

MAHARAJ N R SURESH AND Co., R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants Chartered Accountants

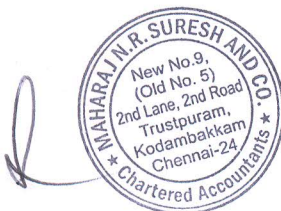
INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SESHASAYEE PAPER AND BOARDS LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the quarter and the nine month period ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our view.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 'Engagements to review financial statements', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR /CFD/FAC / 62 / 2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maharaj N R Suresh and Co.,
Firm Registration No. 001931S



N R Suresh
Membership No. 021661
Partner
Chartered Accountants

Chennai
February 09, 2019



For R Subramanian and Company LLP
Firm Registration NO 004137S/S200041



N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

