



Date: 15-10-2018

To
BSE LIMITED
Corporate Relationship Department
1st Floor, P.J Towers, Dalal Street,
Mumbai-400023
Scrip Code: 533166

To
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: SUNDARAM

Dear Sir/Madam,

Sub: Submission of Annual Report for Financial Year 2017-18.

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby submit the Annual Report for Financial Year 2017-18 duly approved & adopted by the Shareholders in the Twenty Fourth Annual General Meeting of the Company held on Thursday, September 27, 2018.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Sundaram Multi Pap Limited


Bhaves Chheda
Company Secretary & Compliance Officer



EDUCATION
and INNOVATION



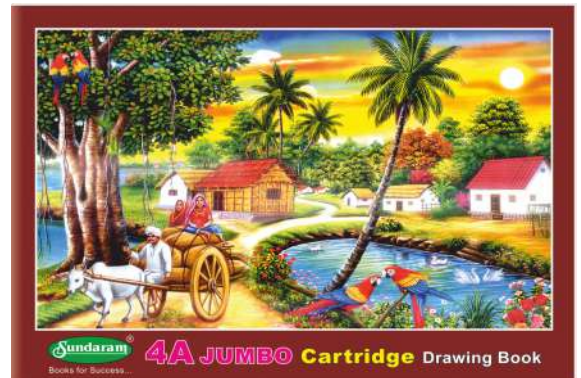
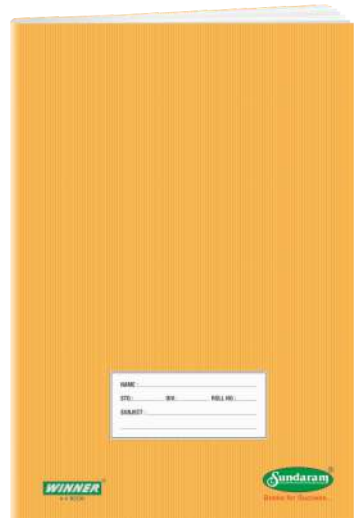
Books for Success...



24th ANNUAL REPORT

2017-2018

Sundaram Multi Pap Limited
Paper Stationery, Digital Education



Books for Success...

“Education is nation’s strength, we stand by it.”

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BOARD OF DIRECTORS

Mr. Amrut P. Shah
(Chairman & Managing Director)

Mr. Shantilal P. Shah
(Whole-Time Director)

Mr. Krunal S. Shah
(Whole-Time Director)

Mr. Manikandan P. Kammenchery
(Independent Director)

Mr. Kaushal R. Sheth
(Independent Director) (Up to 27-11-2017)

Ms. Minjal V. Kadakia
(Independent Director)

Mr. Rajesh B. Jain
(Chief Financial Officer)

Mr. Bhavesh Chheda
(Company Secretary)

Mr. Kalpesh B. Parekh
(Additional Independent Director)

Auditors

M/s Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai

Bankers

State Bank of India Ltd.
IDBI Bank Ltd.

Registered Office

5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai- 400 093, India

Plant

33-37, Chintu Pada, Sundaram Industrial Zone, Palghar: 401404, Maharashtra, India

Paper Unit

Village Sihora, P.O. Khandelwal Nagar, Kanhan – 441 401, Tah. Parseoni, Dist. Nagpur (M.S.), India

Registrar and Share Transfer Agent

M/s Sharex Dynamic (India) Pvt. Ltd.,
Unit No.1, Luthra Ind. Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072,
India

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY SCENARIO, STRUCTURE & DEVELOPMENTS:

• STATIONERY BUSINESS

Conventionally, stationery stands for a wide gamut of materials like paper, office supplies, writing implements, greeting cards, etc. However, as per the contemporary definition of the term, 'stationery' more specifically relates to materials used for formal or personal correspondence. Stationery industry occupies a prestigious position among the various manufacturing enterprises, in view of its significant contribution to the society. Role of paper & stationery in promotion of literacy and education makes it an indispensable product. The Indian stationery industry comprises of a wide variety of products and categories. It can roughly be classified into paper products, writing instruments, computer stationery, school stationery, and office stationery and so on.

From childhood and early education to employment and beyond, stationery products touch every stage of life. Products such as pens, pencils, papers and other accessories have a place in homes, offices, businesses and classrooms around the world. The stationery market evolved over the years to offer a wide array of products catering to different consumer segments. While education sector drives significant demand for basic stationery products, office supplies too have been contributing considerably to the market. While carbon paper, inked ribbons, mailing supplies, and writing instruments have been a common feature in office since long, modern enterprise sector, typically corporate and branch office have been generating substantial demand for products such as marking devices, writing pads, binders, and party goods, among others. Health of enterprise sector, as represented by number of new office starts and branch expansions typically dictate growth patterns in office use stationery supply market.

It is always a pleasure to own a set of quality stationery. Fashionable and modern writing equipment's are a matter of pride to the owner. Durability and endurance coupled with good quality is what the organized players in the stationery industry are offering today, thereby signaling a revolution of sorts, much to the delight of the customer. The need for good stationery has increased and the organized players are cashing in on the customers' quality demands.

Stationery products market in India has expanded considerably in the recent years driven by the growth in the literacy rates, increased enrollment and increasing corporate offices. The stationery industry has a number of domestic players who are consolidating their presence to cater to the pan India market. Players are sprucing up their distribution and marketing strategies and are focusing on branding and promotional activities to reach a wider audience. Design and aesthetic appeal of stationery products are now a focus area as a key product differentiator with a view to build brand loyalty. Organized retail channels have aided growth in the stationery market and a few players have also set up exclusive brand outlets for their product range.

Multinational stationery manufacturers are showing a keen interest in the India and several players have entered the industry either through direct subsidiaries or partnerships with domestic companies. Companies are investing in R&D and automation to produce innovative and user friendly products. Stationery industry has a wide range of products ranging from paper, note books and note pads to pens and other writing instruments as well as colour stationery.

Indian stationery industry is a much unorganized group of business usually associated with the schools, colleges and office and plays a very crucial role in working of any organization across the globe. It includes paper stationery which comprises of a vast collection of

products like exercise books, notebooks, stitch, glued & tape pads, refill pads, flap over pads, subject books, plastic cover books, etc. Indian stationary sector is one of the rapidly growing sectors of the Indian economy as there is rapid rise in per capita expenditure on the education. Government is also generously spending on the education sector leading to the rapid growth of stationary business in India. Except few major players this sector is left totally to the unorganized sector. Most of the demand of the local market is being served by the local player. There is not a single player who can claim that it is leader in the stationary sector.

• E-LEARNING SEGMENT

Why E-learning?

E-Learning today has taken the world by storm and helped make learning on-the-go, a norm. Today, learners have access to multiple forms of content which aim to engage the learner. Psychologists state that the average human attention span is approximately eight seconds, although teenagers and adults find it difficult to sustain attention on one thing for more than 20 minutes at a time. To break the barriers teenagers and adults have towards learning, today's online courses and learning engagements strive to make the best use of technology such as smart phones and tablets to disseminate byte-sized learning nuggets. Content is also tailored to suit each niche learner segment. E-Learning is also leveraged to complement Instructor-Led Training Modules, so that learners get the best of both worlds and are able to quickly apply their newly acquired skills, on-the-job. The benefits of e-learning are multi-fold. Some well-known and acknowledged benefits include faster delivery, lower costs, more effective learning and no-geographical constraints. E-Learning will continue to be an effective instrument for self-development for audiences, for years to come.

E-learning or electronic learning is an active learning experience for the learner which works on interactivity or "learning by doing" methodologies rather than a passive learning method in which the learners are sitting in front of the teacher and "learning by telling". E-learning makes learning exciting, engaging and compelling with full involvements of learner in the subject. Difficult and boring subjects can be made easier, more interesting and appealing and learner centric with e-learning. Learning is a social activity, and e-learning means that powerful and enduring learning experiences can be achieved, not just through content, but through the use of online communities and networks. In this mode of learning, the learners are encouraged to communicate, collaborate and share knowledge through internet or similar network. E-learning includes various types of media like text, audio, images, animation, and streaming video etc. to deliver the contents to the learner.

The traditional learning system had been used in India and was sustainable for long. But the educational needs are changing and a global education standard is imposing itself and forcing the Indian education system to undergo many changes. The concept of e-learning is definitely gaining popularity in the country but at a slow pace as compared to other countries. E-learning is a useful medium through which India can attain the goal of reaching the unreached in rural areas, motivating the learners for higher education as well as woman empowerment through their education.

The percentage of literate population in the total population has increased from 65% in 2001 to 74% in 2011. E-learning can prove helpful to reduce the illiteracy as the advancement in technology and communication has made teaching and training possible anywhere, anytime. The learner can learn anywhere; i.e. outside the boundaries of formal classroom. It is a very powerful medium for pre-primary and primary education as it is in audio visual form and can attract even the school dropouts.

India holds an important place in the global education industry. The country has more than 1.4 million schools with over 227 million

students enrolled and more than 36,000 higher education institutes. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

Indian E-learning technology market grew at a CAGR of around 14.4%. The technologies which elicit education to shift online are e-learning software, hardware and technologies such as cell phones, laptops, connectivity solutions, hybrid devices such as tablets, pen-drives, memory cards, mobile applications etc., and others, as people are increasingly comfortable in operating modern gadgets. The Internet has changed the online learning segment in current times with a larger number of educational institutes, corporates and also training centers providing knowledge by means of online courses and programs.

Sundaram through its Subsidiary has been engaged in preparing ground for it to launch products and services through new and emerging technologies and in particular through Augmented Reality (AR). We have already stitched together a roadmap for growth in this futuristic area, which naturally forms part of our broader business objective of facilitating education through books, stationery, educational accessories, high end learning software, multimedia content etc. As part of the roadmap, we are looking forward to growing through both organic and inorganic models, where inorganic acquisitions are expected to bring in technical knowhow, already developed content in AR etc. The company expects its subsidiary company E-class Education Systems Limited to play a key part in achieving its objectives in this segment.

