



# Seshasayee Paper and Boards Limited

Regd. Office & Works : Pallipalayam, Namakkal District,  
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**N GOPALARATNAM**  
Chairman and Managing Director

2012 11 10

Dear Shareholders,

**Sub: Un-audited Financial Results (Provisional) for the quarter ended September 30, 2012.**

At the Board Meeting held on November 10, 2012, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended September 30, 2012. We enclose the statement for your reference and records.

The said statement has been posted in the Company's website [www.spbltd.com](http://www.spbltd.com).

The highlights of operations of the Company during the quarter ended September 30, 2012 are as under :

Sl. No.	Description	Unit	Jul - Sep 2012	Jul - Sep 2011
1	Production	(t)	29674	30789
2	Sales (Includes Note Books)	(t)	28484	30685
3	Closing Stock	(t)	4372	3681
4	Exports	(t)	3209	1789
5	Turnover	₹ lakhs	17197	16648
6	Profit before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	2755	3166
7	Profit before Tax (PBT)	₹ lakhs	1317	1707
8	Profit after Tax (PAT)	₹ lakhs	1068	1232
9	Cash Profit	₹ lakhs	1917	2072



Major factors that impacted the profitability for the quarter under review, as compared to corresponding period in the previous year, were :

◇ Increase in prices of Wood, Bagasse, Imported Coal, Chemicals and Cost of purchased Power.

The Impact was partially neutralised by increase in prices of Paper and better Export realisation.

#### **MARKET**

Increase in cost of input materials has impacted the profitability of all the Mills and the Industry could not effect matching revision in prices of Paper to compensate the cost increases, due to sluggish demand conditions. Market is expected to witness improved demand conditions after November 2012.

#### **AMALGAMATION**

At the Meeting of Equity Shareholders, held on October 29, 2012, as ordered by the Hon'ble High Court of Madras, the Members of the Company gave their approval for the proposed amalgamation of SPB Papers Limited with our Company. The Company has since filed the Petition before the Hon'ble Madras High Court seeking their approval.

Thanking you,

Yours Sincerely



**N GOPALARATNAM**

Enc.: a/a



# SESHASAYEE PAPER AND BOARDS LIMITED

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

## PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2012	30 06 2012	30 09 2011	30 09 2012	30 09 2011	31 03 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations :</b>						
	a) Net Sales / Income from operations (net of Excise Duty)	16060	15554	15791	31614	28962	60577
	b) Other Operating Income	283	211	121	494	215	565
	<b>Total Income from operations (net)</b>	<b>16343</b>	<b>15765</b>	<b>15912</b>	<b>32108</b>	<b>29177</b>	<b>61142</b>
<b>2</b>	<b>Expenses :</b>						
	a) Cost of Materials consumed	7439	7058	6776	14497	13263	27903
	b) Purchase of Stock-in-Trade	603	743	640	1346	1063	2759
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 375	(-) 548	(-) 50	(-) 923	(-) 1414	(-) 1121
	d) Employee benefits expense	1238	1252	1188	2490	2380	4620
	e) Depreciation and amortisation expense	883	870	867	1753	1725	3426
	f) Other expenses						
	(i) Cost of Power and Fuel	2762	2777	2697	5539	5312	10563
	(ii) Others	2030	1719	1662	3749	3180	6527
	<b>Total expenses</b>	<b>14580</b>	<b>13871</b>	<b>13780</b>	<b>28451</b>	<b>25509</b>	<b>54677</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>1763</b>	<b>1894</b>	<b>2132</b>	<b>3657</b>	<b>3668</b>	<b>6465</b>
4	Other Income	109	45	167	154	235	463
<b>5</b>	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items</b>	<b>1872</b>	<b>1939</b>	<b>2299</b>	<b>3811</b>	<b>3903</b>	<b>6928</b>
6	Finance Costs	555	559	592	1114	1098	2432
<b>7</b>	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items</b>	<b>1317</b>	<b>1380</b>	<b>1707</b>	<b>2697</b>	<b>2805</b>	<b>4496</b>
8	Exceptional Items	--	--	--	--	--	--
<b>9</b>	<b>Profit from Ordinary Activities before Tax</b>	<b>1317</b>	<b>1380</b>	<b>1707</b>	<b>2697</b>	<b>2805</b>	<b>4496</b>
10	Tax expense	249	262	475	511	771	1086
<b>11</b>	<b>Net Profit from Ordinary Activities after Tax</b>	<b>1068</b>	<b>1118</b>	<b>1232</b>	<b>2186</b>	<b>2034</b>	<b>3410</b>
12	Extra-ordinary Items	--	--	--	--	--	--
<b>13</b>	<b>Net Profit for the period</b>	<b>1068</b>	<b>1118</b>	<b>1232</b>	<b>2186</b>	<b>2034</b>	<b>3410</b>
14	Paid-up Equity Share Capital (Face value ₹ 10)	1125	1125	1125	1125	1125	1125
15	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						29936
<b>16</b>	<b>Earnings Per Share of ₹ 10 each (not annualised)</b>						
	Before Extra-ordinary items:						
	(a) Basic	9.49	9.94	10.95	19.43	18.08	30.31
	(b) Diluted	9.49	9.94	10.95	19.43	18.08	30.31
	After Extra-ordinary items:						
	(a) Basic	9.49	9.94	10.95	19.43	18.08	30.31
	(b) Diluted	9.49	9.94	10.95	19.43	18.08	30.31

