



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/ 783

2020 02 01

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

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 December 31, 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 December 31, 2019 which was approved by the Board of Directors at their meeting held on Saturday, the February 01, 2020 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 14.30 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

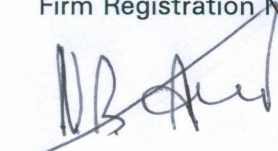
LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

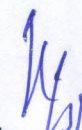
**THE BOARD OF DIRECTORS OF
SESHASAYEE PAPER AND BOARDS LIMITED
ERODE-638 007**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the Quarter / Nine month period ended December 31, 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.

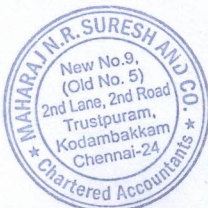
For Maharaj N R Suresh and Co.,
Firm Registration No. 001931S

For R Subramanian and Company LLP
Firm Registration No. S200041


N R Suresh
Membership No. 021661
Partner
Chartered Accountants
UDIN : 20021661 AAAAA L7959


N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 20019339 AAAAA C 9002

Place: Chennai
Date : February 01, 2020



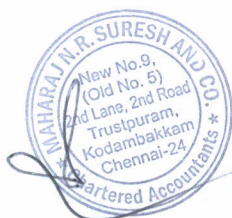
MAHARAJ N R SURESH AND Co.,
Chartered Accountants

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**

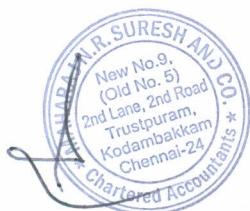
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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 December 31 2018 and the corresponding period from April 01, 2018 to December 31, 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.

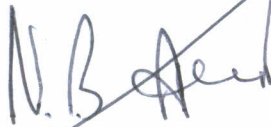
4. The Statement includes the results of the following entities:
 - a) Esvi International (Engineers & Exporters) Limited (Wholly owned subsidiary) and
 - b) Ponni Sugars (Erode) Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on 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 total revenues of ₹ 9 lakhs and ₹ 25 lakhs, total net profit / (Loss) after tax of ₹ 4 lakhs and ₹ 11 lakhs and total comprehensive income / loss of ₹ 4 lakhs and ₹ 11 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively 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 ₹ 227 lakhs and ₹ 601 lakhs and total comprehensive income of ₹ 235 lakhs and ₹ 603 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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 : 20021661 AAAAAM7150

For R Subramanian and Company LLP
Firm Registration No. S200041



N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants
UDIN : 20019339 AAAAAD1212

Place: Chennai
Date : February 01, 2020





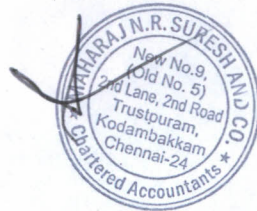
SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

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 AND 9 MONTHS ENDED DECEMBER 31, 2019

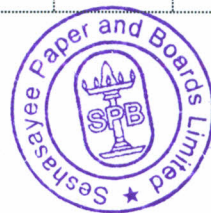
(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			9 months ended			Year ended	3 months ended			9 months ended		Year ended
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations													
	a) Revenue from Operation	28540	29988	35450	86372	96055	132524	28546	29995	35455	86392	96075	132551	
	b) Other Income	584	706	420	1926	1169	2306	586	661	421	1884	1149	2288	
	Total Income	29124	30694	35870	88298	97224	134830	29132	30656	35876	88276	97224	134839	
2	Expenses													
	a) Cost of Materials consumed	15134	15378	17401	45610	49064	65983	15134	15378	17401	45610	49064	65983	
	b) Purchase of Stock-in-Trade	624	694	641	2152	2613	3342	624	694	641	2152	2613	3342	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 2776	(-) 1905	681	(-) 7167	(-) 1992	52	(-) 2776	(-) 1905	681	(-) 7167	(-) 1992	52	
	d) Employee benefits expense	2181	2237	1855	6607	5616	6928	2181	2237	1855	6607	5616	6928	
	e) Finance Costs	113	204	341	604	1076	1381	113	204	341	604	1076	1381	
	f) Depreciation and amortization expense	916	916	900	2738	2691	3378	916	917	901	2740	2694	3382	
	g) Cost of Power and Fuel	3884	3370	3905	10770	12002	15783	3884	3370	3905	10770	12002	15783	
	h) Other expenses	2715	3001	2649	8189	7495	10852	2716	3006	2649	8195	7499	10878	
	Total expenses	22791	23895	28373	69503	78565	107699	22792	23901	28374	69511	78572	107729	