Our initiatives in the AR domain falls in line with the current day demand for vocational training in the country. Our company proposes to launch various turn-key training solutions tailor-made for the Augmented Training methodology for vocational as well as conventional areas of education. Our AR plans cover AR based Training the trainers also where we envisage teacher training and certification in the AR methodology and use of Augmented Reality simulation for the same. Since the scope and opportunities lies ahead in this business domain is truly global in nature and it brings a high degree of scalability to our business growth.

“Technology In Education”

“TECHNOLOGY can become the “WINGS” that will allow the EDUCATION to FLY farther and faster than ever before- if we will allow it.”

Technology has developed over the years in almost every field. With the development of technology, way of education has also moved on from old tools like the abacus, ruler, pencil and paper to PCs, laptops, tablets, I-Pads, software and apps. Education has become smart. This development has changed the way of teaching, learning, and many more school related activities.

“EFFECTIVE LEARNING comes from INTEGRATING TECHNOLOGY as a LEARNING TOOL.”

E-Learning solutions are also an example of technological development. It delivers excellent quality course material. With technological advancement, this has become convenient and simple.

DEMAND AND MARKET OPPORTUNITY:

Indian Stationery market holds tremendous growth potential as the country has nearly 22-24 crore students studying and requiring notebooks and other stationery materials. Increasing number of schools and offices, improved standard of living as well as shift in focus from inexpensive to premium quality products on account of rapidly burgeoning economy are some of the crucial factors which would drive the demand for stationery products in India over the next six years. Further, government initiatives such as National

Policy on Education and Sarva Shiksha Abhiyan to ensure low cost and quality compulsory education for all would also spur the growth of stationery market in India.

Indian stationery market revenues are projected to grow at a CAGR of 10.5% during 2018-24. In India, major demand for stationery products is generated from education sector due to increasing enrollment of students in schools and higher educational institutions. Further, growing e-commerce industry in the country is also contributing to rising sales of stationery products. Office segment is the second highest consumer of stationery products and is anticipated to register healthy growth during the forecast period due to growing demand for stationery products in the service sector.

Amongst all, paper stationery accounted for the major revenue share in the overall India stationery market. Exercise notebooks, copier paper and premium paper stationery are the key revenue generating segments. Furthermore, exercise notebook segment has captured highest share in paper stationery market. Amongst all the regions, the Northern region accounted for highest revenue share in 2017. Market is expected to surge on account of growing youth population and literacy rate across the country.

Growing levels of literacy has made basic stationery items such as pens, pencils and paper universal products across the globe. The global stationery products market is experiencing growth at the back of rising youth population, need for education, growing number of primary & secondary educational institutions, and ever increasing student enrollments across the world.

Future growth in the global stationery products market is expected to come from emerging economies in Asia, Latin America, Middle East and Africa. Key factors driving growth in these markets include growing population, expanding base of professionals, increasing literacy rates, rising disposable income, increased spending on education, government initiatives to improve education sector, and a parallel increase in number of school establishments. The demand for exercise books is more during the first & fourth quarters of the financial year. Similarly, registers, writing pads etc. are essential in every office, institutions, organizations, etc. Sources like schools, colleges, offices (mainly government agencies) are prime client base for the industry. There are many sorts of stationery products; Paper stationery products include notebooks, exercise books; flip over pads and plastic cover books play a vital part in further increasing the business of these paper stationery products. Products like notebooks and other school and college usable products are mostly sold in the educational category. There are some products which are widely used in the official background such as the noting pads, files and folders and printing sheets. Going by the market research, paper market is gaining huge demands in the recent years and the stationery products segment has primarily been positively impacted globally due to the increase in numbers of educational institutions and offices. Commercial organizations are creeping up due to the business development that is happening throughout the world. The past few years have recorded immense growth in both export and import quantity for the products resulting in profitable trends of the sector. The requirements for these stationery products especially the office stationery segment has risen due to the usage of computers.

SEGMENT WISE PERFORMANCE OF THE COMPANY:

Exercise Books & Papers: Sales during the financial year ended March 31, 2018 was ₹ 10,720.61 Lacs as against the ₹ 9696.28 Lacs during the previous financial year i.e. year ending as on March 31, 2017.

E-learning: During the financial 2017-18, in E-learning segment the Company recorded total revenue of ₹ 216.94 Lacs as against ₹ 489.79 Lacs in the F.Y. 2016-17. Leveraging the powers of Computers and using a blend of Internet, Mobile, and other means of

Digital Communication Technologies, E-class Education System Limited our subsidiary Company is taking quality and affordable education to reach the millions of students across the Maharashtra and even the remote areas of the state. E-class aims at educating the majority of the students across the state by providing various products such as smartphone application, android memory cards, pen-drives etc.

With the increasing government initiatives to promote the vision of digital India, universal digital literacy, universally accessible digital resources, the management is expecting an increase in the demand and growth potential for E-learning content and positive for the future growth of the Company.

BUSINESS REVIEW / STATE OF THE COMPANY'S AFFAIRS:

The global market for Stationery Products is projected to exceed US\$234 billion by 2024, driven by improving literacy rates, rising school enrolments, favorable demographics and growing enterprise activity. The growth in the market is also driven by the strong demand for skilled workforce and growing number of primary and secondary educational institutions; expanding enterprise segment as evidenced by the increase in number of corporate offices and home offices and the ensuing increase in consumption of stationery products. Asia-Pacific ranks as the fastest growing market with a CAGR around 6.1%, led by the factors such as growing population and education needs, increase in literacy rates, increase in business development activities resulting in increase in demand for office stationery products.

Our Company is in the Business of School & Office stationery as well as E-learning segment. The enormous size of School and paper stationery industry of India makes it one of the most important sectors of Indian Economy. Increasing Economic Growth, High Literacy Rate, more Government Spending on Education, Growing Population, Urbanization, higher proportion of young adults, better living standards, shift in focus from inexpensive to quality products etc. are some major factors that are driving the paper stationery business to flourish. The thrust on education by the Government is the prime growth of the notebook industry.

Indian Paper Stationery Industry, which is a part of the huge and scattered Indian stationery Industry, has been going through tremendous alteration in recent years. Despite growing competition from neighboring markets, Indian stationary industry has been able to firm its feet into the market with constant innovation and making it more and more customer centric. Indian companies have learnt that innovation, performance and versatility are the key area to be focused upon. Taking the points under consideration, the businessmen are now researching and developing new products, as the market is now more of consumer oriented which is always looking for cost effective prices.

The key drivers for E-learning market are: Increasing Government initiatives to promote the vision of Digital India, Universal digital literacy, universally accessible digital resources, technology up-gradation, Green Initiative etc. The strong government initiatives pushing student enrolments in higher education and distance learning will keep propelling market expansion at an ever-increasing rate.

INDUSTRY SCENARIO (OPPORTUNITIES & THREATS):

The respect and recall of the printed word, especially educational books, remains significant in India. The result is that even in a largely digital era, the printed books continue to see a steady flow of growth. Sundaram's different categories of School Books continue to contribute a significant portion of the overall revenue. India has a huge children prominence and these are driving our growth in Maharashtra and Gujarat.

Education is the fourth basic need of a man to survive and thus forms a major expenditure. India has a fast growing population and a very fast growing demand for stationery products. With growing economy, the per capita income is also increasing. Also, the Government's spend on education laying emphasis on building more schools have increased the demand for the stationery products in India. Increasing inclination towards reading & writing, rising penetration of Internet, huge base of educated middle class population with increasing discretionary incomes and improving educational systems is driving growth in sales of stationery products. Better living standards have shifted the focus of consumers from inexpensive products to branded quality products.

With extreme precautions, and the good quality products offered and new marketing strategies are followed, the government has also come out with various incentives for SME's. Particularly for stationary industry if we quote would be the education enhancement schemes which are giving growth to this sector. The Indian stationery market is also influenced by macroeconomic development, national income, urbanization.

The Indian stationery industry is highly scattered and is largely dominated by the unorganized sector and the situation is quite alarming for the organized players industry. Factors like lack of modern production facilities, unorganized nature of functioning, marginal demands, government policies and international competition are largely contributing to the slow growth of the organized stationery industry in India. Further, India is constantly challenged by the growing competition, especially from neighbouring countries such as China, Indonesia and many other countries that supply higher quality products, as compared to India.

Also Digitization has altered the way consumers connect and communicate. This is transforming the stationery market by impacting the demand for these products as well as the design. The need for printing has reduced considerably as the digitization of several business processes, such as mail, forms, and data, has eliminated the need for traditional paper-based stationery products. Part of the reason for the growing digitization is that organizations increasingly prefer a paperless environment.

With the existing government emphasizing on Digital India and also GST being coming into force, there is an ample opportunity to redesign our products and prices in order to grow the business and at the same time not impacting the end customer.

A paperless office environment renders the operations cost-effective and eco-friendly. Organizations consider a paperless environment an effective way to manage communication materials, as it increases accuracy in tracking and maintaining data. Vendors are thus making efforts to re-position and integrate stationery and cards in the current communication scenario with the help of technology.

Your Company is one of the prime players in the organized sector with the established brand 'Sundaram'. Your Company has modernized plants and automatic upgraded machines to produce quality products and which also allows your Company to take advantage of the economies of scale. Your company is also providing the platform for E-Learning through its subsidiary viz. E-class Education System Limited.

RISK AND CONCERN:

The risk is always the part and parcel of any business activity. The Company operates in a highly competitive environment that is subject to innovation and varying level of resources available to each player in this segment of business. The common risks inter alia are: Risk to Company Assets and Property, Employees Related Risks, Foreign Currency Risks, Risks associated with Non-Compliance of Statutory enactments, Competition Risks, Operational Risks, Business risk, Technology obsolescence, Investments, Retention of



talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. Immense competition is faced by the company from the international players and unorganized sectors. The company is constantly reviewing the risk that would impact adversely. Cost of raw material and inflationary pressure also increase the cost of manufacturing, but the availability of raw material from the suppliers at the right time and at the right price has enabled the company to reduce the cost of manufacturing. For inflationary pressures and its impact the company has taken suitable cost control steps.

