



Seshasayee Paper and Boards Limited

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N GOPALARATNAM

Chairman and Managing Director

2011 01 29

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the Quarter October - December 2010.

Let me wish you all a Happy, Prosperous, Peaceful and Healthy New Year.

At the Board Meeting held on January 29, 2011, the Board of Directors have approved the Un-audited Financial Results (Provisional) of the Company for the Quarter October - December 2010. 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 for the Quarter October - December 2010 and for the nine month period April - December 2010 are as under :

Sl. No.	Description	Unit	Oct - Dec 2010	Oct - Dec 2009	Apr - Dec 2010	Apr - Dec 2009
1	Production	(t)	30294	29269	90489	90067
2	Sales (Includes Note Books)	(t)	30308	29029	86908	87124
3	Closing Stock	(t)	3792	2960	3792	2960
4	Exports	(t)	2432	2107	5969	3638
5	Turnover	₹ lakhs	15019	13001	42427	38939
6	Profit before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	2358	2891	9004	9417
7	Profit before Tax (PBT)	₹ lakhs	1020	1378	4831	4661
8	Profit after Tax (PAT)	₹ lakhs	1067	891	5051	3013
9	Cash Profit	₹ lakhs	1875	2228	7386	7201



Major factors that impacted the profitability for the nine month period under review, as compared to the actuals for the corresponding period in the previous year, were :

- ◇ Higher Sales Realisation, during the period under review.
- ◇ Lower Interest and Financing charges.
- ◇ Increase in prices of Wood, Bagasse, Imported Coal and Chemicals.
- ◇ Higher Employee Cost, due to arrears of salary paid to the employees consequent to the long term wage settlement entered into effective from April 01, 2009.

MARKET

Market conditions turned unfavourable during the quarter October - December 2010, due to additional supplies from recently commissioned capacities. The outlook for the fourth quarter does not indicate any major shift in the market conditions than what it is prevailing currently.

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) OF THE QUARTER OCTOBER-DECEMBER 2010

(₹ lakhs)

Sl. No.	Particulars	3 months ended		9 months ended		Year ended
		31 12 2010 (Unaudited)	31 12 2009 (Unaudited)	31 12 2010 (Unaudited)	31 12 2009 (Unaudited)	31 03 2010 (Audited)
1	Gross Sales / Income from Operations	15019	13001	42427	38939	52897
	Less : Excise Duty	526	491	1604	1553	1971
	Net Sales / Income from Operations	14493	12510	40823	37386	50926
2	Other Operating Income	77	169	357	522	801
3	Total Income	14570	12679	41180	37908	51727
4	Expenditure :					
	a) Increase / decrease in Stock-in-Trade and Work-in-Progress	(-) 170	(-) 232	(-) 1671	(-) 1160	11
	b) Consumption of Raw materials	3524	3161	10055	9119	12143
	c) Stores and Chemicals	2728	2408	7950	7225	9600
	d) Power and Fuel	2496	1850	6674	5881	7930
	e) Employees cost	1708	856	3891	2523	3399
	f) Depreciation	855	850	2555	2540	3361
	g) Other expenditure	1931	1746	5379	4975	6544
	Total	13072	10639	34833	31103	42988
5	Profit from Operations before Other Income, Interest and Exceptional Items	1498	2040	6347	6805	8739
6	Other Income	5	1	102	72	72
7	Profit before Interest and Exceptional Items	1503	2041	6449	6877	8811
8	Interest	483	663	1618	2216	2840
9	Profit after Interest but before Exceptional Items	1020	1378	4831	4661	5971
10	Exceptional Items	--	--	--	--	--
11	Profit from Ordinary Activities before tax	1020	1378	4831	4661	5971
12	Tax expense	(-) 47	487	(-) 220	1648	1978
13	Net Profit from Ordinary Activities after tax	1067	891	5051	3013	3993
14	Extra-ordinary Items	--	--	--	--	--
15	Net Profit for the period	1067	891	5051	3013	3993
16	Paid-up Equity Share Capital (Face Value ₹ 10)	1125	1125	1125	1125	1125
17	Reserves, excluding Revaluation Reserves and Deferred Tax as per Balance Sheet of previous accounting year					21334

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) OF THE QUARTER OCTOBER-DECEMBER 2010 (Contd.)

(₹ lakhs)

Sl. No.	Particulars	3 months ended		9 months ended		Year ended
		31 12 2010	31 12 2009	31 12 2010	31 12 2009	31 03 2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18	Earning Per Share (EPS) :					
	(a) Basic and diluted EPS before extra-ordinary items for the period, for the year to date and for the previous year <i>(not to be annualised)</i>	9.48	7.92	44.90	26.78	35.49
	(b) Basic and diluted EPS after extra-ordinary items for the period, for the year to date and for the previous year <i>(not to be annualised)</i>	9.48	7.92	44.90	26.78	35.49
19	Public Shareholding :					
	- Number of Shares	64 40 761	64 39 376	64 40 761	64 39 376	64 39 184
	- Percentage of Shareholding	57.25%	57.24%	57.25%	57.24%	57.24%
20	Promoter and Promoter Group Shareholding :					
	(a) Pledged / Encumbered :					
	- Number of Shares	0	0	0	0	0
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0	0	0	0	0
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0	0	0	0	0
	(b) Non-encumbered :					
	- Number of Shares	48 09 239	48 10 424	48 09 239	48 10 424	48 10 816
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	42.75%	42.76%	42.75%	42.76%	42.76%

Notes :

- 1 Paper is the only reportable segment of operation of the Company.
- 2 Investor complaints :
 - Pending at the beginning of the Quarter Nil
 - Received and disposed off during the Quarter Nil
 - Un-resolved at the end of the Quarter Nil
- 3 Employee Cost for the Quarter under review and for the nine month period ended December 2010, includes a sum of ₹ 611 lakhs, being the arrears of salary paid to the employees consequent to the long term wage settlement entered into effective April 01, 2009.
- 4 Figures have been re-grouped, wherever necessary, to conform to current quarter's classification.
- 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 January 28, 2011 and January 29, 2011. The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended December 31, 2010.

(By Order of the Board)

For SESHASAYEE PAPER AND BOARDS LIMITED

N GOPALARATNAM

Chairman and Managing Director

Place : Chennai
Date : January 29, 2011