



# SESHASAYEE PAPER AND BOARDS LIMITED

Regd. Office: Pallipalayam, Namakkal District, Cauvery RS PO, Erode-638 007

## AUDITED FINANCIAL RESULTS FOR 2010-11

(₹ Lakhs)

| Sl. No. | Particulars   | 3 months ended |              | Year ended   |              |
|---------|---|----------------|--------------|--------------|--------------|
|         |   | 31 03 2011     | 31 03 2010   | 31 03 2011   | 31 03 2010   |
|         |   | (Unaudited)    | (Unaudited)  | (Audited)    | (Audited)    |
| 1       | Gross Sales / Income from Operations  | 16547          | 13958        | 58974        | 52897        |
|         | Less : Excise Duty  | 563            | 418          | 2167         | 1971         |
|         | Net Sales / Income from Operations  | 15984          | 13540        | 56807        | 50926        |
| 2       | Other Operating Income  | 288            | 279          | 645          | 801          |
| 3       | <b>Total Income</b>   | <b>16272</b>   | <b>13819</b> | <b>57452</b> | <b>51727</b> |
| 4       | Expenditure :   |                |              |              |              |
|         | a) Increase / decrease in Stock-in-trade and Work-in-progress                     | 1489           | 1171         | (-) 182      | 11           |
|         | b) Consumption of Raw materials   | 3549           | 3024         | 13604        | 12143        |
|         | c) Stores and Chemicals   | 2752           | 2375         | 10702        | 9600         |
|         | d) Power and Fuel   | 2339           | 2049         | 9013         | 7930         |
|         | e) Employees cost   | 1337           | 876          | 5228         | 3399         |
|         | f) Depreciation   | 844            | 821          | 3399         | 3361         |
|         | g) Other expenditure  | 2169           | 1569         | 7548         | 6544         |
|         | <b>Total</b>  | <b>14479</b>   | <b>11885</b> | <b>49312</b> | <b>42988</b> |
| 5       | <b>Profit from Operations before Other Income, Interest and Exceptional Items</b> | <b>1793</b>    | <b>1934</b>  | <b>8140</b>  | <b>8739</b>  |
| 6       | Other Income  | --             | --           | 102          | 72           |
| 7       | <b>Profit before Interest and Exceptional Items</b>                               | <b>1793</b>    | <b>1934</b>  | <b>8242</b>  | <b>8811</b>  |
| 8       | Interest  | 547            | 624          | 2165         | 2840         |
| 9       | <b>Profit after Interest but before Exceptional Items</b>                         | <b>1246</b>    | <b>1310</b>  | <b>6077</b>  | <b>5971</b>  |
| 10      | Exceptional items   | --             | --           | --           | --           |
| 11      | <b>Profit from Ordinary Activities before Tax</b>                                 | <b>1246</b>    | <b>1310</b>  | <b>6077</b>  | <b>5971</b>  |
| 12      | Tax expense   | (-) 203        | 330          | (-) 423      | 1978         |
| 13      | <b>Net Profit from Ordinary Activities after Tax</b>                              | <b>1449</b>    | <b>980</b>   | <b>6500</b>  | <b>3993</b>  |
| 14      | Extra-ordinary items  | --             | --           | --           | --           |
| 15      | <b>Net Profit for the period</b>  | <b>1449</b>    | <b>980</b>   | <b>6500</b>  | <b>3993</b>  |

**AUDITED FINANCIAL RESULTS FOR 2010-11 (Contd.)**

(₹ Lakhs)

