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

Ref: SH/ S 6/ 811 **2020 02 25**

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

Corporate Services Department
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Circular Letter to Shareholders.

We enclose a copy of Circular Letter dated 01 02 2020, sent to all Shareholders, with regard to Un-audited Financial Results (Provisional) of the Company for the quarter ended December 31, 2019.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl: As above

ISO 9001/14001 and OHSAS 18001 CERTIFIED

Seshasayee Paper and Boards Limited

Regd. Office : 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

N GOPALARATNAM
Chairman

2020 02 01

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the quarter ended December 31, 2019 and nine months ended on that date.

At the Board Meeting held on February 01, 2020, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended December 31, 2019 and nine months ended on that date. We enclose the statement for your reference and records.

The said statement has been submitted to Stock Exchanges and posted in the Company's website www.spbltd.com.

The highlights of operations of the Company for the quarter / nine months ended December 31, 2019 are as under:

Sl No.	Description	Unit	Oct - Dec 2019	Oct - Dec 2018	Apr - Dec 2019	Apr - Dec 2018
1	Production	(t)	51165	54919	149498	156891
2	Sales	(t)	45722	54883	134386	151432
3	Closing Stock	(t)	14710	4460	14710	4460
4	Exports	(t)	9946	9071	25699	24623
5	Revenue from Operation	₹ lakhs	28540	35450	86372	96056
6	Profit Before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	7362	8738	22137	22426
7	Profit before Tax (PBT)	₹ lakhs	6333	7497	18795	18659
8	Profit after Tax (PAT)	₹ lakhs	4349	5052	12905	12774

ISO 9001/14001 and OHSAS 18001 CERTIFIED

MARKET

The slowdown and consequent softening of demand that commenced in Q-II of the current year continued in Q-III. The unabated flow of imports of Printing and Writing Paper into India coupled with deceleration in growth of Indian Economy, resulted in prolonged slowdown in paper market. We expect this slowdown to continue in the coming quarter also.

PRODUCTION

Production during the period April-December 2019 was marginally lower than the corresponding period in the previous year, mainly due to partial shutdown of Paper Machines at Unit : Erode, for up-gradation works.

PROFITABILITY

Despite the tough market conditions and drop in prices of paper, the Company could maintain a marginal growth in profits for the nine months ended December 2019 compared to the corresponding period in the previous year, mainly due to lower input costs and better operating parameters.

Thanking you,

Yours Sincerely,



N GOPALARATNAM

Enc.: a/a

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, 2019

(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**												
a)	Revenue from Operation	28540	29988	35450	86372	96055	132524	28546	29995	35455	86392	96075	132551
b)	Other Income	584	706	420	1926	1169	2306	586	661	421	1884	1149	2288
	Total Income	**29124**	**30694**	**35870**	**88298**	**97224**	**134830**	**29132**	**30656**	**35876**	**88276**	**97224**	**134839**
2	**Expenses**												
a)	Cost of Materials consumed	15134	15378	17401	45610	49064	65983	15134	15378	17401	45610	49064	65983
b)	Purchase of Stock-in-Trade	624	694	641	2152	2613	3342	624	694	641	2152	2613	3342
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 2776	(-) 1905	681	(-) 7167	(-) 1992	52	(-) 2776	(-) 1905	681	(-) 7167	(-) 1992	52
d)	Employee benefits expense	2181	2237	1855	6607	5616	6928	2181	2237	1855	6607	5616	6928
e)	Finance Costs	113	204	341	604	1076	1381	113	204	341	604	1076	1381
f)	Depreciation and amortization expense	916	916	900	2738	2691	3378	916	917	901	2740	2694	3382
g)	Cost of Power and Fuel	3884	3370	3905	10770	12002	15783	3884	3370	3905	10770	12002	15783
h)	Other expenses	2715	3001	2649	8189	7495	10852	2716	3006	2649	8195	7499	10878
	Total expenses	**22791**	**23895**	**28373**	**69503**	**78565**	**107699**	**22792**	**23901**	**28374**	**69511**	**78572**	**107729**
3	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional items**	**6333**	**6799**	**7497**	**18795**	**18659**	**27131**	**6340**	**6755**	**7502**	**18765**	**18652**	**27110**
4	**Share of Profit / (Loss) of Associate**	--	--	--	--	--	--	227	359	(-) 32	601	101	232
5	Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--
6	**Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)**	**6333**	**6799**	**7497**	**18795**	**18659**	**27131**	**6567**	**7114**	**7470**	**19366**	**18753**	**27342**
7	**Tax expenses**												
	Current Tax	1092	951	1603	3253	3979	5820	1093	953	1605	3257	3983	5826
	Deferred Tax	892	1172	842	2637	1906	2311	892	1172	842	2637	1906	2311
	Total Tax Expenses	**1984**	**2123**	**2445**	**5890**	**5885**	**8131**	**1985**	**2125**	**2447**	**5894**	**5889**	**8137**
8	**Net Profit / (Loss) from Ordinary Activities After Tax (6-7)**	**4349**	**4676**	**5052**	**12905**	**12774**	**19000**	**4582**	**4989**	**5023**	**13472**	**12864**	**19205**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 (Contd)

(₹ lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019	31 12 2019	30 09 2019	31 12 2018	31 12 2019	31 12 2018	31 03 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	Other Comprehensive Income (OCI)												
A (i)	Items that will not be reclassified to Statement of Profit and Loss												
(a)	Remeasurement benefit of the defined benefit Plans	--	--	--	--	--	(-) 4	--	--	--	--	--	(-) 4
(b)	Net Fair Value Gain on investment in Equity Instruments through OCI	1202	(-) 442	372	1173	(-) 44	(-) 263	1202	(-) 442	372	1173	(-) 44	(-) 263
(c)	Share of OCI of Associate	--	--	--	--	--	--	8	10	(-) 13	2	(-) 53	(-) 48
(ii)	Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 135	67	--	(-) 138	--	(-) 3	(-) 135	67	--	(-) 138	--	(-) 3
B (i)	Items that will be reclassified to Statement of Profit and Loss	(-) 9	(-) 33	225	(-) 242	225	263	(-) 9	(-) 33	225	(-) 242	225	263
(ii)	Income Tax relating to items that will be reclassified to Statement of Profit and Loss	4	11	(-) 63	85	(-) 63	(-) 92	4	11	(-) 63	85	(-) 63	(-) 92
10	**Total Other Comprehensive Income**	**1062**	**(-) 397**	**534**	**878**	**118**	**(-) 99**	**1070**	**(-) 387**	**521**	**880**	**65**	**(-) 147**
11	**Total Comprehensive Income for the period (8+9)** (Comprising Profit and other Comprehensive income for the period)	**5411**	**4279**	**5586**	**13783**	**12892**	**18901**	**5652**	**4602**	**5544**	**14352**	**12929**	**19058**
12	Paid-up Equity Share Capital *(Face value ₹ 2)*	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261	1261
13	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						85515						88059
14	Earnings Per Share of ₹ 2 each *(not annualised). (Refer Note 3)*												
(a)	Basic	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45
(b)	Diluted	6.90	7.41	8.01	20.46	20.25	30.13	7.27	7.91	7.96	21.36	20.40	30.45

Notes:

1 Paper is the only reportable segment of operation of the Company.

2 Earnings Per Share (EPS) for current and previous periods are recalculated, as per the new Face Value of ₹ 2 per Share, consequent to the sub-division of Equity Shares.

3 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 31, 2020 and February 01, 2020.

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

Place : Chennai
Date : February 01, 2020

N GOPALARATNAM
Chairman