

**SURI & CO.,**  
Chartered Accountants

**M/s S VISWANATHAN**  
Chartered Accountants

**Maharaj N R Suresh & Co.,**  
Chartered Accountants

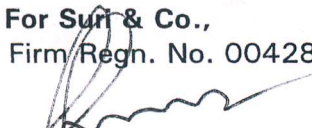
**Limited Review Report**  
**of the Auditors to the Board of Directors of**  
**SESHASAYEE PAPER AND BOARDS LIMITED**

We have reviewed the accompanying statement of Un-audited Financial Results of **Seshasayee Paper and Boards Limited, Erode - 638 007** for the quarter ended June 30, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (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 Financial Statements are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter ended June 30, 2013, 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed or that it contains any material misstatement.


**For Suri & Co.,**  
Firm Regn. No. 004283S

  
**S Swaminathan**  
Membership No. 020583  
Partner  
Chartered Accountants

**For M/s S Viswanathan**  
Firm Regn. No. 004770S

  
**Chella K Srinivasan**  
Membership No. 023305  
Partner  
Chartered Accountants

**For Maharaj N R Suresh & Co.,**  
Firm Regn. No. 001931S

  
**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants

Erode  
July 27, 2013