The company's human risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. Lack of clarity on future Government policy continues to be an area of major concern for the industry. The exact impact of this cannot be evaluated until the proposed changes are actually introduced and implemented.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Disclosure on Internal Financial Control and their adequacy & brief description on performance with respect to operational performance is given in Directors Report.

CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 24th Annual Report together with the Annual Audited Statement of Accounts of **Sundaram Multi Pap Limited** ("the Company") and its subsidiary for the year ended March 31, 2018.

FINANCIAL PERFORMANCE:

The financial performance of Company for the year ended March 31, 2018 is summarized below:

(₹. In Lacs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	2017-18	2016-17	2017-18	2016-17
Total Income	10,942.25	9,844.92	11,204.37	10,374.68
Total Expenses	10,578.69	9,378.44	10,875.60	9,868.79
Profit / (Loss) before tax	(1,486.53)	(503.51)	(1,521.31)	(464.10)
Less: Deferred Tax	-	-	363.96	155.60
Less: (Excess)/Short Provision for earlier Years	0.17	2.45	0.17	2.44
Profit / (Loss) after tax	(1,486.36)	(501.06)	(1,885.10)	(584.25)
EPS	(0.58)	(0.22)	(0.73)	(0.27)

SUMMARY OF OPERATIONS:

The consolidated total income has increased to ₹11,204.37 Lacs for the year ended March 31, 2018 as compared to ₹10,374.68 Lacs for the year ended March 31, 2017. Due to exceptional losses Net loss after tax has been increased to ₹1885.10 lacs for the year ended March 31, 2018 as compared to net loss of ₹584.25 lacs for the year ended March 31, 2017.

CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Companies Act, 2013 and IND AS 110 - Consolidated Financial Statement read with other applicable Indian Accounting Standards, the audited consolidated financial statement is provided in the Annual Report.

TRANSFER TO RESERVE:

In view of the losses incurred by the company, your Directors propose not to transfer any amount to general reserve.

DIVIDEND:

In view of the loss incurred by your company, the board of directors does not recommend any dividend for the Financial Year 2017-18.

MATERIAL CHANGES AND COMMITMENT:

Company has met with the terms and conditions of loan restructuring done with State Bank of India and IDBI Bank Limited and therefore lenders have released the pledge of 1,49,99,900 Equity Shares ₹10/- each of wholly owned subsidiary viz. E-Class Education System Limited.

In board meeting held on July 26, 2018 board has decided to divest up to 49% stake in its Unlisted Wholly-owned subsidiary M/s. E-Class Education System Limited to various potential investors in order to raise funds to reduce its debt obligations as well as to fund its growth requirements.

As on the date of this report company has completed divestiture of 1,83,00,000 Equity Shares at par in its wholly owned subsidiary. We also wish to inform you that pursuant to the divestiture measure company have reduced its debt obligation to the extent of ₹9.47 crores and remaining amount realized from the aforesaid divestiture was used for business working capital requirements and future business development. Post divestiture M/s. Sundaram Multi Pap Limited continue to hold 51% stake/control in its subsidiary i.e. M/s. E-Class Education System Limited.

No other material changes and commitments have occurred after the close of the year till the date of this Directors' Report, which affect the financial position of the Company.

CAPITAL/ FINANCE:

During the year, the company has issued and allotted 2,60,00,000 (Two Crore Sixty Lakhs) equity shares of face Value of ₹1/- (Rupee One Only) each on Qualified Institutional Placement basis. As on March 31, 2018, the issued, subscribed and paid up share capital of your Company stood at ₹27,16,05,773/- (Rupees Twenty Seven Crores Sixteen Lacs Five Thousand Seven Hundred and Seventy Three Only), comprising 27,16,05,773/- (Twenty Seven Crores Sixteen Lacs Five Thousand Seven Hundred and Seventy Three) Equity shares of ₹1/- (Rupee One Only) each.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual return of the Company, pursuant to section 134(3) (a) of the Companies Act, 2013 in annexed herewith as Annexure-1 to this Report.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company.

MEETING OF THE BOARD OF DIRECTORS:

The Board met ten (10) times during the Financial Year 2017-18 viz. on 23-05-2017, 08-08-2017, 13-09-2017, 26-09-2017, 27-09-2017, 09-10-2017, 10-10-2017, 11-10-2017, 12-12-2017 and 09-02-2018.

Detailed information on the meetings of the Board of Directors is included in the report on corporate governance, which forms part of this annual report. Maximum gap between two board meetings did not exceed 120 days as required under Companies Act, 2013.

COMMITTEES OF BOARD:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2018 Company has four Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. The details of composition of the said committee and their meeting held during the year along with terms of reference of the said committees of Board of Directors of the company is given in Corporate Governance Report and is also placed on the Company's website at (<http://www.sundaramgroups.in/committees/>).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations 2015, the Management's Discussion and Analysis of the financial condition and results of both standalone and consolidated operations have been provided separately in the Annual Report.

CORPORATE GOVERNANCE:

Maintaining high standards of corporate governance has been fundamental to the business of your company since its inception. A separate report on corporate governance is provided together with a certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under listing regulations. A certificate of the Managing Director and CFO of the company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed. Also a declaration signed by the Chairman and Managing Director stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance.

LISTING AND DEMATERIALISATION:

The equity shares of the company are listed on the BSE Limited & NSE Limited. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND EVALUATION:

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2018, the Board consists of six members, including one managing director, two whole-time directors and three are independent directors. The company has framed a Nomination, Remuneration and Evaluation Policy. The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is outlined in the Annexure-2 of this report. The said policy is also available on Company's website on <http://www.sundaramgroups.in/wp-content/uploads/2015/02/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf>. There has been no change in the policy since last financial year.

FORMAL ANNUAL EVALUATION MADE BY BOARD OF DIRECTORS:

The Board of Directors carried out an annual evaluation of its own performance and performance of the Chairman, Board committees and individual Directors pursuant to the provisions of the Section 134(3)(p), 149(8), 178 and Schedule IV Companies Act 2013 and the corporate governance requirements under Regulation 25 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015.

The Board, along with the Nomination and Remuneration Committee, developed and adopted the criteria and framework for the evaluation of each of the Directors and of the Board and its Committees.

The evaluation was then conducted as per the approved process (explained in detail in the Report on Corporate Governance of the Annual report). The Chairman of the Committee also had interactions with each of the Directors and sought their feedback and suggestions on the overall Board Effectiveness and Directors performance.

In addition, pursuant to the provisions of Schedule IV to the Companies Act, 2013 the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, performance of the Chairman of the Board taking into account the views of all the Directors, and the quality, quantity and timeliness of flow of information between the Company management and the Board and its sufficiency for the Board to effectively perform its duties.

The Chairman placed the Evaluation Summary before the committee members. The same was discussed in detail, and the members recorded their satisfaction.

STATUTORY AUDITORS:**Appointment:**

Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. accordingly, at the 23rd annual general meeting (AGM) of the company held on 15th September, 2017 M/s Bhuta Shah & Co. LLP, Chartered Accountants (firm registration No.W100100), were appointed as statutory auditors of the company for a period of 1 (one) financial year to hold office from the conclusion of the 23rd AGM until the conclusion of the 24th AGM of the company. The audit committee of the company has proposed and the board of directors of the company has recommended to the members the appointment of M/s JMR & Associates LLP, Chartered Accountants, Mumbai, (ICAI firm registration No. 106912W/W100300), Chartered Accountants as statutory auditors of the company to hold office from the conclusion of this annual general meeting until the conclusion of the annual general meeting to be held in calendar year 2023 (i.e. for five financial years from 2018-19 to 2022-23).

The proposed statutory auditors have confirmed their consent and eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

As required above, the board has, after considering the recommendations of its audit committee, incorporated a suitable resolution for your consideration and approval in the notice calling ensuing annual general meeting of the company.

Auditors Observations & Management's Response:

Auditors have made the following qualifications in their Report on Standalone & Consolidated Financial Statements:

(I) The Company has invested a sum of ₹38.70 Crores in its wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary"). The subsidiary is making losses and its net-worth has been eroded substantially. The company is required to make a provision for diminution in value of investment made in the subsidiary. However, the said provision is not made which is a departure from Ind-AS 109 (Financial Instruments).

(II) In case of the subsidiary, the balances of trade receivable, trade payable & loans & advances are subject to confirmation, reconciliation & consequential adjustment if any. No provision has been made in the financial statements for trade receivable which are doubtful of recovery.

(III) In case of the subsidiary, no provision is made for employees benefits as per Ind-AS 19 due to unavailability of Actuarial Report, which constitute a departure from the Ind-AS 19 "Employee Benefits".

Management Response:

(I) The wholly owned subsidiary is going concern and the core product is in high demand in the market which will result into improved turnover & profitability in upcoming years so the estimation of the impact can't be ascertained. Also the management is revitalizing its wholly owned subsidiary and with the order book position of its subsidiary improving in F.Y.2018-19, the subsidiary will be in a position to make a turn around, and hence requires no provision to be made for its investment in its wholly-owned subsidiary.

(II) The management of the subsidiary considers the trade receivables as good and will be able to recover the same in near future.

(III) The management stated that subsidiary is in process to adopt IND-AS 19.

SECRETARIAL AUDITORS:

Appointment:

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed Ms. Amisha Shah Proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretaries, Mumbai as its secretarial auditors to conduct the secretarial audit for FY 2017-18. The company provided all assistance and facilities to the secretarial auditor for conducting their audit.

Secretarial Audit Report:

The secretarial audit report on the compliance of the applicable acts, laws, rules, regulations, guidelines, listing regulations, secretarial standards etc. as stipulated by the provisions of section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this report as Annexure-3. The findings of the audit have been satisfactory.

INTERNAL AUDITOR:

The company appointed M/s. Rohit Gondhiya & Associates, Chartered Accountants, Mumbai, having firm registration number 133649W as its Internal Auditor for financial year 2018-19. During the year, the company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of audit committee on an ongoing basis to improve efficiency in operations.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the cost audit Report is not mandatorily applicable to our company for the financial year 2017-18; hence, no such audit has been carried out during the year.

