



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638007, 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/ 534

2015 02 07

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, 2014 -
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, 2014, 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

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 ended December 31, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 ended December 31, 2014, 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Suri & Co.,

Firm Regn.No.004283S

For M/s S Viswanathan

Firm Regn.No.004770S

For Maharaj N R Suresh and Co.,

Firm Regn.No.001931S

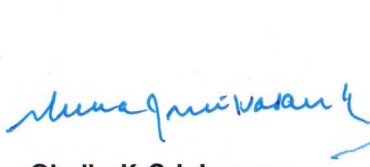


S Swaminathan

Membership No.020583

Partner

Chartered Accountants

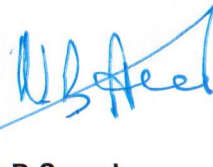


Chella K Srinivasan

Membership No.023305

Partner

Chartered Accountants



N R Suresh

Membership No.021661

Partner

Chartered Accountants

Chennai

February 07, 2015



**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

PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

(₹ lakhs)

Sl No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2014	30 09 2014	31 12 2013	31 12 2014	31 12 2013	31 03 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise Duty)	25634	22765	24896	69521	71436	99690
	b) Other Operating Income	323	298	455	924	1007	1648
	Total Income from operations (net)	25957	23063	25351	70445	72443	101338
2	Expenses						
	a) Cost of Materials consumed	15354	13949	13746	43423	39459	54436
	b) Purchase of Stock-in-Trade	540	676	662	1804	2051	2766
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 204	(-) 2528	420	(-) 6322	(-) 1261	132
	d) Employee benefits expense	1499	1487	1474	4458	4369	5606
	e) Depreciation and Amortisation expense	744	608	1246	2220	3727	4897
	f) Other expenses						
	(i) Cost of Power and Fuel	3806	3740	3842	11156	11141	14756
	(ii) Others	2913	2924	2845	8475	8108	11025
	Total expenses	24652	20856	24235	65214	67594	93618



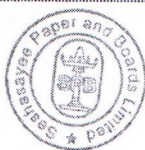
Sl No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2014	30 09 2014	31 12 2013	31 12 2014	31 12 2013	31 03 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	1305	2207	1116	5231	4849	7720
4	Other Income	20	79	113	119	249	275
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1325	2286	1229	5350	5098	7995
6	Finance Costs	930	938	915	2856	2922	3871
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	395	1348	314	2494	2176	4124
8	Exceptional items	--	322	--	322	--	--
9	Profit from Ordinary Activities before tax	395	1026	314	2172	2176	4124
10	Tax expense	130	339	104	717	718	1445
11	Net Profit from Ordinary Activities after tax	265	687	210	1455	1458	2679
12	Extra-ordinary items	--	--	--	--	--	--
13	Net Profit for the period	265	687	210	1455	1458	2679
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						37152
16	Earnings Per Share of ₹ 10 each (not annualised)						
	Before Extra-ordinary Items :						
	(a) Basic	2.10	5.44	1.66	11.53	11.55	21.24
	(b) Diluted	2.10	5.44	1.66	11.53	11.55	21.24
	After Extra-ordinary Items :						
	(a) Basic	2.10	5.44	1.66	11.53	11.55	21.24
	(b) Diluted	2.10	5.44	1.66	11.53	11.55	21.24



PART - II: SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

SI No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2014	30 09 2014	31 12 2013	31 12 2014	31 12 2013	31 03 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	71 37 203	71 37 203	70 45 326	71 37 203	70 45 326	71 57 403
	- Percentage of Shareholding	56.58%	56.58%	55.85%	56.58%	55.85%	56.74%
2	Promoter and Promoter Group Shareholding :						
	a) Pledged / Encumbered :						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares	0	0	0	0	0	0
	<i>(as a % of the total Shareholding of Promoter and Promoter Group)</i>						
	- Percentage of Shares	0	0	0	0	0	0
	<i>(as a % of the total Share Capital of the Company)</i>						
	b) Non-encumbered :						
	- Number of Shares	54 76 425	54 76 425	55 68 302	54 76 425	55 68 302	54 56 225
	- Percentage of Shares	100%	100%	100%	100%	100%	100%
	<i>(as a % of the total Shareholding of Promoter and Promoter Group)</i>						
	- Percentage of Shares	43.42%	43.42%	44.15%	43.42%	44.15%	43.26%
	<i>(as a % of the total Share Capital of the Company)</i>						

SI No.	Particulars	Quarter ended 31 12 2014
B	INVESTOR COMPLAINTS	
	- 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



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 Depreciation for the nine months ended December 31, 2014 has been charged as per the revised requirement under the Companies Act, 2013 with effect from April 01, 2014. The amount of depreciation is lower by ₹ 1497 lakhs, consequent to such change.
4. Discussions with Labour Unions / Staff Association are in progress with regard to the long term agreement on wages / salary and other benefits both in Unit: Erode and Unit: Tirunelveli. As the quantum of benefits that will be agreed to is not known, no provision has been made for the said incremental liability in the accounts for the period under review.
5. 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 February 06, 2015 and February 07, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2014.

Place : Chennai
Date : February 07, 2015



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


N GOPALARATNAM
Chairman

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated February 07, 2015.

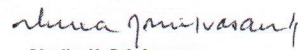
For Suri & Co.,
Firm Registration No. 004283S


S Swaminathan
Membership No. 020583
Partner
Chartered Accountants

Chennai
February 07, 2015.



For M/s S Viswanathan
Firm Registration No. 004770S


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

