



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

/ By Courier /

Ref: SH/ S 6/ 483

2016 01 30

The Manager
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

Dear Sir,

**Sub: Un-audited Financial Results for the Quarter ended December 31, 2015 -
Limited Review Report as contemplated under Clause 41 of the Listing
Agreement.**

As contemplated under Clause 41 of the Listing Agreement, we enclose the
Limited Review Report by the Auditors of the Company, on the Un-audited
Financial Results for the Quarter ended December 31, 2015, for your
reference and records.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl:



SURI & CO.,
Chartered Accountants

M/s S VISWANATHAN LLP
Chartered Accountants

MAHARAJ N R SURESH AND CO.,
Chartered Accountants

Limited Review Report
of the Auditors to the Board of Directors of
SESHASAYEE PAPER AND BOARDS LIMITED

We have reviewed the accompanying statement of Un-audited Financial Results of **Seshasayee Paper and Boards Limited, Erode - 638 007** for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, 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 enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2015, prepared in accordance with the applicable Accounting Standards and other recognised 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 Suri & Co.,
Firm Reg.No.004283S



S Swaminathan
Membership No.020583
Partner
Chartered Accountants

For M/s S Viswanathan LLP
LLP Reg.No.004770S/S200025



Chella K Srinivasan
Membership No.023305
Partner
Chartered Accountants

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



N R Suresh
Membership No.021661
Partner
Chartered Accountants

Chennai
January 30, 2016.



**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

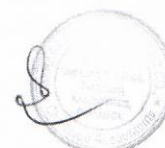
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ lakhs)

Sl No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2015	30 09 2015	31 12 2014	31 12 2015	31 12 2014	31 03 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise Duty)	22079	22842	25634	68399	69521	100036
	b) Other Operating Income	445	260	255	977	743	1376
	Total Income from operations (net)	22524	23102	25889	69376	70264	101412
2	Expenses						
	a) Cost of Materials consumed	14354	14870	15354	44326	43423	57944
	b) Purchase of Stock-in-Trade	481	548	540	1531	1804	2371
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 2076	(-) 2890	(-) 204	(-) 7773	(-) 6322	(-) 235
	d) Employee benefits expense	1884	1960	1499	5623	4458	6413
	e) Depreciation and Amortisation expense	754	755	744	2256	2220	2929
	f) Other expenses						
	(i) Cost of Power and Fuel	2996	3209	3806	9986	11156	14667
	(ii) Others	2819	2856	2913	8722	8475	11324
	Total expenses	21212	21308	24652	64671	65214	95413



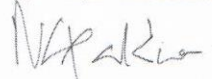
Sl No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2015	30 09 2015	31 12 2014	31 12 2015	31 12 2014	31 03 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	1312	1794	1237	4705	5050	5999
4	Other Income	95	107	88	281	300	585
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1407	1901	1325	4986	5350	6584
6	Finance Costs	793	833	930	2504	2856	3721
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	614	1068	395	2482	2494	2863
8	Exceptional items	--	--	--	--	322	322
9	Profit from Ordinary Activities before tax	614	1068	395	2482	2172	2541
10	Tax expense	201	349	130	811	717	806
11	Net Profit from Ordinary Activities after tax	413	719	265	1671	1455	1735
12	Extra-ordinary items	--	--	--	--	--	--
13	Net Profit for the period	413	719	265	1671	1455	1735
14	Paid-up Equity Share Capital (Face value ₹ 10)	1261	1261	1261	1261	1261	1261
15	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						38038
16	Earnings Per Share of ₹ 10 each (not annualised)						
	Before Extra-ordinary Items :						
	(a) Basic	3.27	5.70	2.10	13.24	11.53	13.75
	(b) Diluted	3.27	5.70	2.10	13.24	11.53	13.75
	After Extra-ordinary Items :						
	(a) Basic	3.27	5.70	2.10	13.24	11.53	13.75
	(b) Diluted	3.27	5.70	2.10	13.24	11.53	13.75



Notes:

1. Paper is the only reportable segment of operation of the Company.
2. Figures have been re-grouped, wherever necessary, to conform to current period's classification.
3. The long term wage settlement that has been concluded with Labour Unions of workmen in Unit: Erode for a period of five years upto March 2019, is under discussion for conversion of the same into a Memorandum of Settlement under Section 12(3) of the Industrial Disputes Act, 1947 covering all benefits. Negotiation with Staff Association in Unit: Erode is in progress.
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 29, 2016 and January 30, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2015.

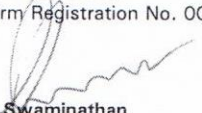
(By Order of the Board)
For Seshasayee Paper and Boards Limited


N GOPALARATNAM
Chairman

Place : Chennai
Date : January 30, 2016

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 30, 2016.

For Suri & Co.,
Firm Registration No. 004283S


S. Swaminathan
Membership No. 020583
Partner
Chartered Accountants

Chennai

January 30, 2016.



For M/s S Viswanathan LLP
LLP Registration No. 004770S/S200025


Chella K Srinivasan
Membership No. 023305
Partner
Chartered Accountants



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


N R Suresh
Membership No. 021661
Partner
Chartered Accountants

