



SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

SI No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2018	31 12 2017	31 03 2017	31 03 2018	31 03 2017	31 03 2018	31 03 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations							
	a) Revenue from Operation (Including Excise duty)	34790	29482	33047	111779	116667	111817	116705
	b) Other Income	467	207	356	940	814	886	789
	Total Income	35257	29689	33403	112719	117481	112703	117494
2	Expenses							
	a) Cost of Materials consumed	15538	14540	13653	56140	55979	56140	55979
	b) Purchase of Stock-in-Trade	858	571	977	2920	4030	2920	4030
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3186	1759	2815	199	(-) 224	199	(-) 224
	d) Excise Duty	—	—	1578	1314	5908	1314	5908
	e) Employee benefits expense	1343	1829	1363	6836	6972	6836	6972
	f) Finance Costs	434	330	752	1430	2320	1430	2322
	g) Depreciation and amortization expense	702	834	617	3194	3062	3199	3068
	h) Cost of Power and Fuel	3824	3625	3151	14215	11995	14215	11995
	i) Other expenses	2895	2378	3380	9436	10641	9460	10651
	Total expenses	28780	25866	28286	95684	100683	95713	100701
3	Profit(Loss) from Ordinary Activities after Finance costs but before Exceptional items	6477	3823	5117	17035	16798	16990	16793
4	Share of Profit / (Loss) of Associate	—	—	—	—	—	92	439
5	Exceptional Items	—	484	—	484	—	484	—
6	Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)	6477	4307	5117	17519	16798	17566	17232

(₹ lakhs)

SI No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2018	31 12 2017	31 03 2017	31 03 2018	31 03 2017	31 03 2018	31 03 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
7	Tax expenses							
	Current Tax	1310	848	2299	3602	3590	3609	3598
	Deferred Tax	771	367	(-) 1057	1628	404	1628	404
	Total Tax Expenses	2081	1215	1242	5230	3994	5237	4002
8	Net Profit / (Loss) from Ordinary Activities After Tax (6-7)	4396	3092	3875	12289	12804	12329	13230
9	Other Comprehensive Income (OCI)							
	i). Items that will not be reclassified to Statement of Profit and Loss							
	(a) Remeasurement benefit of the defined benefit Plans	(-) 425	–	(-) 196	(-) 425	(-) 196	(-) 425	(-) 196
	(b) Income Tax on re-measurement benefit of the defined benefit plans	147	–	68	147	68	147	68
	(c) Equity Instruments through other comprehensive Income	297	303	652	1464	1368	1464	1368
	(d) Share of OCI of Associate	–	–	–	–	–	55	29
10	Total Other Comprehensive Income	19	303	524	1186	1240	1241	1269
11	Total Comprehensive Income for the period (8+9)	4415	3395	4399	13475	14044	13570	14499
	(Comprising Profit and other Comprehensive income for the period)							
12	Paid-up Equity Share Capital (<i>Face value ₹ 10</i>)	1261	1261	1261	1261	1261	1261	1261
13	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year				56938	43653	59234	45494
14	Earnings Per Share of ₹ 10 each (<i>not annualised</i>)							
	(a) Basic	34.85	24.51	30.72	97.43	101.51	97.74	104.89
	(b) Diluted	34.85	24.51	30.72	97.43	101.51	97.74	104.89

STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

SI No.	Particulars	Standalone				Consolidated			
		As at 31 03 2018		As at 31 03 2017		As at 31 03 2018		As at 31 03 2017	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS								
1	Non-Current Assets								
	(a) Property, Plant and Equipment	67069		63641		67069		63641	
	(b) Capital Work in Progress	2682		4075		2682		4075	
	(c) Other Intangible Assets	196		79		196		79	
	(d) Investment Property	–		–		114		118	
	(e) Financial Assets								
	(i) Investments	9859		8396		10838		9287	
	(ii) Loans	2399		2567		2399		2567	
	(f) Goodwill on Consolidation	–		–		1178		1178	
	(g) Other Non-Current Assets	335		945		335		944	
	Sub-total – Non Current Assets		82540		79703		84811		81889
2	Current Assets								
	(a) Inventories	15778		12897		15778		12897	
	(b) Financial Assets								
	(i) Trade Receivables	10645		10551		10686		10571	
	(ii) Cash and cash equivalents	2483		1825		2493		1851	
	(iii) Bank balances other than (ii) above	11805		83		11888		160	
	(iv) Loans	–		206		–		206	
	(v) Others	81		564		88		571	
	(c) Current Tax Assets (Net)	63		194		65		195	
	(d) Other Current Assets	2290		3501		2290		3501	
	Subtotal - Current Assets		43145		29821		43288		29952
	TOTAL – ASSETS		125685		109524		128099		111841

