Seshasayee
Paper and
Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

Ref: SH/ S 6/ 409 **2019 05 25**

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir,

Sub: Business transacted at the Board Meeting held on 25 05 2019

In continuation of our letter No.SH/S-6/ 374 dated 10 05 2019, we wish to state that the Board of Directors of the Company at their meeting held on 25 05 2019, have transacted, among other business, the following:

1. Approval of Annual Financial Statements

The Board of Directors has approved the audited financial statements for the financial year ended 31 03 2019.

2. Dividend

The Board of Directors has recommended a dividend of ₹ 20/- (Rupees twenty only) per Equity Share of the face value of ₹ 10/- each for the financial year 2018-19. The dividend, if approved by the members at the Annual General Meeting to be held on 27th July 2019, will be paid on or after 29th July 2019.

3. Compliance of Regulation 33

In deference to Regulation 33 of the Listing Regulations, we sent herewith:

(i) Audited Financial Results for the quarter and year ended 31st March 2019, which were approved by the Board of Directors and signed by the Chairman.

(ii) Auditor's Report on Annual Financial Results.

(iii) Declaration by the Company on Auditors' Report with unmodified opinion.

..2

ISO 9001/14001 and OHSAS 18001 CERTIFIED

4. Notice of AGM

The Board of Directors has approved the Notice of 59th Annual General Meeting of the Company to be held on Saturday, the 27th July 2019.

5. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 18th July 2019 to Saturday the 27th July 2019 (both days inclusive) for the purpose of 59th AGM and for Payment of dividend recommended for the financial year 2018-19.

6. Cut-off Date

Cut-off date for e-Voting is 20 07 2019.

7. Sub-division of the Equity Shares

◊ The Board of Directors has approved and recommended sub-division of the Equity Shares of face value of ₹ 10 each into face value of ₹ 2 each, for approval of the members of the Company in the Annual General Meeting to be held on 27th July 2019.

◊ The Pre & Post Sub-division share capital

	Pre sub-division Share Capital	Post sub-division Share Capital
Authorised	₹ 70 crores consisting of o 4,00,00,000 Equity Shares of ₹10 each o 3,00,00,000 Cumulative Redeemable Preference shares of ₹10 each	₹ 70 crores consisting of o 20,00,00,000 Equity Shares of ₹ 2/- each o 3,00,00,000 Cumulative Redeemable Preference shares of ₹ 10/- each
Issued and Paid-up	₹ 12.61 crores consisting of 1,26,13,628 Equity Shares of ₹10 each	₹ 12.61 crores consisting of 6,30,68,140 Equity Shares of ₹ 2/- each

..3

8. Amendment of Articles of Association

◊ The Board of Directors considered the proposal for amendment of Articles of Association and decided to defer the proposal.

The meeting commenced at 10.30 AM and concluded at 3:30 PM.

Please take the above on record.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl:

SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364
Regd. Office: Pallipalayam, Namakkal District
Cauvery RS PO, Erode 638 007
Ph: 04288 240221 - 228, Fax: 04288 240229
Email: investor@spbltd.com Web: www.spbltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2019	31 12 2018	31 03 2018	31 03 2019	31 03 2018	31 03 2019	31 03 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Revenue from Operations**							
	a) Revenue from Operation	36469	35450	34790	132524	111779	132551	111817
	b) Other Income	1137	420	467	2306	940	2288	886
	Total Income	**37606**	**35870**	**35257**	**134830**	**112719**	**134839**	**112703**
2	**Expenses**							
	a) Cost of Materials consumed	16919	17401	15538	65983	56140	65983	56140
	b) Purchase of Stock-in-Trade	729	641	858	3342	2920	3342	2920
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2044	681	3186	52	199	52	199
	d) Excise Duty	--	--	--	--	1314	--	1314
	e) Employee benefits expense	1312	1855	1343	6928	6836	6928	6836
	f) Finance Costs	305	341	434	1381	1430	1381	1430
	g) Depreciation and amortization expense	687	900	702	3378	3194	3382	3199
	h) Cost of Power and Fuel	3781	3905	3824	15783	14215	15783	14215
	i) Other expenses	3357	2649	2895	10852	9436	10878	9460
	Total expenses	**29134**	**28373**	**28780**	**107699**	**95684**	**107729**	**95713**