**PART - II: SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

(₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2012	30 06 2012	30 09 2011	30 09 2012	30 09 2011	31 03 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Public Shareholding:</b>						
	- Number of Shares	65 12 624	65 12 624	65 13 613	65 12 624	65 13 613	65 12 624
	- Percentage of Shareholding	57.89%	57.89%	57.90%	57.89%	57.90%	57.89%
<b>2</b>	<b>Promoter and Promoter Group Shareholding:</b>						
	a) Pledged / Encumbered:						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares <i>(as a % of the total Shareholding of Promoter and Promoter Group)</i>	0	0	0	0	0	0
	- Percentage of Shares <i>(as a % of the total Share Capital of the Company)</i>	0	0	0	0	0	0
	b) Non-encumbered:						
	- Number of Shares	47 37 376	47 37 376	47 36 387	47 37 376	47 36 387	47 37 376
	- Percentage of Shares <i>(as a % of the total Shareholding of Promoter and Promoter Group)</i>	100%	100%	100%	100%	100%	100%
	- Percentage of Shares <i>(as a % of the total Share Capital of the Company)</i>	42.11%	42.11%	42.10%	42.11%	42.10%	42.11%

Sl. No.	Particulars	Quarter ended 30 09 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	Nil
	- Disposed of during the quarter	Nil
	- Remaining un-resolved at the end of the quarter	Nil

## STATEMENT OF ASSETS AND LIABILITIES

(₹ lakhs)

Sl. No.	Particulars	As at 30 09 2012		As at 31 03 2012	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	1125		1125	
	(b) Reserves and Surplus	<u>32122</u>		<u>29936</u>	
	<b>Sub-total – Shareholders' Funds</b>		<b>33247</b>		<b>31061</b>
<b>2</b>	<b>Non Current Liabilities</b>				
	(a) Long Term Borrowings	5905		8906	
	(b) Deferred Tax Liabilities (Net)	8151		8219	
	(c) Other Long Term Liabilities	1022		1007	
	(d) Long Term Provisions	<u>928</u>		<u>909</u>	
	<b>Sub-total – Non Current Liabilities</b>		<b>16006</b>		<b>19041</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	9837		7814	
	(b) Trade Payables	12247		16141	
	(c) Other Current Liabilities	6470		5700	
	(d) Short Term Provisions	<u>590</u>		<u>1165</u>	
	<b>Sub-total – Current Liabilities</b>		<b>29144</b>		<b>30820</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>78397</b>		<b>80922</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Fixed Assets	44421		45574	
	(b) Non Current Investments	2323		2323	
	(c) Long Term Loans and Advances	<u>688</u>		<u>684</u>	
	<b>Sub-total – Non Current Assets</b>		<b>47432</b>		<b>48581</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	6120		8620	
	(b) Trade Receivables	12143		10020	
	(c) Cash and Cash Equivalents	452		649	
	(d) Short Term Loans and Advances	11974		12747	
	(e) Other Current Assets	<u>276</u>		<u>305</u>	
	<b>Sub-total – Current Assets</b>		<b>30965</b>		<b>32341</b>
	<b>TOTAL – ASSETS</b>		<b>78397</b>		<b>80922</b>

**Notes :**

- Paper is the only reportable segment of operation of the Company.
- Figures have been re-grouped, wherever necessary, to conform to current quarter's classification.
- At the Meeting of the Equity Shareholders, held on October 29, 2012, as ordered by the Hon'ble High Court of Madras, the Members of the Company gave their approval for the proposed amalgamation of SPB Papers Limited with our Company. The Company has obtained no objection letters from the National Stock Exchange of India Limited and BSE Limited and also secured the approval of the Secured Creditors, viz., the Bankers for the proposed amalgamation. The Company has since filed the Petition before the Hon'ble Madras High Court seeking their approval for the proposed amalgamation.
- 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 09, 2012 and November 10, 2012. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2012.

(By Order of the Board)

For SESHASAYEE PAPER AND BOARDS LIMITED

Place : Chennai  
Date : November 10, 2012

**N GOPALARATNAM**  
Chairman and Managing Director

*Fine Papers – Lasting Impressions*