REPORTING OF FRAUDS:

There have been no instances of frauds reported by statutory auditors under Section 143(12) of the Companies Act, 2013 and rules made thereunder, either to the company or to the central government.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-3, relating to 'Meetings of the Board of Directors' and 'General Meetings' and "Payment of Dividend", respectively, have been duly followed by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with related parties for the financial year under review were on arm's length basis and in the ordinary course of business. During the financial year, the company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

The policy on Materiality of Related Party Transactions and on dealing with related party transactions as approved by the Board may be accessed on the company's website at: ([http:// www.sundaramgroups.in/company-policies/](http://www.sundaramgroups.in/company-policies/)).

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer to notes forming part of financial statement which sets out related party disclosures pursuant to IND-AS.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act are given below:

Conservation of Energy:

Steps taken on conservation of energy and for utilizing alternate sources of energy:

Your company is always in the lookout for energy efficient measures for operation, and values conservation of energy through usage of latest technologies for improving productivity and quality of products and services.

The company focuses on processes to monitor and improve environmental performance through various means and initiatives focusing on energy, carbon, water and waste. Moreover, operations of the Company also involve low energy consumption, but still the endeavor is to reduce electricity consumption and the resultant carbon footprint. A few of the energy conserving measures include the following:

- a) A factory premise of the company is well equipped with the transparent roofs; the transparent roof drastically enables the company to reduce the artificial lightning.
- b) Company had installed highly efficient machineries which help in conservation of energy and also factory premise is equipped with energy saving lamps.
- c) Company had also installed self-power generation unit. The self-power generator enables the company to overcome the breakdown in the electricity supply and facilitates the continuous working of the production process without any hindrance.
- d) Installing a few LED lights in the office. The plan is to replace in phases CFL based lighting to LED based lighting which will give immense savings in electricity consumption.
- e) Strong measures are being initiated to ensure no unnecessary equipment is left in a switch on mode during non-working hours.

f) Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning. The overall effect of the above measures has led to reduction of energy consumption.

The capital investment on energy conservation equipments:

Capital Investments were incurred in the earlier years, but no investment was made on energy conservations equipment's during the year 2017-18.

Technology absorption:

The Company is equipped with fully auto book manufacturing machine and has also adopted partly automation process. This has resulted into the reduction in the labour cost and the cycle time from raw material to the final output of the product. This technology has helped the company to increase the output with better quality and low amount of wastage.

Foreign exchange earnings & outgo:

Details of foreign exchange earnings & outgo are given in notes forming parts of financial statements.

DETAILS OF CHANGE IN DIRECTORS & KMP DURING THE YEAR:

As per the provisions of the Companies Act 2013, Mr. Krunal S. Shah (DIN: 07877986), retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends the re-appointment.

Mr. Kaushal R. Sheth an Independent Director of the Company resigned from the office of Director w.e.f. November 27, 2017.

Mr. Krunal S. Shah (DIN: 07877986) was regularized as the Whole-time Director of the Company in last Annual General Meeting of the Company held on September 15, 2017.

During the financial year 2017-18, the Board of Directors at their meeting held on December 12, 2017, had appointed Mr. Kalpesh B. Parekh as an Additional Director (Independent) of the Company. Appropriate resolution for the regularization of Mr. Kalpesh B. Parekh as an Independent Director of the company is being placed for the approval of the shareholders of the company at the ensuing AGM for a period of 5 (five) years from the date of his appointment. The board of directors of the company recommends his appointment as an Independent Director of the company.

BUSINESS RISK MANAGEMENT & RISK MANAGEMENT POLICY:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were regularly informed about risk assessment and minimization procedures after which the board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative.

Risk management framework shall primarily focus on the elements such as risk to company assets and property, employees related risks, risks associated with Non-Compliance of Statutory enactments, competition risks, operational risks and various other types of risks which may affect the business or organization.

Business risk, inter-alia, further includes financial risk, political risk,

fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Pursuant to the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the formation of the Risk Management Committee, is not applicable to your Company.

Detailed policy framework is disclosed on the website of the Company at ([http:// www.sundaramgroups.in/ company-policies/](http://www.sundaramgroups.in/company-policies/)).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal financial controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and fixed in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure-5 to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are mentioned in Annexure-5 to this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to applicable provisions of Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, company have transferred unclaimed dividend amount of ₹67,114/- pertaining to Financial Year 2009-10, to Investor Education Protection Fund. Further according to rules, the shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to Demat account created by IEPF Authority. Accordingly Company has transferred the unpaid or unclaimed dividend to the IEPF Account. Details of Unpaid or Unclaimed Dividend are displayed on Company's website at [http://www.sundaramgroups.in /unclaimed-dividend/](http://www.sundaramgroups.in/unclaimed-dividend/).

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES:

As on March 31, 2018 your company has only one wholly owned subsidiary viz. E-class Education System Limited. During the year under review your company did not have any new subsidiary neither did it have an associate company nor did it enter in to a joint venture with any other company.

In accordance with Section 129 (3) of the Companies Act, 2013, we have prepared annual consolidated financial statements of the company in accordance with relevant accounting standards issued by the Institute of Chartered Accountants of India, which form part of this annual report.

Further pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as Annexure-4.

As on the date of this report i.e. tuesday, August 14, 2018 company has divested 1,83,00,000 equity shares in its wholly owned subsidiary i.e. M/s. E-class Education System Limited and hence it ceased to be the wholly owned subsidiary, however it will continue to remain 51% subsidiary of the company.

CORPORATE SOCIAL RESPONSIBILITY:

In line with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company has constituted a CSR Committee to recommend and monitor expenditure on CSR and also approved the CSR Policy. The Company's policy on CSR is put up on the website of the Company at the link <http://www.sundaramgroups.in/company-policies/>.

Since, there is average loss in the last three immediately preceding financial years of your company; the management was not required to conduct any CSR related activities. The annual report on CSR activities is annexed herewith marked as Annexure-6. Further in last three financial years i.e. 2015-16, 2016-17 & 2017-18 company has not exceeded the limits specified in section 135 therefore provisions of CSR are not applicable in financial year 2018-19.

DETAILS OF DEPOSITS:

During the year under review, except of loan from Directors the company has not accepted any deposits within the meaning of chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence there are no details to be disclosed under Rule 8(5) (v) of the Companies (Accounts) Rules, 2014.

DISCLOSURE UNDER SEXUAL HARRESMENT AT WORK-PLACE:

During the year under review no complaints has been received by Sexual Harassment Committee of the company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS:

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations in future.

VIGIL MECHANISM:

Pursuant to the requirement of the Companies Act 2013 and provisions of listing regulations applicable to the company, your company has adopted vigil mechanism (Whistle Blower Policy) for complying with the company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. The reportable matters may be disclosed by the employees to the Management / Managing Director / Chairman of the Audit Committee. No complaint was received during the financial year 2017-18. During the year under review, no employee was denied access to the Audit Committee.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your company's thrust is on the promotion of talent internally through job rotation and job enlargement.

UNCLAIMED DIVIDEND:

Your company would like to bring to the notice of the shareholders that some of them have not claimed the dividends as per the under mentioned detail:

Accounting Year	Total amount unclaimed (in ₹.)
2010-11	₹.52,317/-
2011-12	₹.48,097/-
2012-13	₹.83,641/-
2013-14	₹.22,949/-

The Board of Directors sincerely likes to remind the concerned shareholders to claim their dividends. The Board also likes to inform to the shareholders that any dividend remaining unclaimed for seven years gets transferred to Investor Education & Protection Fund as per Section 125 of the Companies Act, 2013. Further Board also informs that pursuant to the provisions of Section 124 of the Companies Act, 2013, those shares on which dividend has not been claimed since last seven years will be transferred to IEPF Account.

OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

A) Issue of equity shares with differential rights as to dividend, voting or otherwise,

B) Issue of shares (including sweat equity shares) to employees of the Company under any scheme,

C) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include raw material availability and its prices, cyclical demand and pricing in the company's principle markets, changes in government regulations, Tax regimes, economic developments within India and the countries in which the company conducts business and other ancillary factors.

ACKNOWLEDGMENT:

Your directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the company for their continued support.

Your directors also thank the central and state governments, and other statutory authorities for their continued support.

For and on behalf of the Board of Directors Sundaram Multi Pap Limited

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai



ANNEXURE-1

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2018

[Pursuant to Section 92(3) of the Companies act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

A. REGISTRATION DETAILS:

CIN:	L21098MH1995PLC086337
Registration Date:	13-03-1995
Name of the Company:	Sundaram Multi Pap Limited
Category / Sub-Category of the Company:	Company Limited by Shares / Indian Non-government Company
Address of the Registered office and contact details:	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Tel. No.: 022 67602200; Email ID: info@sundaramgroups.in; Website: www.sundaramgroups.in
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool Andheri (East), Mumbai -400 072, Tel: 022 2851 5 606, Fax: 022 2851 2885

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Exercise Books & Paper (Paper & Paper Products)	17099	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary/Associate	% of shares held
1.	E-Class Education System Limited 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.	U80212MH2009PLC194231	Wholly Owned Subsidiary*	100%*

* As on 14-08-2018 Company has divested 1,83,00,000 Equity Shares at par in M/s. E-Class Education System Limited, hence as on 14-08-2018 M/s. E-Class Education System Limited ceased to be Wholly Owned Subsidiary, however it will continue to remain as 51% subsidiary of the Company.

