



Seshasayee Paper and Boards Limited

Regd. Office : Pallipalayam, Namakkal District,
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CIN: L21012TZ1960PLC000364

N GOPALARATNAM
Chairman

2014 11 01

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the quarter ended September 30, 2014.

Composition of Board:

In Compliance with the SEBI Regulations with regard to composition of the Board, Sri A L Somayaji and Dr Nanditha Krishna have been appointed as Independent Directors of the Company with effect from 29th September 2014 and Mrs Philomina Thomas, Nominee of LIC of India, demitted office as a Director of our Company on 23rd September 2014.

Unaudited Financial Results:

At the Board Meeting held on November 01, 2014, the Board of Directors has approved the Un-audited Financial Results (Provisional) of the Company for the quarter ended September 30, 2014. We enclose the statement for your reference and records.

Based on Schedule II to the Companies Act, 2013, useful life of assets have been revised with effect from April 01, 2014. The carrying amount of assets whose remaining useful life is zero as on April 01, 2014, have been charged to Statement of Profit and Loss under Exceptional items.

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, 2014 are as under:

Sl. No.	Description	Unit	Jul - Sep 2014	Jul - Sep 2013
1	Production	(t)	45289	46352
2	Sales (Includes Note Books)	(t)	39498	45548
3	Closing Stock	(t)	12529	5391
4	Exports	(t)	5837	6327
5	Turnover	₹ lakhs	24560	26800
6	Profit before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	2894	3075
7	Profit before Tax (PBT)	₹ lakhs	1026	850
8	Profit after Tax (PAT)	₹ lakhs	687	569
9	Cash Profit	₹ lakhs	1956	2095

Decrease in Finance Costs due to repayment of loans and reduction in depreciation provision consequent to revision in rates under the new Companies Act, 2013 has contributed for better profitability during the period under review.

However, the Company could not retain the entire benefits, due to increase in cost of input materials, especially wood, lower production and lower sale of paper and notebooks due to unfavourable market conditions.

MARKET

Market conditions further worsened in the second quarter of this year. The paper market is exhibiting an unprecedented state of restricted demand. All the paper mills are carrying substantial finished goods inventory. The revival of buoyancy in the paper market conditions seems uncertain for the rest of the year.

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

PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (₹ lakhs)

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2014	30 06 2014	30 09 2013	30 09 2014	30 09 2013	31 03 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations :						
	a) Net Sales / Income from operations (net of Excise Duty)	22765	21122	25072	43887	46540	99690
	b) Other Operating Income	298	303	284	601	554	1648
	Total Income from operations (net)	23063	21425	25356	44488	47094	101338
2	Expenses :						
	a) Cost of Materials consumed	13949	14120	14053	28069	25713	54436
	b) Purchase of Stock-in-Trade	676	588	651	1264	1389	2766
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 2528	(-) 3590	(-) 278	(-) 6118	(-) 1681	132
	d) Employee benefits expense	1487	1472	1480	2959	2895	5606
	e) Depreciation and amortisation expense	608	868	1245	1476	2481	4897
	f) Other expenses						
	(i) Cost of Power and Fuel	3740	3610	3805	7350	7299	14756
	(ii) Others	2924	2638	2674	5562	5263	11025
	Total expenses	20856	19706	23630	40562	43359	93618
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	2207	1719	1726	3926	3735	7720
4	Other Income	79	20	104	99	134	275
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	2286	1739	1830	4025	3869	7995
6	Finance Costs	938	988	980	1926	2007	3871
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1348	751	850	2099	1862	4124
8	Exceptional Items	322	--	--	322	--	--
9	Profit from Ordinary Activities before Tax	1026	751	850	1777	1862	4124
10	Tax expense	339	248	281	587	614	1445
11	Net Profit from Ordinary Activities after Tax	687	503	569	1190	1248	2679
12	Extra-ordinary Items	--	--	--	--	--	--
13	Net Profit for the period	687	503	569	1190	1248	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	5.44	3.99	4.51	9.43	9.89	21.24
	(b) Diluted	5.44	3.99	4.51	9.43	9.89	21.24
	After Extra-ordinary items:						
	(a) Basic	5.44	3.99	4.51	9.43	9.89	21.24
	(b) Diluted	5.44	3.99	4.51	9.43	9.89	21.24

PART - II: SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Sl. No.	Particulars	3 months ended			6 months ended		Year ended
		30 09 2014	30 06 2014	30 09 2013	30 09 2014	30 09 2013	31 03 2014
A	PARTICULARS OF SHAREHOLDING	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	71 37 203	71 42 559	70 40 736	71 37 203	70 40 736	71 57 403
	- Percentage of Shareholding	56.58%	56.63%	55.82%	56.58%	55.82%	56.74%
2	Promoter and Promoter Group Shareholding:						
	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	54 76 425	54 71 069	55 72 892	54 76 425	55 72 892	54 56 225
	- 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>	43.42%	43.37%	44.18%	43.42%	44.18%	43.26%

Sl. No.	Particulars	Quarter ended 30 09 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

STATEMENT OF ASSETS AND LIABILITIES

(₹ lakhs)

Sl. No.	Particulars	As at 30 09 2014		As at 31 03 2014	
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1261		1261	
	(b) Reserves and Surplus	<u>38342</u>		<u>37152</u>	
	Sub-total – Shareholders' Funds		39603		38413
2	Non-Current Liabilities				
	(a) Long-Term Borrowings	17471		19311	
	(b) Deferred Tax Liabilities (Net)	9847		9260	
	(c) Other Long-Term Liabilities	1521		1464	
	(d) Long-Term Provisions	<u>1516</u>		<u>1453</u>	
	Sub-total – Non-Current Liabilities		30355		31488
3	Current Liabilities				
	(a) Short-Term Borrowings	13749		16365	
	(b) Trade Payables	20028		17665	
	(c) Other Current Liabilities	5356		4586	
	(d) Short-Term Provisions	<u>261</u>		<u>838</u>	
	Sub-total – Current Liabilities		39394		39454
	TOTAL - EQUITY AND LIABILITIES		<u>109352</u>		<u>109355</u>
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	66415		67524	
	(b) Non-Current Investments	3199		3199	
	(c) Long-Term Loans and Advances	2327		2319	
	(d) Other Non-Current Assets	<u>37</u>		<u>37</u>	
	Sub-total – Non-Current Assets		71978		73079
2	Current Assets				
	(a) Current Investments	154		--	
	(b) Inventories	18473		11229	
	(c) Trade Receivables	8180		12045	
	(d) Cash and Cash Equivalents	376		2959	
	(e) Short-Term Loans and Advances	9660		9359	
	(f) Other Current Assets	<u>531</u>		<u>684</u>	
	Sub-total – Current Assets		37374		36276
	TOTAL – ASSETS		<u>109352</u>		<u>109355</u>

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 / half year's classification.
- The Depreciation for the half year ended September 30, 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 ₹ 1010 lakhs, consequent to such change.
- Based on Schedule II to the Companies Act, 2013, useful life of assets have been revised with effect from April 01, 2014. The carrying amounts of assets whose remaining useful life is zero as on April 01, 2014, have been charged to Statement of Profit and Loss under Exceptional items.
- Discussions with Labour Unions / Staff Association are in progress with regard to renewal of the long term agreement on wages / salary and other benefits which expired on March 31, 2014. 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.
- 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 October 31, 2014 and November 01, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2014.

(By Order of the Board)

For SESHASAYEE PAPER AND BOARDS LIMITED

N GOPALARATNAM
Chairman

Place : Chennai
Date : November 01, 2014

Fine Papers – Lasting Impressions