for the period)	4279	4093	4711	8372	7306	18901	4602	4098	4850	8700	7385	19058
12	Paid-up Equity Share Capital (Face value ₹ 2)	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261
13	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						85515						88059
14	Earnings Per Share of ₹ 2 each (Not annualised). (Refer Note 3)												
	(a) Basic	7.41	6.15	7.98	13.57	12.24	30.13	7.91	6.19	8.24	14.10	12.43	30.45
	(b) Diluted	7.41	6.15	7.98	13.57	12.24	30.13	7.91	6.19	8.24	14.10	12.43	30.45

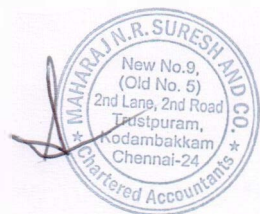




## STATEMENT OF ASSETS AND LIABILITIES:

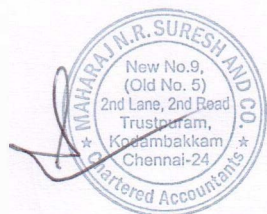
(₹ lakhs)

	Particulars	Standalone			Consolidated	
		As at 30 09 2019 (Unaudited)	As at 30 09 2018 (Unaudited)	As at 31 03 2019 (Audited)	As at 30 09 2019 (Unaudited)	As at 31 03 2019 (Audited)
<b>A</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(a) Property, Plant and Equipment	66968	67396	66960	66968	66960
	(b) Capital Work in Progress	3343	1763	2336	3343	2336
	(c) Other Intangible Assets	217	197	226	217	226
	(d) Investment Property	--	--	--	109	110
	(e) Financial Assets					
	(i) Investments	9495	9443	9525	10941	10660
	(ii) Loans	2424	2884	2962	2424	2962
	(f) Goodwill on Consolidation				1178	1178
	(g) Other Non-Current Assets	980	655	899	980	899
	<b>Sub-total - Non Current Assets</b>	<b>83427</b>	<b>82338</b>	<b>82908</b>	<b>86160</b>	<b>85331</b>
<b>2</b>	<b>Current Assets</b>					
	(a) Inventories	17045	14888	13457	17045	13457
	(b) Financial Assets					
	(i) Trade Receivables	5011	8494	7925	5077	7967
	(ii) Cash and cash equivalents	2828	174	6463	2830	6474
	(iii) Bank balances other than (ii) above	23074	18087	24594	23157	24676
	(iv) Loans	63	--	62	63	62
	(v) Others	92	191	95	96	102
	(c) Current Tax Assets (Net)	506	--	--	503	--
	(d) Other Current Assets	5578	1639	5546	5578	5546
	<b>Subtotal - Current Assets</b>	<b>54197</b>	<b>43473</b>	<b>58142</b>	<b>54349</b>	<b>58284</b>
	<b>TOTAL - ASSETS</b>	<b>137624</b>	<b>125811</b>	<b>141050</b>	<b>140509</b>	<b>143615</b>



(₹ lakhs)

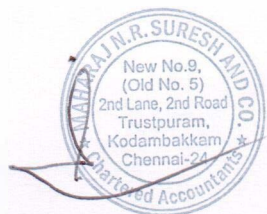
	Particulars	Standalone			Consolidated	
		As at	As at	As at	As at	As at
		30 09 2019	30 09 2018	31 03 2019	30 09 2019	31 03 2019
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>EQUITY</b>					
	(a) Equity Share Capital	1261	1261	1261	1261	1261
	(b) Other Equity	90846	73921	85515	93709	88059
	<b>Subtotal – Equity</b>	<b>92107</b>	<b>75182</b>	<b>86776</b>	<b>94970</b>	<b>89320</b>
<b>2</b>	<b>Non-Current Liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	3275	6243	5148	3275	5148
	(ii) Other financial liabilities	1730	1654	1700	1730	1700
	(b) Other liabilities	274	384	329	274	329
	(c) Provisions	1833	1780	1792	1833	1792
	(d) Deferred Tax Liabilities(Net)	13826	10811	12160	13826	12160
	<b>Sub-total - Non Current Liabilities</b>	<b>20938</b>	<b>20872</b>	<b>21129</b>	<b>20938</b>	<b>21129</b>
<b>3</b>	<b>Current Liabilities</b>					
	(a) Financial Liabilities					
	(i) Trade Payables					
	I. Dues to Micro, Small and Medium Enterprise (MSME)	466	984	2150	466	2150
	II. Other than MSME Dues	18429	18950	23856	18430	23858
	(ii) Other financial liabilities	4692	8431	6299	4713	6320
	(b) Other current liabilities	266	266	356	266	356
	(c) Provisions	726	858	369	726	369
	(d) Current Tax Liabilities	--	268	115	--	113
	<b>Sub-total – Current Liabilities</b>	<b>24579</b>	<b>29757</b>	<b>33145</b>	<b>24601</b>	<b>33166</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>137624</b>	<b>125811</b>	<b>141050</b>	<b>140509</b>	<b>143615</b>