D. SHARE HOLDING PATTERN:

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. PROMOTER'S										
1. INDIAN:										
(a). Individual	69155585	0	69155585	28.17	62096585	0	62096585	22.86	-5.31	
(b). Central Government	0	0	0	0	0	0	0	0	0	
(c). State Government	0	0	0	0	0	0	0	0	0	
(d). Bodies Corporate	0	0	0	0	0	0	0	0	0	
(e). Financial Institution / Banks	0	0	0	0	0	0	0	0	0	
(f). Any Other	0	0	0	0	0	0	0	0	0	
Sub-total (A) (1):-	69155585	0	69155585	28.17	62096585	0	62096585	22.86	-5.31	
2. FOREIGN:										
(a). Individual NRI / Foreign Individual	0	0	0	0	0	0	0	0	0	
(b). Other Individual	0	0	0	0	0	0	0	0	0	
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0	
(d). Banks / FII	0	0	0	0	0	0	0	0	0	
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	
(f). Any Other Specify	0	0	0	0	0	0	0	0	0	
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	69155585	0	69155585	28.17	62096585	0	62096585	22.86	-5.31	

B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS:									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Financial Institution / Banks	150000	0	150000	0.06	607545	0	607545	0.22	0.16
(c). Central Government	0	0	0	0	0	0	0	0	0
(d). State Government (IEPF)	0	0	0	0	360890	0	360890	0.13	0.13
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	9000000	0	9000000	3.66	9000000	0	9000000	3.31	-0.35
(g). FIs	833000	0	833000	0.34	7090000	0	7090000	2.61	2.27
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	9983000	0	9983000	4.06	17058435	0	17058435	6.28	2.22
2. NON-INSTITUTIONS:									
(a). Bodies Corporate									
1. Indian	23613957	0	23613957	9.61	32783093	0	32783093	12.07	2.46
2. Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
1. Individual shareholders holding nominal share capital up to Rs.1 lakh	69810792	1106958	70917750	28.88	99304697	766097	100070794	36.84	7.96
2. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	58991529	112527	59104056	24.06	49473858	112527	49586385	18.26	-5.80
(c). Other (specify)									
1. NRI	3211504	0	3211504	1.31	3279440	0	3279440	1.21	-0.10
2. OCB	0	0	0	0	0	0	0	0	0
3. Foreign Nationals	0	0	0	0	0	0	0	0	0
4. Clearing Members	9619921	0	9619921	3.92	6711041	0	6711041	2.47	-1.45
5. Trusts	10000	0	10000	0	20000	0	20000	0.01	0.01
6. Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	165247703	1219485	166467188	67.78	191572129	878624	192450753	70.86	3.08
Total Public Shareholding (B)=(B)(1)+ (B)(2)	175230703	1219485	176450188	71.84	208630564	878624	209509188	77.14	5.30
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	244386288	1219485	245605773	100	270727149	878624	271605773	100	0

SHAREHOLDING OF PROMOTERS:

Sr. No.	Name of Shareholder	Shareholding at the start of the year 01-04-2017			Shareholding at the end of the year 31-03-2018			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total Shares of the Company	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total Shares of the Company	
1.	AMRUT P. SHAH	22283925	9.07	2.50	22283925	8.20	2.00	-0.87
2.	RAICHAND P. SHAH	21734503	8.85	5.41	19984503	7.36	6.18	-1.49
3.	SHANTILAL P. SHAH	14787157	6.02	4.13	13137157	4.84	3.12	-1.18
4.	HASMUKH A. GADA	1587000	0.65	0	0	0	0	-0.65
5.	AMRUT P. SHAH (HUF)	552000	0.22	0	552000	0.20	0	-0.02
6.	SHANTILAL P. SHAH (HUF)	780000	0.32	0.14	780000	0.29	0.13	-0.03
7.	HASMUKH A. GADA (HUF)	1482000	0.60	0	0	0	0	-0.60
8.	VIMLABEN A. SHAH	1602000	0.65	0	1602000	0.59	0	-0.06
9.	CHEITNA R. SHAH	1027000	0.42	0	1027000	0.38	0	-0.04
10.	NAYNA S. SHAH	264000	0.11	0	264000	0.10	0	-0.01
11.	MEENAXI H. GADA	525000	0.21	0.11	280000	0.10	0.10	-0.11

12.	HARDIK A. SHAH	40000	0.02	0	40000	0.01	0	-0.01
13.	RIDDHI C. GALA	110000	0.04	0	110000	0.04	0	0
14.	RICHA RAICHAND SHAH	1387000	0.56	0	1387000	0.51	0	-0.05
15.	NIDHI RAICHAND SHAH	116000	0.05	0	116000	0.04	0	-0.01
16.	YASH RAICHAND SHAH	359000	0.15	0.12	359000	0.13	0.11	-0.02
17.	DIVIJ SHANTILAL SHAH	131000	0.05	0	131000	0.05	0	0
18.	KRUNAL SHANTILAL SHAH	43000	0.02	0	43000	0.02	0	0
19.	LAXMIBEN A. GADA	345000	0.14	0	0	0	0	-0.14

CHANGE IN PROMOTER'S SHAREHOLDING:

Sr. No.	Name of Shareholder	Date	Shareholding		Reason for Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	RAICHAND P. SHAH	01-04-2017	21734503	8.85	-	21734503	8.85
		14-04-2017	-1750000	-0.71	INVOKED/ SOLD	19984503	8.14
		31-03-2018	19984503	7.36	-	19984503	7.36
2	SHANTILAL PREMJI SHAH	01-04-2017	14787157	6.02	-	14787157	6.02
		14-04-2017	-1250000	-0.51	INVOKED/ SOLD	13537157	5.51
		08-12-2017	-400000	-0.15	INVOKED/ SOLD	13137157	4.84
		31-03-2018		4.84	-	13137157	4.84
3	MEENAXI HASMUKH GADA	01-04-2017	525000	0.21	-	525000	0.21
		12-01-2018	-245000	-0.09	SOLD	280000	0.10
		31-03-2018	280000	0.10	-	280000	0.10
4	HASMUKH ARJAN GADA	01-04-2017	1587000	0.65	-	1587000	0.65
		04-08-2017	-42798	-0.02	SOLD	1544702	0.63
		12-01-2018	-927512	-0.34	SOLD	616690	0.23
		19-01-2018	-616690	-0.23	SOLD	0	0
		31-03-2018	0	0	-	0	0
5	GADA HASMUKH ARJAN. HUF	01-04-2017	1482000	0.60	-	1482000	0.60
		05-01-2018	-1482000	-0.55	SOLD	0	0
		31-03-2018	0	0	-	0	0
6	LAXMIBEN ARJAN GADA	01-04-2017	345000	0.14	-	345000	0.14
		12-01-2018	-345000	-0.13	SOLD	0	0
		31-03-2018	0	0	-	0	0

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	Name of Shareholder	Date	Shareholding		Reason for Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	GANJAM TRADING COMPANY PRIVATE LIMITED	01-04-2017	14999499	6.11	-	14999499	6.11
		31-03-2018	14999499	5.52	-	14999499	5.52
2	GENERAL INSURANCE CORPORATION OF INDIA	01-04-2017	9000000	3.66	-	9000000	3.66
		31-03-2018	9000000	3.31	-	9000000	3.31
3	LTS INVESTMENT FUND LTD	01-04-2017	0	0	-	0	0
		13-10-2017	13000000	4.79	ALLOTMENT	13000000	4.79
		22-12-2017	-3750000	-1.38	SOLD	9250000	3.41
		05-01-2018	-2400000	-0.88	SOLD	6850000	2.52
		31-03-2018	6850000	2.52	-	6850000	2.52

4	KALPESH RAGHUBHAI HIRPARA	01-04-2017	0	0	-	0	0
		01-12-2017	400000	0.15	BUY	400000	0.15
		08-12-2017	100000	0.04	BUY	500000	0.18
		15-12-2017	200000	0.07	BUY	700000	0.26
		22-12-2017	300000	0.11	BUY	1000000	0.37
		05-01-2018	295297	0.11	BUY	1295297	0.48
		12-01-2018	204703	0.08	BUY	1500000	0.55
		26-01-2018	500000	0.18	BUY	2000000	0.74
		02-02-2018	1500000	0.55	BUY	3500000	1.29
		16-03-2018	-700000	-0.26	SOLD	2800000	1.03
		23-03-2018	200000	0.07	BUY	3000000	1.10
31-03-2018	3000000	1.10	-	3000000	1.10		
5	USHA DINESH SHAH	01-04-2017	3537247	1.44	-	3537247	1.44
		07-04-2017	259116	0.11	BUY	3796363	1.55
		30-09-2017	-229642	-0.09	SOLD	3566721	1.45
		22-12-2017	-138000	-0.05	SOLD	3428721	1.26
		29-12-2017	-1457113	-0.54	SOLD	1971608	0.73
		31-03-2018	1971608	0.73	-	1971608	0.73
6	STOCK HOLDING CORPORATION OF INDIA LTD - A/C NSE DERIVATIVES	01-04-2017	0	0	-	0	0
		09-02-2018	52000	0.02	BUY	52000	0.02
		02-03-2018	1750000	0.64	BUY	1802000	0.66
		31-03-2018	-2000	0.00	SOLD	1800000	0.66
7	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	01-04-2017	487192	0.20	-	487192	0.20
		07-04-2017	-12000	0.00	SOLD	475192	0.19
		14-04-2017	-21800	-0.01	SOLD	453392	0.18
		21-04-2017	-9500	0.00	SOLD	443892	0.18
		28-04-2017	-1760	0.00	SOLD	442132	0.18
		05-05-2017	-3770	0.00	SOLD	438362	0.18
		12-05-2017	-500	0.00	SOLD	437862	0.18
		19-05-2017	-100	0.00	SOLD	437762	0.18
		26-05-2017	-1000	0.00	SOLD	436762	0.18
		02-06-2017	-2000	0.00	SOLD	434762	0.18
		30-06-2017	-39000	-0.02	SOLD	395762	0.16
		14-07-2017	-3675	0.00	SOLD	392087	0.16
		21-07-2017	1000	0.00	BUY	393087	0.16
		28-07-2017	80000	0.03	BUY	473087	0.19
		04-08-2017	100	0.00	BUY	473187	0.19
		11-08-2017	-1000	0.00	SOLD	472187	0.19
		18-08-2017	-200	0.00	SOLD	471987	0.19
		15-09-2017	1000	0.00	BUY	472987	0.19
		22-09-2017	4800	0.00	BUY	477787	0.19
		30-09-2017	-16000	-0.01	SOLD	461787	0.19
		06-10-2017	-11000	0.00	SOLD	450787	0.18
		13-10-2017	2000	0.00	BUY	452787	0.17
		20-10-2017	619584	0.23	BUY	1072371	0.39
		27-10-2017	-70000	-0.03	SOLD	1002371	0.37
		03-11-2017	-18900	-0.01	SOLD	983471	0.36
		10-11-2017	-134990	-0.05	SOLD	848481	0.31
		17-11-2017	30000	0.01	BUY	878481	0.32
		24-11-2017	131725	0.05	BUY	1010206	0.37
		01-12-2017	227804	0.08	BUY	1238010	0.46
		08-12-2017	-594931	-0.22	SOLD	643079	0.24
		15-12-2017	-175604	-0.06	SOLD	467475	0.17
		22-12-2017	55000	0.02	BUY	522475	0.19
		29-12-2017	-34500	-0.01	SOLD	487975	0.18
		05-01-2018	363500	0.13	BUY	851475	0.31
		12-01-2018	931100	0.34	BUY	1782575	0.66
		19-01-2018	88426	0.03	BUY	1871001	0.69
		26-01-2018	-2500	0.00	SOLD	1868501	0.69
		02-02-2018	-113255	-0.04	SOLD	1755246	0.65
		09-02-2018	1380	0.00	BUY	1756626	0.65
		16-02-2018	-12500	0.00	SOLD	1744126	0.64
		23-02-2018	17900	0.01	BUY	1762026	0.65
02-03-2018	2000	0.00	BUY	1764026	0.65		
09-03-2018	10000	0.00	BUY	1774026	0.65		
16-03-2018	-45500	-0.02	SOLD	1728526	0.64		
23-03-2018	1550	0.00	BUY	1730076	0.64		
31-03-2018	23300	0.01	BUY	1753376	0.65		