(₹ lakhs)

Sl No.	Particulars	Standalone				Consolidated			
		As at 31 03 2018		As at 31 03 2017		As at 31 03 2018		As at 31 03 2017	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
B	EQUITY AND LIABILITIES								
1	EQUITY								
	(a) Equity Share Capital	1261		1261		1261		1261	
	(b) Other Equity	68895		56938		71286		59234	
	Subtotal – Equity		70156		58199		72547		60495
2	Non-Current Liabilities								
	(a) Financial Liabilities								
	(i) Borrowings	9180		11684		9180		11684	
	(ii) Other financial liabilities	1600		1530		1600		1530	
	(b) Other liabilities	439		548		439		548	
	(c) Provisions	1655		1078		1655		1078	
	(d) Deferred Tax Liabilities(Net)	9748		8307		9748		8307	
	Sub-total – Non Current Liabilities		22622		23147		22622		23147
3	Current Liabilities								
	(a) Financial Liabilities								
	(i) Borrowings	–		–		–		–	
	(ii) Trade Payables	23644		18806		23646		18806	
	(iii) Other financial liabilities	7605		7172		7626		7193	
	(b) Other current liabilities	991		1273		991		1273	
	(c) Provisions	595		927		595		927	
	(d) Current Tax Liabilities	72		--		72		--	
	Sub-total – Current Liabilities		32907		28178		32930		28199
	TOTAL – EQUITY AND LIABILITIES		125685		109524		128099		111841

Notes:

- 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 25, 2018 and May 26, 2018.

- 2 The Company has adopted IND AS (Indian Accounting Standards) with effect from 1st April, 2017. Accordingly, the Corresponding quarterly / annual result of the previous year is restated. Reconciliation of Net Profit reported in accordance with Indian GAAP to Net Profit as per IND-AS prior to Other Comprehensive Income for quarter / year ended March 31, 2017 is given below:

(₹ lakhs)

Sl. No.	Particulars	Profit reconciliation			Reserve reconciliation	
		Standalone		Consolidated	Standalone	Consolidated
		Quarter Ended	Year Ended	Year Ended	As at	As at
		31 03 2017	31 03 2017	31 03 2017	31 03 2017	31 03 2017
1	Net Profit / Reserves as per previous Indian GAAP	3954	12885	13289	53721	56265
2	Impact on Fair valuation of Financial Assets	(-) 260	(-) 262	(-) 262	(-) 348	(-) 348
3	Allocation of defined benefit Plan in OCI	196	196	196	–	–
4	Impact of Fair Valuation of Interest Free Sales Tax Loan	110	110	110	110	110
5	Impact of effective Interest rate on borrowings	(-) 192	(-) 192	(-) 192	(-) 153	(-) 153
6	Other IND AS Adjustments	(-) 10	(-) 10	(-) 10	(-) 10	(-) 10
7	Deferred Tax Impact on SI No.2 to 6.	77	77	77	161	161
8	Effect of remeasurement on adoption of Ind AS in CFS	–	–	22	–	(-) 248
9	Fair Valuation of Investments through OCI	–	–	–	4434	4434
10	Deferred Tax Re-measurement Balance Sheet Approach	–	–	–	(-) 977	(-) 977
11	Net Profit before OCI / Other Equity as per IND AS	3875	12804	13230	56938	59234

3. Due to severe drought conditions and depleted availability of water from River Cauvery and River Tamirabarani, besides planned shut for addition of some major equipment, the Company suffered production loss during the first quarter of the current financial year in both the Units.
4. 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.
5. Post the applicability of Goods and Service Tax (GST) with from July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and year ended March 31, 2018 are not comparable with the previous period and year presented in the results.
6. Exceptional Item represents compensation received pursuant to Interim Award passed by Tamil Nadu State Government for acquisition of land land belonging to the Company including structures for construction of Railway over bridge.

- 7 MAT Credit Entitlement / Mat credit availed was adjusted against Current Tax till the end of quarter ending December 2017 as per the earlier Guidance Note issued by ICAI while it is adjusted against Deferred Tax as per IND AS 12 and the latest Guidance Note issued by ICAI. However, the total tax expense will not undergo any revision.
- 8 Paper is the only reportable segment of operation of the Company.
- 9 The Board of Directors has recommended payment of dividend at ₹ 15 per Equity Share of ₹ 10 each for the year 2017-18.

(By Order of the Board)

FOR SESHASAYEE PAPER AND BOARDS LIMITED

Place : Chennai
Date : May 26, 2018

N GOPALARATNAM
Chairman