(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended		9 months ended		Year ended	3 months ended		9 months ended		Year ended		
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 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	6333	6799	7497	18795	18659	27131	6340	6755	7502	18765	18652	27110
4	Share of Profit / (Loss) of Associate	--	--	--	--	--	--	227	359	(-) 32	601	101	232
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	6333	6799	7497	18795	18659	27131	6567	7114	7470	19366	18753	27342
7	Tax expenses												
	Current Tax	1092	951	1603	3253	3979	5820	1093	953	1605	3257	3983	5826
	Deferred Tax	892	1172	842	2637	1906	2311	892	1172	842	2637	1906	2311
	Total Tax Expenses	1984	2123	2445	5890	5885	8131	1985	2125	2447	5894	5889	8137
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	4349	4676	5052	12905	12774	19000	4582	4989	5023	13472	12864	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	1202	(-) 442	372	1173	(-) 44	(-) 263	1202	(-) 442	372	1173	(-) 44	(-) 263
	(c) Share of OCI of Associate	--	--	--	--	--	--	8	10	(-) 13	2	(-) 53	(-) 48
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 135	67	--	(-) 138	--	(-) 3	(-) 135	67	--	(-) 138	--	(-) 3

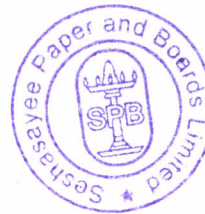


(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended		9 months ended		Year ended		3 months ended		9 months ended		Year ended	
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 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	(-) 9	(-) 33	225	(-) 242	225	263	(-) 9	(-) 33	225	(-) 242	225	263
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	4	11	(-) 63	85	(-) 63	(-) 92	4	11	(-) 63	85	(-) 63	(-) 92
10	Total Other Comprehensive Income	1062	(-) 397	534	878	118	(-) 99	1070	(-) 387	521	880	65	(-) 147
11	Total Comprehensive Income for the period (8 + 9) (Comprising Profit and other Comprehensive income for the period)	5411	4279	5586	13783	12892	18901	5652	4602	5544	14352	12929	19058
12	Paid-up Equity Share Capital (<i>Face value ₹ 2</i>)	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 (<i>not annualised</i>). (<i>Refer Note 3</i>)												
	(a) Basic	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45
	(b) Diluted	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45

Notes:

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



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 January 31, 2020 and February 01, 2020.



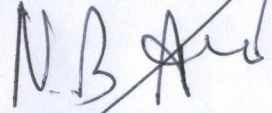
(By Order of the Board)
For Seshasayee Paper and Boards Limited


N GOPALARATNAM
Chairman

Place : Chennai
Date : February 01, 2020

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated February 01, 2020.

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

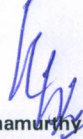


N R Suresh
Membership No. 021661
Partner
Chartered Accountants

Place : Chennai
Date : February 01, 2020



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 / 9 MONTHS ENDED DECEMBER 31, 2019

(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			9 months ended			Year ended	3 months ended			9 months ended		Year ended
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	29124	30694	35870	88298	97224	134830	29132	30656	35876	88276	97224	134839	
2	Net Profit for the period (before Tax and Exceptional Items)	6333	6799	7497	18795	18659	27131	6567	7114	7470	19366	18753	27342	
3	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--	
4	Net Profit for the period (before Tax and after Exceptional Items)	6333	6799	7497	18795	18659	27131	6567	7114	7470	19366	18753	27342	
5	Net Profit for the period (after Tax and Exceptional Items)	4349	4676	5052	12905	12774	19000	4582	4989	5023	13472	12864	19205	
6	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	5411	4279	5586	13783	12892	18901	5652	4602	5544	14352	12929	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 3)													
	(a) Basic	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45	
	(b) Diluted	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45	



Notes:

1. The above is an extract of the detailed format of Quarterly / 9 months 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 / 9 months 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. 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 January 31, 2020 and February 1, 2020.



Place : Chennai

Date : February 1, 2020

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

N GOPALARATNAM
Chairman