8	SUSHIL FINANCIAL SERVICES PVT. LTD.	01-04-2017	1081022	0.44	-	1081022	0.44
		07-04-2017	-253475	-0.10	SOLD	827547	0.34
		14-04-2017	14542	0.01	BUY	842089	0.34
		21-04-2017	-9047	0.00	SOLD	833042	0.34
		28-04-2017	-5320	0.00	SOLD	827722	0.34
		05-05-2017	6800	0.00	BUY	834522	0.34
		12-05-2017	-14000	-0.01	SOLD	820522	0.33
		19-05-2017	18946	0.01	BUY	839468	0.34
		26-05-2017	15263	0.01	BUY	854731	0.35
		02-06-2017	92434	0.04	BUY	947165	0.39
		09-06-2017	-46424	-0.02	SOLD	900741	0.37
		16-06-2017	39451	0.02	BUY	940192	0.38
		23-06-2017	103971	0.04	BUY	1044163	0.43
		30-06-2017	-18054	-0.01	SOLD	1026109	0.42
		07-07-2017	9326	0.00	BUY	1035435	0.42
		14-07-2017	141023	0.06	BUY	1176458	0.48
		21-07-2017	-109313	-0.04	SOLD	1067145	0.43
		28-07-2017	72015	0.03	BUY	1139160	0.46
		04-08-2017	-21800	-0.01	SOLD	1117630	0.45
		11-08-2017	133311	0.05	BUY	1250671	0.51
		18-08-2017	124255	0.05	BUY	1374926	0.56
		25-08-2017	-25915	-0.01	SOLD	1349011	0.55
		01-09-2017	10811	0.00	BUY	1359822	0.55
		08-09-2017	20688	0.01	BUY	1380510	0.56
		15-09-2017	-13904	-0.01	SOLD	1366606	0.56
		22-09-2017	-5866	0.00	SOLD	1360740	0.55
		30-09-2017	17416	0.01	BUY	1378156	0.56
		06-10-2017	-829	0.00	SOLD	1377327	0.56
		13-10-2017	66903	0.02	BUY	1444230	0.53
		20-10-2017	-50866	-0.02	SOLD	1393364	0.51
		27-10-2017	185414	0.07	BUY	1578778	0.58
		03-11-2017	-183478	-0.07	SOLD	1395300	0.51
		10-11-2017	4107	0.00	BUY	1399407	0.52
		17-11-2017	174581	0.06	BUY	1573988	0.58
		24-11-2017	-161700	-0.06	SOLD	1412288	0.52
		01-12-2017	30915	0.01	BUY	1443203	0.53
		08-12-2017	45887	0.02	BUY	1489090	0.55
		15-12-2017	177174	0.07	BUY	1666264	0.61
		22-12-2017	130961	0.05	BUY	1797225	0.66
		29-12-2017	-370874	-0.14	SOLD	1426351	0.53
		05-01-2018	238289	0.09	BUY	1664640	0.61
		12-01-2018	-212517	-0.08	SOLD	1452123	0.53
		19-01-2018	-2518	0.00	SOLD	1449605	0.53
26-01-2018	-2081	0.00	SOLD	1447524	0.53		
02-02-2018	-11172	0.00	SOLD	1436352	0.53		
09-02-2018	47078	0.02	BUY	1483430	0.55		
16-02-2018	88868	0.03	BUY	1572298	0.58		
23-02-2018	96112	0.04	BUY	1668410	0.61		
02-03-2018	-99046	-0.04	SOLD	1569364	0.58		
09-03-2018	201726	0.07	BUY	1771090	0.65		
16-03-2018	-227342	-0.08	SOLD	1543748	0.57		
23-03-2018	-7139	0.00	SOLD	1536609	0.57		
31-03-2018	-25331	-0.01	SOLD	1511278	0.56		
9	RENUDEVI SATISH CHOUDHARY	01-04-2017	1314900	0.54	-	1314900	0.54
		15-12-2017	-12500	-0.01	SOLD	1302400	0.48
		29-12-2017	-29202	-0.01	SOLD	1273198	0.47
		05-01-2018	-14	0.00	SOLD	1273184	0.47
		31-03-2018	1273184	0.47	-	1273184	0.47
10	B ARUNKUMAR CAPITAL AND CREDIT SERVICES PVT LTD	01-04-2017	1750016	0.71	-	1750016	0.71
		02-03-2018	-1750000	-0.64	SOLD	16	0.00
		31-03-2018	16	0.00	-	16	0.00

11	SANJAYBHAI SAVJIBHAI BHARODIA	01-04-2017	2303138	0.94	-	2303138	0.94
		27-10-2017	-16395	-0.01	SOLD	2286743	0.84
		03-11-2017	16395	0.01	BUY	2303138	0.85
		17-11-2017	-50000	-0.02	SOLD	2253138	0.83
		24-11-2017	50000	0.02	BUY	2303138	0.85
		01-12-2017	-531600	-0.20	SOLD	1771538	0.65
		08-12-2017	-582508	-0.21	SOLD	1189030	0.44
		15-12-2017	-839030	-0.31	SOLD	350000	0.13
		22-12-2017	-50000	-0.02	SOLD	300000	0.11
		29-12-2017	-225000	-0.08	SOLD	75000	0.03
		05-01-2018	-75000	-0.03	SOLD	0	0
31-03-2018	0	0	-	0	0		
12	SURAJ PANKAJ BHAYANI	01-04-2017	1256463	0.51	-	1256463	0.51
		07-04-2017	109000	0.04	BUY	1365463	0.56
		14-04-2017	21202	0.01	BUY	1386665	0.56
		14-07-2017	-105000	-0.04	SOLD	1281665	0.52
		11-08-2017	-735000	-0.30	SOLD	546665	0.22
		18-08-2017	105000	0.04	BUY	651665	0.27
		08-09-2017	750000	0.31	BUY	1401665	0.57
		22-09-2017	9523	0.00	BUY	1411188	0.57
		30-09-2017	75000	0.03	BUY	1486188	0.61
		13-10-2017	-9523	0.00	SOLD	1476665	0.54
		20-10-2017	-155070	-0.06	SOLD	1321595	0.49
		03-11-2017	92547	0.03	BUY	1414142	0.52
		01-12-2017	-1064143	-0.39	SOLD	349999	0.13
		15-12-2017	-100000	-0.04	SOLD	249999	0.09
		22-12-2017	-200000	-0.07	SOLD	49999	0.02
29-12-2017	-49999	-0.02	SOLD	0	0.00		
31-03-2018	0	0.00	-	0	0.00		
13	MAMTA JAIN	01-04-2017	1246754	0.51	-	1246754	0.51
		14-07-2017	-50000	-0.02	SOLD	1196754	0.49
		28-07-2017	-95000	-0.04	SOLD	1101754	0.45
		20-10-2017	-91200	-0.03	SOLD	1010554	0.37
		01-12-2017	-260654	-0.10	SOLD	749900	0.28
		08-12-2017	-225000	-0.08	SOLD	524900	0.19
		29-12-2017	-189933	-0.07	SOLD	334967	0.12
		05-01-2018	-213074	-0.08	SOLD	121893	0.04
		12-01-2018	-121893	-0.04	SOLD	0	0
		31-03-2018	0	0	-	0	0
14	BUNTY KHANNA	01-04-2017	1050000	0.43	-	1050000	0.43
		22-12-2017	-1050000	-0.39	SOLD	0	0
		31-03-2018	0	0	-	0	0

SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Directors & KMP	Date	Shareholding		Reason for Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	AMRUT P. SHAH (CHAIRMAN & MANAGING DIRECTOR)	01-04-2017	22283925	9.07	-	22283925	9.07
		31-03-2018	22283925	8.20	-	22283925	8.20
2	SHNATILAL P. SHAH (WHOLE -TIME DIRECTOR)	01-04-2017	14787157	6.02	-	14787157	6.02
		14-04-2017	-1250000	-0.51	INVOKED	13537157	5.51
		08-12-2017	-400000	-0.15	INVOKED	13137157	4.84
		31-03-2018	13137157	4.84	-	13137157	4.84
3	KRUNAL S. SHAH (WHOLE-TIME DIRECTOR)	01-04-2017	43000	0.02	-	43000	0.02
		31-03-2018	43000	0.02	-	43000	0.02
4	RAJESH JAIN (CFO)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-
5	BHAVESH CHHEDA (COMPANY SECRETARY)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-
6	MINJAL KADAKIA (INDEPENDENT DIRECTOR)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-
7	KALPESH B. PAREKH (ADDITIONAL INDEPENDENT DIRECTOR; W.E.F. DECEMBER 12, 2017)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-
8	MANIKANDAM P. KAMMENCHERY (INDEPENDENT DIRECTOR)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-
9	KAUSHAL R. SHETH (INDEPENDENT DIRECTOR; UPTO NOVEMBER 27, 2017)	01-04-2017	-	-	-	-	-
		31-03-2018	-	-	-	-	-

