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

N GOPALARATNAM
Chairman and Managing Director

2013 11 09

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the quarter ended September 30, 2013.

At the Board Meeting held on November 09, 2013, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended September 30, 2013. We enclose the statement for your reference and records.

The said statement has been posted in the Company's website www.spbltd.com.

The highlights of operations of the Company during the quarter ended September 30, 2013 are as under:

Sl. No.	Description	Unit	Jul - Sep 2013	Jul - Sep 2012
1	Production	(t)	46352	41384
2	Sales (Includes Note Books)	(t)	45548	40163
3	Closing Stock	(t)	5391	5752
4	Exports	(t)	6327	5924
5	Turnover	₹ lakhs	26800	21318
6	Profit before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	3075	2827
7	Profit before Tax (PBT)	₹ lakhs	850	429
8	Profit after Tax (PAT)	₹ lakhs	569	530
9	Cash Profit	₹ lakhs	2095	1673

ISO 9001/14001 and OHSAS 18001 CERTIFIED

Higher Production, higher Sales, improved market conditions, leading to better realisation and higher in-house power generation have contributed to better profitability during the quarter. However, the Company could not retain the entire benefits, due to steep increase in cost of input materials, especially wood that witnessed unprecedented price increase during the period under review.

MARKET

Market conditions were favourable during the quarter under review. General fall in demand, normally witnessed after the end of the Note Book season in June every year, was almost absent this year. The International market has been on the downward trend during the quarter and continues to remain weak on account of subdued global demand and high inventory levels. The outlook for the balance period of the financial year appears stable.

LISTING OF NEW SHARES

Both BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE) have since admitted for trading the 13 63 628 Equity Shares, being new Equity Shares issued to the Equity Shareholders of SPB Papers Limited (since amalgamated with Seshasayee Paper and Boards Limited), pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court of Madras.

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, 2013

(₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2013	30 06 2013	30 09 2012	30 09 2013	30 09 2012	31 03 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations :**						
	a) Net Sales / Income from operations *(net of Excise Duty)*	25072	21468	19947	46540	39598	82267
	b) Other Operating Income	282	270	305	552	580	1088
	Total Income from operations (net)	**25354**	**21738**	**20252**	**47092**	**40178**	**83355**
2	**Expenses :**						
	a) Cost of Materials consumed	14053	11660	9745	25713	19320	40414
	b) Purchase of Stock-in-Trade	651	738	603	1389	1346	2821
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 278	(-) 1403	(-) 387	(-) 1681	(-) 948	395
	d) Employee benefits expense	1480	1415	1333	2895	2680	5406
	e) Depreciation and amortisation expense	1245	1236	1244	2481	2476	4914
	f) Other expenses						
	(i) Cost of Power and Fuel	3805	3494	3708	7299	7472	14427
	(ii) Others	2674	2589	2557	5263	4804	9396
	Total expenses	**23630**	**19729**	**18803**	**43359**	**37150**	**77773**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items**	**1724**	**2009**	**1449**	**3733**	**3028**	**5582**
4	Other Income	106	30	134	136	187	511
5	**Profit from Ordinary Activities before Finance Costs and Exceptional Items**	**1830**	**2039**	**1583**	**3869**	**3215**	**6093**
6	Finance Costs	980	1027	1154	2007	2294	4446
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items**	**850**	**1012**	**429**	**1862**	**921**	**1647**
8	Exceptional Items	--	--	--	--	--	--
9	**Profit from Ordinary Activities before Tax**	**850**	**1012**	**429**	**1862**	**921**	**1647**
10	Tax expense	281	333	(-) 101	614	(-) 202	(-) 404
11	**Net Profit from Ordinary Activities after Tax**	**569**	**679**	**530**	**1248**	**1123**	**2051**
12	Extra-ordinary Items	--	--	--	--	--	--
13	**Net Profit for the period**	**569**	**679**	**530**	**1248**	**1123**	**2051**
14	Paid-up Equity Share Capital *(Face value ₹ 10)*	1261	1261	1125	1261	1125	1125
15	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						35063
16	**Earnings Per Share of ₹ 10 each** *(not annualised)*						
	Before Extra-ordinary items:						
	(a) Basic	4.51	5.38	4.71	9.89	9.98	16.26
	(b) Diluted	4.51	5.38	4.71	9.89	9.98	16.26
	After Extra-ordinary items:						
	(a) Basic	4.51	5.38	4.71	9.89	9.98	16.26
	(b) Diluted	4.51	5.38	4.71	9.89	9.98	16.26

