



Seshasayee Paper and Boards Limited

Regd. Office & Works : Pallipalayam, Namakkal District,
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N GOPALARATNAM
Chairman and Managing Director

2013 02 02

Dear Shareholders,

Sub: Un-audited Financial Results (Provisional) for the Quarter October – December 2012.

My Greetings and Good wishes to you for a Happy, Prosperous and Healthy New Year 2013.

At the Board Meeting held on February 02, 2013, the Board of Directors have approved the Un-audited Financial Results (Provisional) of the Company for the quarter October - December 2012. We enclose the statement for your reference and records.

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

The highlights of operations of the Company during the quarter October - December 2012 and for the nine month period April - December 2012 are as under :

Sl. No.	Description	Unit	Oct - Dec 2012	Oct - Dec 2011	Apr - Dec 2012	Apr - Dec 2011
1	Production	(t)	29494	30035	89296	89283
2	Sales (Includes Traded Goods)	(t)	28994	26924	86069	82714
3	Closing Stock (Includes Traded Goods)	(t)	4683	7682	4683	7682
4	Exports	(t)	4079	1947	10619	5329
5	Turnover	₹ lakhs	16970	14888	50778	45461
6	Profit before Interest, Depreciation and Tax (PBIDT)	₹ lakhs	2375	2159	7939	7787
7	Profit before Tax (PBT)	₹ lakhs	989	625	3686	3430
8	Profit after Tax (PAT)	₹ lakhs	811	468	2997	2502
9	Cash Profit	₹ lakhs	1658	1309	5529	5015



Major factors that contributed to better profitability were:

- ◇ Higher volume of Sale of Paper, Note books and Wet Lap Pulp.
- ◇ Increase in prices of Paper and better Export realisation.
- ◇ Lower Finance cost, due to reduction in rate of interest and repayment of Term Loan instalments.

However, the benefits realised on account of the above could not be retained fully due to increase in prices of Wood, Bagasse and Chemicals.

MARKET

Market conditions were stable during the quarter October - December 2012. Prices of input materials like Wood and Chemicals had shown an increasing trend from the end of second quarter. To partially cover the escalation in the cost of input materials, prices of paper were up-revised during November and December 2012. With market displaying subdued demand, competition is expected to be severe over the year.

AMALGAMATION

At the Meeting of the Equity Shareholders, held on October 29, 2012, as ordered by the Hon'ble High Court of Madras, the Members of the Company gave their approval for the proposed amalgamation of SPB Papers Limited with our Company. The Company has obtained no objection letters from the National Stock Exchange of India Limited and BSE Limited and also secured the approval of the Secured Creditors, viz., the Bankers for the proposed amalgamation. The Company has since filed the Petition before the Hon'ble Madras High Court seeking their approval for the proposed amalgamation.

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-1: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER, 2012

(₹ lakhs)

Sl. No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2012 (Unaudited)	30 09 2012 (Unaudited)	31 12 2011 (Unaudited)	31 12 2012 (Unaudited)	31 12 2011 (Unaudited)	31 03 2012 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise Duty)	15962	16060	14064	47576	43026	60577
	b) Other Operating Income	189	283	170	683	385	565
	Total Income from operations (net)	16151	16343	14234	48259	43411	61142
2	Expenses						
	a) Cost of Materials consumed	7844	7439	7485	22341	20748	27903
	b) Purchase of Stock-in-Trade	700	603	1063	2046	2126	2759
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(-) 205	(-) 375	(-) 1875	(-) 1128	(-) 3289	(-) 1121
	d) Employee benefits expense	1251	1238	1216	3741	3596	4620
	e) Depreciation and amortisation expense	881	883	867	2634	2592	3426
	f) Other expenses						
	(i) Cost of Power and Fuel	2461	2762	2676	8000	7988	10563
	(ii) Others	1758	2030	1601	5507	4781	6527
	Total expenses	14690	14580	13033	43141	38542	54677
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	1461	1763	1201	5118	4869	6465
4	Other Income	33	109	91	187	326	463
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1494	1872	1292	5305	5195	6928
6	Finance Costs	505	555	667	1619	1765	2432
7	Profit from Ordinary Activities after Finance Costs but before Exceptional items	989	1317	625	3686	3430	4496
8	Exceptional Items	--	--	--	--	--	--
9	Profit from Ordinary Activities before Tax	989	1317	625	3686	3430	4496
10	Tax expense	178	249	157	689	928	1086
11	Net Profit from Ordinary Activities after Tax	811	1068	468	2997	2502	3410
12	Extra-ordinary Items	--	--	--	--	--	--
13	Net Profit for the period	811	1068	468	2997	2502	3410
14	Paid-up Equity Share Capital (Face Value ₹ 10)	1125	1125	1125	1125	1125	1125
15	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year						29936
16	Earning Per Share of ₹ 10 each (not annualised)						
	Before Extra-ordinary items:						
	(a) Basic	7.21	9.49	4.16	26.64	22.24	30.31
	(b) Diluted	7.21	9.49	4.16	26.64	22.24	30.31
	After Extra-ordinary items:						
	(a) Basic	7.21	9.49	4.16	26.64	22.24	30.31
	(b) Diluted	7.21	9.49	4.16	26.64	22.24	30.31

PART-II: SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012

(₹ lakhs)

Sl. No.	Particulars	3 months ended			9 months ended		Year ended
		31 12 2012	30 09 2012	31 12 2011	31 12 2012	31 12 2011	31 03 2012
A	PARTICULARS OF SHAREHOLDING	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding:						
	– Number of Shares	64 80 705	65 12 624	65 13 613	64 80 705	65 13 613	65 12 624
	– Percentage of Shareholding	57.61%	57.89%	57.90%	57.61%	57.90%	57.89%
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	47 69 295	47 37 376	47 36 387	47 69 295	47 36 387	47 37 376
	– 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)	42.39%	42.11%	42.10%	42.39%	42.10%	42.11%

Sl. No.	Particulars	Quarter ended 31 12 2012
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 :

- Paper is the only reportable segment of operation of the Company.
- Figures have been re-grouped, wherever necessary, to conform to current quarter's classification.
- At the Meeting of the Equity Shareholders, held on October 29, 2012, as ordered by the Hon'ble High Court of Madras, the Members of the Company gave their approval for the proposed amalgamation of SPB Papers Limited with our Company. The Company has obtained no objection letters from the National Stock Exchange of India Limited and BSE Limited and also secured the approval of the Secured Creditors, viz., the Bankers for the proposed amalgamation. The Company has since filed the Petition before the Hon'ble Madras High Court seeking their approval for the proposed amalgamation.
- 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 01, 2013 and February 02, 2013. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2012.

(By Order of the Board)

For SESHASAYEE PAPER AND BOARDS LIMITED

N GOPALARATNAM

Chairman and Managing Director

Place : Chennai
Date : February 02, 2013

Fine Papers – Lasting Impressions