

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

**R SUBRAMANIAN AND COMPANY LLP**  
**Chartered Accountants**

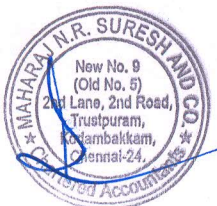
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**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, 2017 ("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.

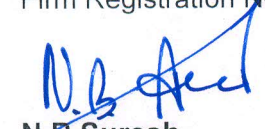
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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,

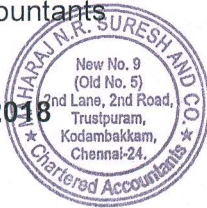


including the manner in which it is to be disclosed, or that it contains any material misstatement.


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

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

**Chennai**  
**February 03, 2018**



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

  
**N Krishnamoorthy**  
Membership No. 019339  
Partner  
Chartered Accountants