INDEBTEDNESS:				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1. Indebtedness at the beginning of the financial year				
(i) Principal Amount	454170865	295084344	--	749255209
(ii) Interest due but not paid	--	21848	--	21848
(iii) Interest accrued but not due	--	5124823	--	5124823
Total (i+ii+iii)	454170865	300231015	--	754401880
2. Change in Indebtedness during the financial year				
Additions	--	--	--	--
Reduction	106651953	82839404	--	189491357
Net Change	-106651953	-82839404	--	-189491357
3. Indebtedness at the end of the financial year				
(i) Principal Amount	347518912	212244940	--	559763852
(ii) Interest due but not paid	--	19311	--	19311
(iii) Interest accrued but not due	--	--	--	--
TOTAL (1+2+3)	347518912	212264251	--	559783163

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:					
A- Remuneration to Managing Director, Whole-time Director:					
Sr. No.	Particulars of Remuneration	Name of MD/WTD			Total
		Amrut P. Shah (Managing Director)	Shantilal P. Shah (Whole-time Director)	Krunal S. Shah (Whole-time Director)	
1.	Gross salary				
	A. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.42,00,000/-	Rs.42,00,000/-	Rs.24,50,000/-	Rs.1,08,50,000/-
	B. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	C. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others, please specify	-	-	-	-
	TOTAL	Rs.42,00,000/-	Rs.42,00,000/-	Rs.24,50,000/-	Rs.1,08,50,000/-
	Ceiling as per the Act	Rs.42,00,000/- p.a.*	Rs.42,00,000/- p.a.*	Rs.84,00,000/- p.a.	

* Ceiling of Rs.42,00,000/- p.a. is applicable up to March 31, 2018. However w.e.f. April 01, 2018 Ceiling has been increased to Rs.1,68,00,000/- p.a.

B- Remuneration to other directors: Not Applicable (No Remuneration is paid to other Directors)

C- remuneration to key managerial personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Name of Key Managerial Person		Total
		Rajesh Jain (CFO)	Bhavesh Chheda (CS)	
1.	Gross salary			
	A. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.14,52,000/-	Rs.3,01,092/-	Rs.17,53,092/-
	B. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	C. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	TOTAL	Rs.14,52,000/-	Rs.3,01,092/-	Rs.17,53,092/-

PENALTIES/ PUNISHMENTS/ COMPOUNDING OF OFFENCES:				
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]
Penalty	0	0	0	0
Punishment	0	0	0	0
Compounding	0	0	0	0
OTHER OFFICERS IN DEFAULT				
Penalty	0	0	0	0
Punishment	0	0	0	0
Compounding	0	0	0	0

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai

ANNEXURE-2 NOMINATION, REMUNERATION AND EVALUATION POLICY

PURPOSE:

The primary objective of the policy is to provide a framework and set standards for the Nomination, Remuneration and Evaluation of the Directors, Key Managerial Personnel and officials comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

ACCOUNTABILITIES:

The board is ultimately responsible for the appointment of Directors and Key Managerial Personnel. The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

DEFINITIONS:

A. Key Managerial Personnel: Key Managerial Personnel means-

1. Chief Executive Officer or the Managing Director or the Manager;
2. Company Secretary;
3. Whole-time Director;
4. Chief Financial Officer;
5. Such other officer as may be prescribed.

B. Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

OBJECTIVE OF THE POLICY:

As required under the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, constituted a Board level committee titled "Nomination and Remuneration Committee" (herein after referred as the Committee) to oversee, inter-alia, matters relating to:

- A. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal;
- B. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- C. Recommend to the board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- D. Carry out annual performance evaluation of every director's performance including that of Independent Directors and
- E. Devise a policy on Board Diversity.

This policy sets out the framework and guidelines that the said committee is expected to observe in discharging its functions effectively as contemplated under aforesaid provisions i.e. to oversee process of identifying persons qualified to become directors of the company, determining their qualifications, positive attributes and independence as well as identifying persons who may be appointed in senior management in accordance with the company's internal requirements from time to time; in making its recommendations to the Board as to their appointment or removal as the case may be and to carry out evaluation of every director's performance including Independent Directors.

This policy also contains the remuneration policy relating to the remuneration of the Directors, Key Managerial and Senior Managerial Personnel as well as policy on Board Diversity as recommended by the Committee and approved by the Board. It is to be noted that framework and guidelines set out hereunder is subject to such periodical reviews and the Committee in consultation with Board of Directors and top management of the company, may make

such alterations as may be required from time to time to meet the exigencies arising out of statutory modifications or otherwise.

NOMINATION CRITERIA FOR DIRECTORS:

In identifying and recommending the candidature for appointment as director, the committee will consider any or all of the following criteria:

1. Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, ability to bring exercise of independent judgment and judicious thinking, qualification, expertise as strategist, eminence in his field of expertise.
2. Possessing appropriate skills, experience and knowledge in one or more fields of business including International Business, Strategy and Expansion, Engineering, Medicine, Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines related to preferably the company's business.
3. Non-disqualified under the applicable provisions of Companies Act, 2013, rules made thereunder, listing regulations or any other enactment for the time being in force, as the case may be;
4. Ensure that the proposed Director consents to act as Director and can devote his time and energies towards the overall development and betterment of the Company's business.
5. Ensure that the proposed Director discloses his interest and Company's shareholding, if any and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.
6. Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company's policy on Board Diversity.

ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The Committee will consider whether the Director meets the criteria of Independence as well as other attributes as mentioned under the provisions of Section 149 of the Companies Act, 2013 read with applicable rules and Schedule IV thereunder and SEBI (LODR) Regulations, 2015 including any amendments made thereof from time to time.

NOMINATION CRITERIA FOR KMPS / SENIOR MANAGEMENT PERSONNEL:

The committee will consider:

1. Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, qualification, expertise and experience.
2. Possessing adequate qualification, expertise and experience as prescribed by the company for the position he / she is considered for appointment. The committee for this purpose, if required, will avail the assistance of other top executives of the company but however, has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. Ensure that the person discloses his interest and the committee feels that such interest will not affect in discharging his duties towards the company in pursuance of the said appointment.
4. Ensure that the company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who is below the age of twenty-one years or has attained the age of seventy years without the approval of shareholders by passing a special resolution with proper justification.

ADDITIONAL RESPONSIBILITY OF THE BOARD:

It is further to be noticed that it is the responsibility of the Board to obtain other relevant and applicable approvals and procedures as laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force and applicable as the case may be.

TERM / TENURE, CONTINUITY AND RENEWAL:

The term / tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time. The terms of KMPs and other Senior Management employees shall be governed under their respective terms of appointment. As regards the continuity or renewal of appointment of Directors; their resignation and removal, the committee will make its recommendations to the Board, based on the periodical evaluation process to be done under this document from time to time as well as subject to observation of provisions as contemplated under the Companies Act, 2013 and other applicable laws including listing agreement relating to disqualifications, resignation, removal and retirement. Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company respectively. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

MATTERS PERTAINING TO REMUNERATION:

This policy also sets out the following remuneration policy applicable to the remuneration payable to Directors, Key Managerial and other Senior Managerial Personnel and other employees of the company.

GENERAL:

1. The Company's remuneration policy, in general, is driven by the success and performance of the individual employee as well as his expertise in critical areas of operations of the Company.
2. The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval and while recommending such remuneration, the Committee will consider, inter-alia, whether:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person of the quality or expertise required to run the company successfully;
 - b) The remuneration is comparable and in proportion to the accepted industry standards;
 - c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - d) To the extent possible, such remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
3. The remuneration / compensation / commission etc. so recommended shall be subject to the prior/post approval of the shareholders of the company and central government, wherever required.
4. Increments to the existing remuneration/ compensation structure may be recommended by the committee to the board which should be within the slabs approved by the shareholders in the case of executive directors.
5. Where if any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer,

the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. Loans, advances and other similar kind of benefits to KMPs, Senior Management Personnel will be governed by Company's relevant policies as applicable to all the employees of the Company read with relevant provisions of all applicable laws in that connection.

REMUNERATION TO EXECUTIVE DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL:**A. Fixed pay:**

The Executive Director/ KMPs shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and/or Central Government, wherever required. Besides, Managing Director may be eligible for commission such that the total remuneration payable shall not exceed 5% of the net profits for each financial year as determined under the provisions of the Companies Act, 2013. Remuneration payable to Senior Management Personnel will be governed by their respective terms of appointment.

B. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Directors including Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C. Provisions for excess remuneration:

If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he /she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS:**A. Sitting Fee:**

The Non- Executive / Independent Directors may receive remuneration by way of fee for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed such amount per meeting as may be prescribed under the provisions of the Companies Act, 2013 and rules made thereunder (as amended from time to time and approved by the Board).

B. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

MATTERS PERTAINING TO EVALUATION:

The Company conducts its operations under the overall direction of the Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013; the Articles of Association, Listing Agreement with Stock Exchanges, Internal Code of Conduct and Policies formulated by the Company for its internal execution. Therefore it is necessary for the company to

carry out the evaluation of all the directors on an annual basis. As regards the evaluation process; the scheme of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 contemplates that:

1. As required under Section 134(3)(p) of the Companies Act, the manner of formal evaluation made by Board of Directors of its own performance, that of its committees and individual Directors shall be disclosed in Board's Report;

2. As required under Section 178(2), the Nomination and Remuneration Committee shall carry out evaluation of every Director's performance;

3. As required under Clause VII of Schedule IV to the Companies Act, 2013; in the separate meeting held by the Independent Directors:

i. Performance of the Non-Independent directors and the Board as a whole shall be reviewed and

ii. Performance of the Chairperson of the Company (after taking into account views of Executive and Non-Executive Directors) shall be reviewed.