| Sl. No. | Particulars  | 3 months ended |             | Year ended |            |
|---------|--|----------------|-------------|------------|------------|
|         |  | 31 03 2011     | 31 03 2010  | 31 03 2011 | 31 03 2010 |
|         |  | (Unaudited)    | (Unaudited) | (Audited)  | (Audited)  |
| 16      | Paid-up Equity Share Capital<br>(Face value - ₹ 10)  | 1125           | 1125        | 1125       | 1125       |
| 17      | Reserves, excluding Revaluation Reserves and Deferred Tax as per Balance Sheet of previous accounting year                                 |                |             | 27180      | 21334      |
| 18      | Earnings 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 (not to be annualised) | 12.88          | 8.71        | 57.78      | 35.49      |
|         | b) Basic and diluted EPS after extra-ordinary items for the period, for the year to date and for the previous year (not to be annualised)  | 12.88          | 8.71        | 57.78      | 35.49      |
| 19      | Public Shareholding :  |                |             |            |            |
|         | - Number of Shares   | 64 40 361      | 64 39 184   | 64 40 361  | 64 39 184  |
|         | - Percentage of Shareholding   | 57.25%         | 57.24%      | 57.25%     | 57.24%     |
| 20      | Promoter and Promoter Group Shareholding :   |                |             |            |            |
|         | (a) Pledged / Encumbered :   |                |             |            |            |
|         | - Number of Shares   | 0              | 0           | 0          | 0          |
|         | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)   | 0              | 0           | 0          | 0          |
|         | - Percentage of Shares (as a % of the total Share Capital of the Company)  | 0              | 0           | 0          | 0          |
|         | (b) Non-encumbered :   |                |             |            |            |
|         | - Number of Shares   | 48 09 639      | 48 10 816   | 48 09 639  | 48 10 816  |
|         | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)   | 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%     |

**DISCLOSURE OF BALANCE SHEET ITEMS, AS PER CLAUSE 41 OF THE LISTING AGREEMENT**

(₹ lakhs)

|   | 31 03 2011   | 31 03 2010   |
|---|--------------|--------------|
| <b>I SOURCES OF FUNDS</b>                   |              |              |
| <b>1 Shareholders' Funds</b>                |              |              |
| (a) Share Capital                           | 1125         | 1125         |
| (b) Reserves and Surplus                    | 27180        | 21334        |
|   | 28305        | 22459        |
| <b>2 Loan Funds</b>                         |              |              |
| (a) Secured Loans                           | 14750        | 28883        |
| (b) Unsecured Loan                          | 25005        | 3657         |
|   | 39755        | 32450        |
| <b>3 Deferred Tax</b>                       | 8301         | 8724         |
| <b>Total</b>                                | <b>76361</b> | <b>63723</b> |
| <b>II APPLICATION OF FUNDS</b>              |              |              |
| <b>1 Fixed Assets (Net)</b>                 | 48345        | 50578        |
| <b>2 Investments</b>                        | 2323         | 1019         |
| <b>3 Current Assets, Loans and Advances</b> |              |              |
| (a) Inventories                             | 4488         | 4781         |
| (b) Sundry Debtors                          | 5228         | 4497         |
| (c) Cash and Bank Balances                  | 2884         | 9168         |
| (d) Loans and Advances                      | 24115        | 4263         |
|   | <b>36715</b> | <b>22709</b> |
| Less :                                      |              |              |
| <b>Current Liabilities and Provisions</b>   |              |              |
| (a) Liabilities                             | 10368        | 9796         |
| (b) Provisions                              | 654          | 787          |
|   | <b>11022</b> | <b>10583</b> |
| Net Current Assets                          | 25693        | 12126        |
| <b>Total</b>                                | <b>76361</b> | <b>63723</b> |

**Notes :**

- Paper is the only reportable segment of operation of the Company.
- The Board of Directors has recommended payment of Dividend at ₹ 5.00 per Equity Share for the year 2010-11.
- Investor complaints :
 

|  |     |
|--|-----|
| - Pending at the beginning of the Quarter      | Nil |
| - Received and disposed off during the Quarter | 1   |
| - Un-resolved at the end of the Quarter        | Nil |
- Employee Cost, for the year ended March 31, 2011, includes a sum of ₹ 629 lakhs, being the arrears of salary paid to employees, consequent to the long term wage settlement entered into effective April 01, 2009.
- During the quarter, the Company acquired 41.67% of the Equity Capital of Subburaj Papers Limited, a 90 000 tonnes per annum, secondary pulp based paper mill, located near Tirunelveli. The unit has since commenced trial production operation from May 2011.
- Figures have been re-grouped, wherever necessary, to conform to current quarter's / year's classification.
- 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 May 27, 2011 and May 28, 2011.

(By Order of the Board)

**For SESHASAYEE PAPER AND BOARDS LIMITED**

Place : Chennai  
Date : May 28, 2011

**N GOPALARATNAM**  
Chairman and Managing Director