## CASH FLOW STATEMENT:

(₹ lakhs)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 09 2018	31 03 2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before Tax	12462	11162	27131	12425	11151	27110
Adjustments for : Add / (Less)						
Assets Discarded	--	--	13	--	--	13
Depreciation	1822	1791	3378	1824	1793	3382
Imputed Finance Charge on Interest Free Sales Tax Deferral Loan	57	69	134	57	69	134
Interest and financing charges	434	666	1247	434	666	1247
Interest income from Term Deposits	(-) 885	(-) 509	(-) 1257	(-) 888	(-) 513	(-) 1263
Income from Investments	(-) 102	(-) 73	(-) 82	(-) 55	(-) 49	(-) 58
Re-measurement of Defined benefit plan	--	--	(-) 4	--	--	(-) 4
Deferred income arising from government grant	(-) 55	(-) 55	(-) 110	(-) 55	(-) 55	(-) 110
<b>Operating profit before Working Capital changes</b>	<b>13733</b>	<b>13051</b>	<b>30450</b>	<b>13742</b>	<b>13062</b>	<b>30451</b>
<b>(Increase) / Decrease in working capital:</b>						
(Increase) / Decrease in Inventories	(-) 3588	890	2321	(-) 3588	890	2321
(Increase) / Decrease in Sundry Debtors	2914	2151	2720	2890	2135	2719
(Increase) / Decrease in Other Assets	425	(-) 269	(-) 4404	428	(-) 271	(-) 4404
Increase / (Decrease) in Liabilities and Provisions	(-) 5759	(-) 3427	1902	(-) 5760	(-) 3428	1902
Income Tax paid	(-) 2781	(-) 2116	(-) 5707	(-) 2779	(-) 2118	(-) 5713
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4944</b>	<b>10280</b>	<b>27282</b>	<b>4933</b>	<b>10270</b>	<b>27276</b>



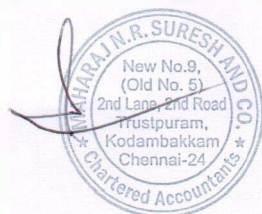


(₹ lakhs)