PART - II: SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2013	30 06 2013	30 09 2012	30 09 2013	30 09 2012	31 03 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding:**						
	- Number of Shares	70 40 736	70 41 182	65 12 624	70 40 736	65 12 624	64 79 811
	- Percentage of Shareholding	55.82%	55.82%	57.89%	55.82%	57.89%	57.60%
2	**Promoter and Promoter Group Shareholding:**						
	a) Pledged / Encumbered:						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of Shares *(as a % of the total Shareholding of Promoter and Promoter Group)*	0	0	0	0	0	0
	- Percentage of Shares *(as a % of the total Share Capital of the Company)*	0	0	0	0	0	0
	b) Non-encumbered:						
	- Number of Shares	55 72 892	55 72 446	47 37 376	55 72 892	47 37 376	47 70 189
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares *(as a % of the total Share Capital of the Company)*	44.18%	44.18%	42.11%	44.18%	42.11%	42.40%

Sl. No.	Particulars	Quarter ended 30 09 2013
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

STATEMENT OF ASSETS AND LIABILITIES

(₹ lakhs)

Sl. No.	Particulars	As at 30 09 2013		As at 31 03 2013	
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	1261		1125	
	(b) Reserves and Surplus	36310		35063	
	(c) Shares pending allotment	—		136	
	Sub-total – Shareholders' Funds		**37571**		**36324**
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	18327		19409	
	(b) Deferred Tax Liabilities (Net)	8429		7815	
	(c) Other Long-Term Liabilities	1359		1342	
	(d) Long-Term Provisions	1624		1477	
	Sub-total – Non-Current Liabilities		**29739**		**30043**
3	**Current Liabilities**				
	(a) Short-Term Borrowings	18622		17738	
	(b) Trade Payables	20094		19448	
	(c) Other Current Liabilities	5310		7009	
	(d) Short-Term Provisions	505		1103	
	Sub-total – Current Liabilities		**44531**		**45298**
	TOTAL - EQUITY AND LIABILITIES		**111841**		**111665**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Fixed Assets	69600		71483	
	(b) Non-Current Investments	2271		2276	
	(c) Long-Term Loans and Advances	2256		2201	
	(d) Other Non-Current Assets	37		37	
	Sub-total – Non-Current Assets		**74164**		**75997**
2	**Current Assets**				
	(a) Inventories	10492		8713	
	(b) Trade Receivables	8679		9910	
	(c) Cash and Cash Equivalents	7863		7398	
	(d) Short-Term Loans and Advances	10208		9278	
	(e) Other Current Assets	435		369	
	Sub-total – Current Assets		**37677**		**35668**
	TOTAL – ASSETS		**111841**		**111665**

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 quarter's / half year's classification.
3. The figures for the quarter / half year ended September 30, 2012 have been recast by including the proportionate income and expenditure of Unit: Tirunelveli (earlier SPB Papers Limited) with the published figures of Seshasayee Paper and Boards Limited for the said quarter / half year.
4. Both BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE) have since admitted for trading the 13 63 628 Equity Shares, being new Equity Shares issued to the Equity Shareholders of SPB Papers Limited (since amalgamated with Seshasayee Paper and Boards Limited), pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court of Madras.
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 November 08, 2013 and November 09, 2013. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2013.

(By Order of the Board)
For SESHASAYEE PAPER AND BOARDS LIMITED

Place : Chennai
Date : November 09, 2013

N GOPALARATNAM
Chairman and Managing Director

Fine Papers – Lasting Impressions