

Seshasayee Paper and Boards Limited



Fifty Fifth Annual Report

2014-15

—SESHASAYEE PAPER AND BOARDS LIMITED—

DIRECTORS

Sri N GOPALARATNAM, *Chairman*

Sri R V GUPTA, I A S (Retd.)

Sri HANS RAJ VERMA, I A S, *Nominee of
Government of Tamilnadu*

Dr NANDITHA KRISHNA

Dr S NARAYAN, I A S (Retd.)

Sri A L SOMAYAJI

Sri V SRIDAR

Sri K S KASI VISWANATHAN, *Managing Director*

Sri V PICHAI, *Deputy Managing Director & Secretary*

AUDITORS

M/s SURI & CO., Chennai

Messrs S VISWANATHAN, Chennai

M/s MAHARAJ N R SURESH AND CO., Chennai

BANKS

SYNDICATE BANK

CANARA BANK

CENTRAL BANK OF INDIA

UCO BANK

REGD. OFFICE

PALLIPALAYAM, CAUVERY RS PO,
ERODE - 638 007, NAMAKKAL DISTRICT,
TAMIL NADU

CIN : L21012TZ1960 PLC 000364




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NOTICE

 Notice is hereby given that the Fifty Fifth Annual General Meeting of the Company will be held at “Community Centre”, SPB Colony, Erode 638 010 on Saturday, the 1st August 2015, at 11.00 AM to transact the following business :

ORDINARY BUSINESS

1 Adoption of Accounts, etc.,

To consider and adopt the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2 Declaration of Dividend

To declare dividend on Equity Shares.

3 Re-appointment of retiring Director

To appoint a director in the place of Sri V Pichai (DIN : 00263934), who retires by rotation and being eligible, offers himself for reappointment.

4 Ratification of Auditors' appointment

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company do hereby ratify the appointment of Auditors made by the Shareholders at the 54th Annual General Meeting as under:

- (i) M/s Suri & Co., (Firm Registration No. 004283S), Chartered Accountants, Chennai, and Messrs S Viswanathan, (Firm Registration No.004770S), Chartered Accountants, Chennai, to

hold office till the conclusion of 57th Annual General Meeting.

- (ii) M/s Maharaj N R Suresh and Co., (Firm Registration No.001931S), Chartered Accountants, Chennai, to hold office till the conclusion of 58th Annual General Meeting.

- (iii) The Board of Directors be and are hereby authorised to fix their remuneration on the recommendation of the Audit Committee each year.”

SPECIAL BUSINESS

5 Appointment of Director

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Sri Hans Raj Verma, I A S, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6 Remuneration to Cost Auditor

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Company do hereby confirm and ratify in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for M/s S Mahadevan & Co., Cost Accountants (Firm Registration No. 000007), for conducting the audit of cost records of the Company, including its Unit : Tirunelveli, for the

financial year 2015-16 at ₹ 1 50 000 (Rupees One Lakh Fifty Thousand only) plus reimbursement of Service Tax, travel and other out of pocket expenses actually incurred for the purpose of such audit.”

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

(V PICHAI)
Deputy Managing Director & Secretary

Chennai
May 30, 2015

Notes :

1 Proxy

A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote on a Poll instead of himself and such Proxy need not be a Member of the Company.

A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person.

2 Deposit of proxy

Proxies in order to be effective, must be received at the registered office of the Company not later than 48 hours before the meeting.

3 Particulars of Directors

Particulars of Directors seeking appointment / re-appointment, pursuant to Clause 49 of the Listing Agreement, is given in Appendix A.

4 Book Closure

The Register of Members and the Share Transfer Register will remain closed from Thursday, the July 23, 2015 to Saturday, the August 01, 2015 (both days inclusive).

5 Dividend

Dividend on Declaration will be paid on 3rd August 2015.

Members are advised to refer to 'Shareholder Information' section of the Corporate Governance Report (Page 38 of the Annual Report) for details on dividend entitlement and payment options.

6 Unpaid Dividend

Unpaid dividend for over 7 years will be transferred to the Investor Education and Protection Fund. Members may refer to Page 41 of the Annual Report and lodge their claim, if any, immediately.

7 E-Communication

Members are requested to opt for electronic mode of communication and support the Green Initiatives of Government.

8 Member identification

Members are requested to bring the attendance slips duly filled and copy of the Annual Report to the meeting.

9 Voting facilities

(a) Remote e-Voting

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules 2014 as amended, the Company provides facility for its Members to exercise their voting right by electronic means.

(b) Voting through Postal Ballot

Pursuant to Clause 35B(ii) of the Listing Agreement, to enable those Shareholders who do not have access to e-voting facility, the Company provides voting through postal ballot.

(c) Voting at AGM

The Company also offers the facility for voting through polling paper at the meeting.

(d) Voting option

Please note that a Shareholder can vote under only any one of the three options mentioned above.

(e) Voting instructions

Process and manner of voting containing detailed instructions is given in Appendix B.

STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 5

Appointment of Sri Hans Raj Verma, I A S, as a Director of the Company

Consequent to nomination by the Government of Tamilnadu, Sri Hans Raj Verma, IAS, was appointed as an Additional Director by the Board of Directors, at the meeting held on July 25, 2014, in the vacancy caused by the relinquishment of office by Sri Mohan Verghese Chunkath, IAS, who was earlier appointed in the casual vacancy caused by the withdrawal of nomination of Sri C V Sankar, IAS.