Particulars	Standalone			Consolidated		
	6 months ended		Year ended	6 months ended		Year ended
	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 09 2018	31 03 2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Property, Plant and Equipment	(-) 2828	(-) 1200	(-) 2973	(-) 2828	(-) 1200	(-) 2973
Value of Discarded Assets	--	--	(-) 13	--	--	(-) 13
Sale of Property, Plant and Equipment	--	--	20	--	--	20
Income from Investments	102	73	82	102	73	82
Sale of Investments	--	--	71	--	--	71
Interest income from Term Deposits	885	509	1257	888	513	1263
Income from Inter Corporate Deposit	2	5	5	2	5	5
Inter Corporate Deposit	--	--	(-) 60	--	--	(-) 60
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(-) 1839</b>	<b>(-) 613</b>	<b>(-) 1611</b>	<b>(-) 1836</b>	<b>(-) 609</b>	<b>(-) 1605</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>						
Increase / decrease in Unsecured Loans	(-) 66	(-) 75	(-) 388	(-) 66	(-) 75	(-) 388
Increase / Decrease of non-current borrowings	(-) 4717	(-) 2677	(-) 4994	(-) 4717	(-) 2677	(-) 4994
Dividend and Dividend tax paid	(-) 3041	(-) 2281	(-) 2281	(-) 3041	(-) 2281	(-) 2281
Payment of Lease liability	(-) 9	--	--	(-) 9	--	--
Interest and financing charges paid	(-) 427	(-) 661	(-) 1239	(-) 427	(-) 661	(-) 1239
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(-) 8260</b>	<b>(-) 5694</b>	<b>(-) 8902</b>	<b>(-) 8260</b>	<b>(-) 5694</b>	<b>(-) 8902</b>
<b>Net increase in cash and cash equivalents (I)</b>	<b>(-) 5155</b>	<b>3973</b>	<b>16769</b>	<b>(-) 5163</b>	<b>3967</b>	<b>16769</b>
<b>Cash and cash equivalents as at the beginning of the period (II)</b>	<b>31057</b>	<b>14288</b>	<b>14288</b>	<b>31150</b>	<b>14381</b>	<b>14381</b>
<b>Cash and cash equivalents as at the end of the period (I + II)</b>	<b>25902</b>	<b>18261</b>	<b>31057</b>	<b>25987</b>	<b>18348</b>	<b>31150</b>

**Notes:**

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



2. Effective 1st April 2019, the company has adopted Ind AS 116-Leases to applicable leases. The adoption of this standard does not have material impact.
3. Earnings Per Share (EPS) for current and previous periods are recalculated, as per the new Face Value of ₹ 2 per Share, consequent to the sub-division of Equity Shares.
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 November 8, 2019 and November 9, 2019.



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

**N GOPALARATNAM**  
Chairman

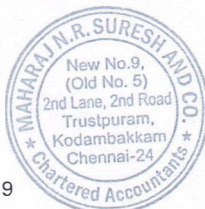
Place : Chennai

Date : November 9, 2019

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated November 9, 2019.

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

**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants



Place : Chennai

Date : November 9, 2019

For R Subramanian and Company LLP  
Firm Registration No. S200041

**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants





**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

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended			3 months ended			6 months ended		
		30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019	30 09 2019	30 06 2019	30 09 2018	30 09 2019	30 09 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	30694	28480	33577	59174	61354	134830	30656	28488	33562	59144	61348	134839
2	Net Profit for the period (before Tax and Exceptional Items)	6799	5663	7405	12462	11162	27131	7114	5685	7566	12799	11283	27342
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional Items)	6799	5663	7405	12462	11162	27131	7114	5685	7566	12799	11283	27342
5	Net Profit for the period (after Tax and Exceptional Items)	4676	3880	5035	8556	7722	19000	4989	3901	5195	8890	7841	19205
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	4279	4093	4711	8372	7306	18901	4602	4098	4850	8700	7385	19058
7	Paid-up Equity Share Capital (Face value ₹ 2)	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						85515						88059
9	Earnings Per Share of ₹ 2 each (not annualised). (Refer Note 4)												
(a)	Basic	7.41	6.15	7.98	13.57	12.24	30.13	7.91	6.19	8.24	14.10	12.43	30.45
(b)	Diluted	7.41	6.15	7.98	13.57	12.24	30.13	7.91	6.19	8.24	14.10	12.43	30.45



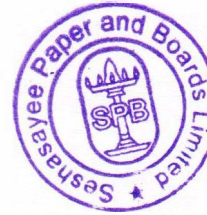


**Notes:**

1. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's Website ([www.spbltd.com](http://www.spbltd.com)).
2. Paper is the only reportable segment of operation of the Company.
3. Effective 1st April 2019, the company has adopted Ind AS 116-Leases to applicable leases. The adoption of this standard does not have material impact.
4. Earnings Per Share (EPS) for current and previous periods are recalculated, as per the new Face Value of ₹ 2 per Share, consequent to the sub-division of Equity Shares.
5. 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 November 8, 2019 and November 9, 2019.

Place : Chennai

Date : November 9, 2019



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

**N GOPALARATNAM**  
Chairman