(₹ lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2019	31 12 2018	31 03 2018	31 03 2019	31 03 2018	31 03 2019	31 03 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
3	**Profit(Loss) from Ordinary Activities after Finance Costs but before Exceptional items**	**8472**	**7497**	**6477**	**27131**	**17035**	**27110**	**16990**
4	**Share of Profit / (Loss) of Associate**	--	--	--	--	--	**232**	**92**
5	Exceptional Items	--	--	--	--	484	--	**484**
6	**Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)**	**8472**	**7497**	**6477**	**27131**	**17519**	**27342**	**17566**
7	**Tax expenses**							
	Current Tax	1841	1603	1310	5820	3602	5826	3609
	Deferred Tax	405	842	771	2311	1628	2311	1628
	Total Tax Expenses	2246	2445	2081	8131	5230	8137	5237
8	**Net Profit / (Loss) from Ordinary Activities After Tax (6-7)**	**6226**	**5052**	**4396**	**19000**	**12289**	**19205**	**12329**
9	Other Comprehensive Income (OCI)							
	A (i) Items that will not be reclassified to Statement of Profit and Loss							
	(a) Remeasurement benefit of the defined benefit Plans	(-) 4	--	(-) 425	(-) 4	(-) 425	(-) 4	(-) 425
	(b) Net Fair Value Gain on investment in Equity Instruments through OCI	(-) 219	372	297	(-) 263	1464	(-) 263	1464
	(c) Share of OCI of Associate	--	--	--	--	--	(-) 48	55
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	(-) 3	--	147	(-) 3	147	(-) 3	147
	B (i) Items that will be reclassified to Statement of Profit and Loss	38	225	--	263	--	263	--
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	(-) 29	(-) 63	--	(-) 92	--	(-) 92	--
10	**Total Other Comprehensive Income**	**(-) 217**	**534**	**19**	**(-) 99**	**1186**	**(-) 147**	**1241**







(₹ lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2019	31 12 2018	31 03 2018	31 03 2019	31 03 2018	31 03 2019	31 03 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
11	**Total Comprehensive Income for the period (8 + 9)** (Comprising Profit and other Comprehensive income for the period)	**6009**	**5586**	**4415**	**18901**	**13475**	19058	13570
12	Paid-up Equity Share Capital *(Face value ₹ 10)*	1261	1261	1261	1261	1261	1261	1261
13	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				85515	68895	88059	71286
14	Earnings Per Share of ₹ 10 each *(not annualised)*							
	(a) Basic	49.36	40.05	34.85	150.63	97.43	152.26	97.74
	(b) Diluted	49.36	40.05	34.85	150.63	97.43	152.26	97.74

MAHARAJ N.R. SURESH AND CO. New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam Chennai-24 Chartered Accountants

Seshasayee Paper and Boards Limited SPB

R. SUBRAMANIAN AND COMPANY LLP Chartered Accountants

STATEMENT OF ASSETS AND LIABILITIES:

(₹ lakhs)

	Particulars	Standalone				Consolidated			
		As at 31 03 2019		As at 31 03 2018		As at 31 03 2019		As at 31 03 2018	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	**ASSETS**								
1	**Non-Current Assets**								
	(a) Property, Plant and Equipment	66960		67069		66960		67069	
	(b) Capital Work in Progress	2336		2682		2336		2682	
	(c) Other Intangible Assets	226		196		226		196	
	(d) Investment Property	--		--		110		114	
	(e) Financial Assets								
	(i) Investments	9525		9859		10660		10838	
	(ii) Loans	2962		2399		2962		2399	
	(f) Goodwill on Consolidation			--		1178		1178	
	(g) Other Non-Current Assets	899		335		899		335	
	Sub-total - Non Current Assets		**82908**		**82540**		**85331**		**84811**
2	**Current Assets**								
	(a) Inventories	13457		15778		13457		15778	
	(b) Financiai Assets								
	(i) Trade Receivables	7925		10645		7967		10686	
	(ii) Cash and cash equivalents	6463		2483		6474		2493	
	(iii) Bank balances other than (ii) above	24594		11805		24676		11888	
	(iv) Loans	62		--		62		--	
	(v) Others	95		81		102		88	
	(c) Current Tax Assets (Net)	--		63		--		65	
	(d) Other Current Assets	5546		2290		5546		2290	
	Subtotal - Current Assets		**58142**		**43145**		**58284**		**43288**
	TOTAL - ASSETS		**141050**		**125685**		**143615**		**128099**

MAHARAJ N.R. SURESH AND CO. New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam Chennai-24 Chartered Accountants

Seshasayee Paper and Boards Limited SPB

R. SUBRAMANIAN AND COMPANY LLP

(₹ lakhs)