He retires at this meeting, under Section 161 of the Companies Act, 2013, read with Article 96 of the Articles of Association of the Company. Notice, along with requisite deposit, as required under Section 160 of the Companies Act, 2013, has been received by the Company from a Member proposing the appointment of Sri Hans Raj Verma, IAS, as a Director of the Company.

Sri Hans Raj Verma, IAS, has filed with the Company his consent under Section 152 of the Companies Act, 2013, to act as a Director, if appointed.

This may be treated as notice under Section 160 of the Companies Act, 2013.

Sri Hans Raj Verma, IAS, is concerned and interested in his appointment and none of the other Directors is concerned or interested in the said appointment.

Item No. 6

Remuneration to Cost Auditor

The Company is engaged in the manufacture of paper and paper boards at its units at Erode and Tirunelveli. It has been maintaining cost accounting records and getting them audited under the provisions of the Companies Act, 1956.

Cost Auditor for this purpose was appointed with the approval of Central Government.

Section 148 of the Companies Act, 2013 has similar prescription for cost records and audit thereof. While the remuneration for the audit of cost records is determined by the Board of Directors on the recommendations of Audit Committee, it will have to be ratified by the Members at the following General Meeting. The approval of Central Government is no longer required under the new Law.

Pursuant to the above, the Board of Directors have appointed M/s S Mahadevan & Co., Cost Accountants (Firm Registration No. 000007) for the audit of cost records of the Company for the financial year 2015-16 and determined the remuneration at ₹ 1 50 000 (Rupees One Lakh Fifty Thousand only) in addition to Service Tax, reimbursement of actual expenses incurred in connection with the Audit, based on the recommendations of the Audit Committee. It is now placed for the approval of the Members in accordance with Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Copies of relevant Resolutions of the Audit Committee and Board are available for inspection of the Members on any working day of the Company between 11.00 AM and 01.00 PM.

No Director, Key Managerial Personnel or relative of them is concerned or interested, financially or otherwise, in this business.

(By Order of the Board)

For Seshasayee Paper and Boards Limited

(V PICHAI)

Deputy Managing Director & Secretary

Chennai

May 30, 2015

Appointement / Re-appointment of Directors :

Disclosure required under Clause 49 of the Listing Agreement in respect of Directors seeking appointment / re-appointment at the Fifty Fifth Annual General Meeting :

SRI V PICHAJ :

Date of birth and age	:	12 09 1947 (67 years)
Date of appointment	:	January 29, 2005
Qualification	:	B.Com., ACA, ACS, CAIIB
DIN	:	00263934
Expertise in specific functional areas	:	He is a Chartered Accountant and a Company Secretary. His qualifications are B.Com., ACA, ACS and CAIIB. He has to his credit more than four decades of experience. After a short stint of 7 years in a nationalised Bank, he joined the Company in 1980. He has completed more than three decades of service in the Company. He has managed admirably various functional areas of the Company, viz., Accounts, Finance, Legal, Taxation, Secretarial, etc. He is in charge of the Finance, Accounts, Taxation, Legal and Secretarial functions of the Company. He reports to the Chairman and Managing Director.
Number of shares held in the Equity Capital of the Company	:	8539
Relationship with other Directors	:	He is not related to any other Director.
Directorship in other companies	:	Dhanashree Investments Private Limited Ultra Investments and Leasing Company Private Limited Time Square Investments Private Limited
Committee / executive positions held in other companies	:	Nil

SRI HANS RAJ VERMA, I A S :

Date of Birth & Age	:	30 05 1964 (51 years)
Date of Appointment	:	25 07 2014
Qualification	:	IAS
DIN	:	00130877
Expertise in specific functional areas	:	Principal Secretary to Government, Environment and Forests Department, Government of Tamil Nadu
No. of shares held in the Equity Capital of the Company	:	NIL
Relationship with other Directors	:	He is not related to any other Director
Directorship in other Companies	:	Tamil Nadu Tea Plantation Corporation Limited Arasu Rubber Corporation Limited Tamil Nadu Forest Plantation Corporation Limited Tamil Nadu Tourism Development Corporation Limited Tamil Nadu Water Investment Company Limited Adyar Poonga Company
Committee position held in other Companies	:	Nil

Voting Process and Instructions

(A) Remote e-Voting (Voting through electronic means) :

I In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreements, the Company is pleased to provide members facility to exercise their right to vote at the 55th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a Member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL) and the items of business as detailed in this Notice may be transacted through remote e-voting.

II A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date of July 25, 2015 only shall be entitled to avail the facility of Remote e-Voting.

III The Members who have cast their votes through Remote e-Voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.

The instructions for Remote e-Voting are as under:

(i) Members whose shareholding is in the dematerialised form and whose e-mail addresses are registered with the Company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.

1 Open the e-mail and open PDF file, viz.; "SPB e-voting.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your User ID and Password for remote e-voting. Please note that the Password is an initial Password.

2 Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

3 Click on Shareholder - Login.

4 Put User ID and Password as initial Password noted in step (i) above. Click Login.

5 Password change menu appears. Change the Password with new Password of your choice with minimum 8 digits/characters or combination thereof. Note new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.

6 Home page of Remote e-Voting opens. Click on Remote e-Voting: Active Voting Cycles.

7 Select "REVEN" (Remote E Voting Event Number) of Seshasayee Paper and Boards Limited.

8 Now you are ready for Remote e-Voting as Cast Vote page opens.

9 Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

10 Upon confirmation, the message "Vote cast successfully" will be displayed.

11 Once you have voted on the Resolution, you will not be allowed to modify your vote.

12 Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly