

**MAHARAJ N R SURESH AND Co.,**  
Chartered Accountants

**R SUBRAMANIAN AND COMPANY LLP**  
Chartered Accountants

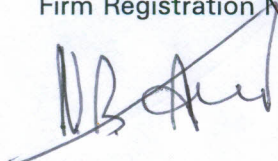
**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS**

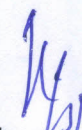
**THE BOARD OF DIRECTORS OF  
SESHASAYEE PAPER AND BOARDS LIMITED  
ERODE-638 007**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Company"), for the Quarter / Nine month period ended December 31, 2019 ("the Statement"). This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our view.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "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 financial statements are 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

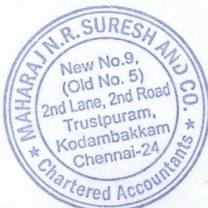
**For Maharaj N R Suresh and Co.,**  
Firm Registration No. 001931S

**For R Subramanian and Company LLP**  
Firm Registration No. S200041

  
**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN : 20021661 AAAAA L7959

  
**N Krishnamurthy**  
Membership No. 019339  
Partner  
Chartered Accountants  
UDIN : 20019339 AAAAA C 9002

Place: Chennai  
Date : February 01, 2020



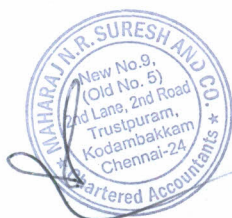
**MAHARAJ N R SURESH AND Co.,**  
Chartered Accountants

**R SUBRAMANIAN AND COMPANY LLP**  
Chartered Accountants

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS**

**THE BOARD OF DIRECTORS OF  
SESHASAYEE PAPER AND BOARDS LIMITED  
ERODE-638 007**

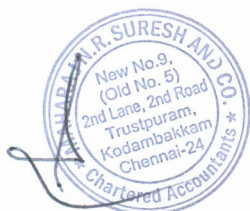
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SESHASAYEE PAPER AND BOARDS LIMITED** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

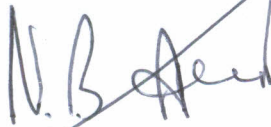
4. The Statement includes the results of the following entities:
  - a) Esvi International (Engineers & Exporters) Limited (Wholly owned subsidiary) and
  - b) Ponni Sugars (Erode) Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the wholly owned Subsidiary included in the consolidated unaudited financial results, whose total revenues of ₹ 9 lakhs and ₹ 25 lakhs, total net profit / (Loss) after tax of ₹ 4 lakhs and ₹ 11 lakhs and total comprehensive income / loss of ₹ 4 lakhs and ₹ 11 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the consolidated unaudited financial results have been reviewed by one of us.

The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of ₹ 227 lakhs and ₹ 601 lakhs and total comprehensive income of ₹ 235 lakhs and ₹ 603 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an Associate, whose interim financial statements / financial information / financial results have not been reviewed by us.



These interim financial statements / financial information / financial results have been reviewed by other Auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate, is based solely on the reports of the other Auditors and the procedures performed by us as stated in paragraph 3 above.

**For Maharaj N R Suresh and Co.,**  
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UDIN : 20019339 AAAAAD1212

Place: Chennai  
Date : February 01, 2020