	Particulars	Standalone				Consolidated			
		As at 31 03 2019		As at 31 03 2018		As at 31 03 2019		As at 31 03 2018	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
B	**EQUITY AND LIABILITIES**								
1	**EQUITY**								
	(a) Equity Share Capital	1261		1261		1261		1261	
	(b) Other Equity	85515		68895		88059		71286	
	Subtotal – Equity		**86776**		**70156**		**89320**		**72547**
2	**Non-Current Liabilities**								
	(a) Financial Liabilities								
	(i) Borrowings	5148		9180		5148		9180	
	(ii) Other financial liabilities	1700		1600		1700		1600	
	(b) Other liabilities	329		439		329		439	
	(c) Provisions	1792		1655		1792		1655	
	(d) Deferred Tax Liabilities(Net)	12160		9748		12160		9748	
	Sub-total - Non Current Liabilities		**21129**		**22622**		**21129**		**22622**
3	**Current Liabilities**								
	(a) Financial Liabilities								
	(i) Trade Payables	26006		23644		26008		23646	
	(ii) Other financial liabilities	6299		7605		6320		7626	
	(b) Other current liabilities	356		991		356		991	
	(c) Provisions	369		595		369		595	
	(d) Current Tax Liabilities	115		72		113		72	
	Sub-total – Current Liabilities		**33145**		**32907**		**33166**		**32930**
	TOTAL – EQUITY AND LIABILITIES		**141050**		**125685**		**143615**		**128099**

Notes:

1. Paper is the only reportable segment of operation of the Company.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are disclosed exclusive of GST. Consequently, Revenue from Operations for the year ended March 31, 2019 is not comparable with the corresponding period in the previous year. Total Income from Operations for the period 2017-18 includes Excise Duty for the period April to June 2017.







3. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
4. 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 24, 2019 and May 25, 2019.
5. The Board of Directors has recommended payment of Dividend at ₹ 20 per Equity Share of ₹ 10 each for the year 2018-19.
6. The Board of Directors has approved sub-division of the Equity Shares of face value of ₹ 10 each into face value of ₹ 2 each.

(By Order of the Board)
For Seshasayee Paper and Boards Limited

N GOPALARATNAM
Chairman

Place : Chennai
Date : May 25, 2019

This is the Statement of Audited Annual Financial Results referred to in our Audit Report dated May 25, 2019.

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

N R Suresh
Membership No. 021661
Partner

Chennai
May 25, 2019.

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. S200041

N Krishnamurthy
Membership No. 019339
Partner

SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364
Regd. Office: Pallipalayam, Namakkal District
Cauvery RS PO, Erode 638 007
Ph: 04288 240221 - 228, Fax: 04288 240229
Email: investor@spbltd.com Web: www.spbltd.com

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(₹ lakhs)

Sl No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31 03 2019	31 12 2018	31 03 2018	31 03 2019	31 03 2018	31 03 2019	31 03 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	37606	35870	35257	134830	112719	134839	112703
2	Net Profit for the period (before Tax and Exceptional items)	8472	7497	6477	27131	17035	27110	16990
3	Exceptional items	--	--	--	--	484	--	484
4	Net Profit for the period (before Tax and after Exceptional items)	8472	7497	6477	27131	17519	27342	17566
5	Net Profit for the period after Tax (after Exceptional items)	6226	5052	4396	19000	12289	19205	12329
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	6009	5586	4415	18901	13475	19058	13570
7	Equity Share Capital (Face value of ₹ 10 each)	1261	1261	1261	1261	1261	1261	1261
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet	--	--	--	85515	68895	88059	71286
9	Earnings Per Share (Face value of ₹ 10/- each) (for Continuing and discontinued operations)							
	1. Basic (not annualised) (in ₹) :	49.36	40.05	34.85	150.63	97.43	152.26	97.74
	2. Diluted (not annualised) (in ₹) :	49.36	40.05	34.85	150.63	97.43	152.26	97.74

Notes:

1. The above is an extract of the detailed format of Quarterly / Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Audited Financial Results are available on the Website of Stock Exchanges, viz., www.bseindia.com and www.nseindia.com and on Company's Website www.spbltd.com.

Seshasayee Paper and Boards Limited

2. Paper is the only reportable segment of operation of the Company.
3. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are disclosed exclusive of GST. Consequently, Revenue from Operations for the year ended March 31, 2019 is not comparable with the corresponding period in the previous year. Total Income from Operations for the period 2017-18 includes Excise Duty for the period April to June 2017.
4. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
5. 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 24, 2019 and May 25, 2019.
6. The Board of Directors has recommended payment of Dividend at ₹ 20 per Equity Share of ₹ 10 each for the year 2018-19.
7. The Board of Directors has approved sub-division of the Equity Shares of face value of ₹ 10 each into face value of ₹ 2 each.

(By Order of the Board)
For Seshasayee Paper and Boards Limited

N GOPALARATNAM
Chairman

Place : Chennai
Date : May 25, 2019

M/S MAHARAJ N R SURESH AND CO.,
Chartered Accountants

M/S R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Auditors' Report on the Standalone Annual Financial Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

We have audited the accompanying **Standalone** Financial Results of **Seshasayee Paper and Boards Limited** for the quarter / year ended 31st March 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

These financial results which are the responsibility of the Company's Management and approved by the Board of Directors have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

In our opinion and to the best of our information and according to the explanation given to us these financial results for the quarter and year ended 31st March 2019:

MAHARAJ N.R. SURESH AND CO. * Chartered Accountants * New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam Chennai-24

R. SUBRAMANIAN AND COMPANY LLP * CHARTERED ACCOUNTANTS *

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the Quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019.

MAHARAJ N R SURESH AND CO.
Firm Regn. No. 001931S

N R Suresh
Membership No. 021661
Partner
Chartered Accountants

MAHARAJ N.R. SURESH AND CO. * Chartered Accountants * New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam Chennai-24

Place : Chennai

Date : May 25, 2019

R SUBRAMANIAN & COMPANY LLP
Firm Regn. No. S200041

N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP * CHARTERED ACCOUNTANTS *

M/S MAHARAJ N R SURESH AND CO.,
Chartered Accountants

M/S R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Independent Auditors' Report on the Consolidated Annual Financial Results of Seshasayee Paper and Boards Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Seshasayee Paper and Boards Limited
Erode 638 007

We have audited the accompanying Statement of Consolidated Financial Results of SESHASAYEE PAPER AND BOARDS LIMITED ("the Company") and its subsidiary (the company and its subsidiary together referred to as "the Group") and associate for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the year ended March 31, 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose





of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

1. Includes the results of the subsidiary and associates as given in the Annexure to this report;

2. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR \ CFD \ FAC \ 62 \ 2016 dated July 5, 2016; and

3. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

Other Matters :

a. Financial Statements / Financial information of M/s Esvi International (Engineers & Exporters) Limited, a wholly owned Subsidiary, whose financial statements / financial information reflect total assets of ₹ 2.62 crores as at March 31, 2019, total revenues of ₹ 0.33 crores and net cash inflow amounting to ₹ 0.01 crores for the year ended on that date, as considered in the Consolidated Financial Statements, have been audited by one of us.

b. The Consolidated Financial Statements include the Company's share of Total Comprehensive Income of ₹ 1.84 crores for the year ended March 31, 2019 as considered in the Consolidated Financial Statements, in respect of its Associate M/s Ponni Sugars (Erode) Limited. The Financial Statements of this Associate have been audited by other Auditors whose Reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this Associate and our Report in terms of sub-section 10 of Section 143 of the Act, in so far as it relates to the aforesaid Associate is based solely on the Reports of the other Auditor.





c. The comparative financial information of the Group and its associates for the year ended 31st March, 2018 included in these Consolidated Financial Statements, are based on the previously issued Consolidated Financial Statements audited by one of us for the year ended 31st March, 2018 dated 26th May, 2018.

Our opinion on the Consolidated Financial Statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors.

MAHARAJ N R SURESH AND CO.
Firm Regn. No. 001931S

N R Suresh
Membership No. 021661
Partner
Chartered Accountants

MAHARAJ N.R. SURESH AND CO. * Chartered Accountants * New No.9, (Old No. 5) 2nd Lane, 2nd Road Trustpuram, Kodambakkam Chennai-24

R SUBRAMANIAN & COMPANY LLP
Firm Regn. No. S200041

N Krishnamurthy
Membership No. 019339
Partner
Chartered Accountants

R. SUBRAMANIAN AND COMPANY LLP * CHARTERED ACCOUNTANTS *

Place : Chennai
Date : May 25, 2019

Seshasayee
Paper and
Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

DECLARATION

[Pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditor's Report on Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on 25th May 2019.

For Seshasayee Paper and Boards Limited

Place: Chennai
Date : 25th May 2019

(K S KASI VISWANATHAN)
Managing Director

ISO 9001/14001 and OHSAS 18001
CERTIFIED