4. SEBI (LODR) Regulations, 2015 stipulates that the Nomination & Remuneration Committee shall lay down the evaluation criteria for performance evaluation of Independent Directors and

5. SEBI (LODR) Regulations, 2015 stipulates that the performance evaluation of Independent Directors shall be done by the entire Board.

As regards the evaluation criteria to be followed by Board for its evaluation of Committees and other Directors including Independent Director or Non-Independent Directors, the same are dealt in other documents dealing with respective criteria of evaluations including the Duties, Responsibilities and key functions of Board as contemplated under the Act and SEBI (LODR) Regulations, 2015. In all these cases, be it by Board or by Independent Directors, the evaluation of each Director would be done based on parameters like:

A. Well informed and understand the Company, its business and the external environment in which it operates;

B. Prepare well and participate actively in the Board and its committee meetings;

C. Effectively probe to test the assumptions; rendering independent and unbiased opinion;

D. Assertive in holding to their views and resisting pressure from others;

E. Follow-up on matters about which they have expressed concern;

F. Strive to attend all meetings of the board of directors, committees and general meetings;

G. Contributions in development of a strategy, business plan or risk management;

H. Maintenance of good interpersonal and cordial relationship with other board members, KMPs and Senior Management Personnel;

I. Diplomatic and convincing way of presenting their views and listening to views of others;

J. Up-to-date with the latest developments in areas such as the corporate governance framework, financial reporting and in the industry and market conditions etc.,

L. Adhering to ethical standards, Code of Conduct of the company and Insider Trading guidelines etc.,

M. Making timely disclosures of their interest and disclosure of non-independence, when it exists;

N. His/her contribution to enhance overall brand image of the Company.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the board will carry out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other committees of the board as applicable to the company. Method of performance evaluation will be decided by board from time to time, Such as questionnaire method, comparison method or and other method as may be decided by board. The committee also follows the same in evaluating each director of the company. Further, the executive directors will be evaluated on the basis of targets / criteria given to executive directors by the board from time to time and Independent Directors would be evaluated by entire board based on Professional Conduct, Roles, Functions and Duties as contemplated under schedule IV of the Act, apart from their evaluation as directors based on aforesaid criteria. The performance evaluation of the chairman and the Non-Independent Directors will be carried out by the Independent Directors who will also review the performance of the secretarial department.

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai

**ANNEXURE-3
Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sundaram Multi Pap Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 ("the audit period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2018, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; (Foreign Direct Investment and External Commercial Borrowing were not applicable to the Company during the Audit Period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

A) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B) The SEBI (Prohibition of Insider Trading) Regulations, 2015;

C) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

D) The SEBI (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit period);

E) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);

F) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

G) The SEBI (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and

H) The SEBI (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);

6. As per the Management and discussed with Audit Committee, there is no Industry specific Act applicable to the Company.

We have also examined the compliance with the applicable clauses of following:

A) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Government.

B) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Composition of the Board of Directors of the Company is proper with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required in compliance with the provisions of the Act.

Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had issued and allotted 2,60,00,000 (Two Crore Sixty Lacs) Equity Shares of face value of ₹1/- (Rupee One Only) each, at a price of ₹3.05/- (Rupees Three and Five Paise Only) each i.e. at a premium of ₹2.05/- (Rupees Two and Five Paise Only) each, on QIP basis.

For A. V. Shah & Associates
Practicing Company Secretaries

Amisha Shah
Proprietor
C.P.No.: 13399
Membership No.: F8798

Date: August 14, 2018
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required we have obtained the management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. V. Shah & Associates
Practicing Company Secretaries

Amisha Shah
Proprietor
C.P.No.: 13399
Membership No.: F8798

Date: August 14, 2018
Place: Mumbai

ANNEXURE-4

Statement containing salient features of the financial statement of
Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

Name of the Subsidiary	E-Class Education System Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01 to March 31 (Same as of the Holding Company)
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
3. Share Capital	Authorized, Issued, Paid up & Subscribed Capital: ₹ 38,70,00,000
4. Reserves & Surplus	(₹ 26,70,00,946)
5. Total Assets	₹ 15,73,41,080/ -
6. Total Liabilities	₹15,73,41,080/ -
7. Investments	Nil
8. Turnover	₹ 2,16,93,864
9. Profit before Taxation	(₹34,79,421)
10. Provision for Taxation	₹ 1,55,60,981
11. Profit after Taxation	(₹ 3,98,74,970)
12. Proposed Dividend	Nil
13. % of Shareholding *	100%
Note: above mentioned detail is as on March 31, 2018. Part B is not applicable to the Company.	
* As on 14-08-2018 Company has divested 1,83,00,000 Equity Shares at par in M/s. E-Class Education System Limited, hence as on 14-08-2018 M/s. E-Class Education System Limited ceased to be Wholly Owned Subsidiary, however it will continue to remain as 51% subsidiary of the Company.	

For and on behalf of the Board of Directors
Sundaram Multi Pap Limited

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai

ANNEXURE-5

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, other Key Managerial Personnel (KMP), Ratio of the remuneration of each director to the median remuneration of the employees of the company and the comparison of the remuneration of each KMP against the performance of the Company during the financial year 2017-18 are as under:					
Name of Director/ KMP	Remuneration of Director/ KMP for FY 2017-18	% increase in remuneration in FY 2017-18	Ratio to median remuneration	Comparison of the Remuneration of the KMP against the performance of the Company	
Mr. Amrut P. Shah (Chairman & Managing Director)	₹ 42,00,000/-	Remuneration paid is within the limits approved by Shareholders.	19.92	Turnover of the Company has increased to ₹. 10720.61 Lakhs in FY 2017-18 as compared to ₹. 9696.28 Lakhs in FY 2016-17.	
Mr. Shantilal P. Shah (Whole-time Director)	₹ 42,00,000/-		19.92		
Mr. Krunal S. Shah* (Whole-time Director)	₹ 24,50,000/-		NA		11.62
Mr. Rajesh Jain (CFO)	₹ 14,52,000/-		10%		6.89
Mr. Bhavesh Chheda (CS)	₹ 3,01,092/-		NA		1.43
No remuneration or sitting fees is paid to the Non-executive Directors or Independent Directors of the Company.					
*Mr. Krunal S. Shah appointed as Additional Executive Director w.e.f. 08-08-2017 and was regularized as Whole-time Director of the Company in last AGM held on 15-09-2017.					
Percentage increase in the median remuneration of employees in the FY 2017-18 compared to 2016-17.	2017-18 ₹ 2,10,796/-	2016-17 ₹ 1,68,526/-	Increase (%) 25.08%. Percentage Median Remuneration is increased as no. of employees during the year were increased.		
Number of permanent employees on the rolls of the company as on 31-03-2018.	168				
Average percentile increase in salaries of Employees other than managerial Personnel	2017-18 ₹ 2,10,105.9	2016-17 ₹ 1,75,693.4	Increase (%) 19.58%. No. of Employees was also increased during the year as compared to previous year therefore percentile salaries also increased.		
Percentile increase in the managerial remuneration	MD & WTD	₹ 1,08,50,000/-	₹ 60,00,000/-	Remuneration paid is within the limit as per the provisions of the Companies Act, 2013 and as approved by the Shareholders.	
	CFO & CS	₹ 17,53,092/-	₹ 17,39,461/-		0.78%
Comparison of above	Remuneration of MD & WTD is within the limit as per the provisions of the Companies Act, 2013 and as approved by the Shareholders. Remuneration of Managerial Personnel other than MD & WTD and remuneration of other employees was increased by 10%.				

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai

ANNEXURE-6

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:-

The Company has considered CSR as an integral part of its operation. The Company has been a socially responsible corporate and considered expenditure on CSR as investment in Company which build Company's reputation.

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is put up on the website of the Company at the link [http://www.sundaramgroups.in /company-policies/](http://www.sundaramgroups.in/company-policies/)

2. The Composition of the CSR Committee:

Name	Category	Designation
Ms. Minjal V. Kadakia	NED (I)	Chairperson
Mr. Manikandam P. Kammenchery	NED (I)	Member
Mr. Kalpesh B. Parekh	NED (I)	Member

3. Average net profit of the company for last three financial years: There is Average loss in last three financial years.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): N.A

5. Details of CSR spent during the financial year : NA

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

Since, there was average loss in the last three immediately preceding financial years of your Company; the management was not required to conduct any CSR related activities.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 14, 2018
Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Directors present the company's report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").

Sundaram's ("The Company") governance philosophy is based on trusteeship, highest standards of transparency and accountability towards all its stakeholders. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The company's governance framework is based on the following principles:

Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;

Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;

Timely disclosure of material operational and financial information to the stakeholders;

Systems and processes in place for internal control; and

Proper business conduct by the board, senior management and employees.

We believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with all the stakeholders.

The board of directors represents the interest of the company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the company. The board also ensures that the company's management and employees operate with the highest degree of ethical standards through compliance of code of conduct adopted by the company.

A Report on compliance with the principles of corporate governance as prescribed by The Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of the listing regulations is given below:

COMPOSITION OF BOARD OF DIRECTORS:

At Sundaram, the board is at the core of the corporate governance practice. Your company has the optimum combination of experience and expertise of the members on the board of directors. At present out of 6 members on its board, 3 (three) are Independent directors and 3 (three) are executive directors consisting of one Managing Director and two Whole-time Director. This appropriate composition of the board of directors enables in maintaining the independence of the Board and separates its functions of governance and management. The composition of board is in conformity with regulation 17 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and provisions of Companies Act, 2013. As on March 31, 2018 board consists of:

Sr. No.	Name of Director(s)	Category	No. of Board Meeting Attended	Attendance at last AGM	Other Directorships as on 31-03-2018	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies as on 31/03/2018	
						Chairman	Member
1.	Mr. Amrut P. Shah	CMD (Promoter)	10	Yes	2	0	0
2.	Mr. Shantilal P. Shah	WTD (Promoter)	10	Yes	2	0	2
3.	Mr. Krunal S. Shah	WTD (Promoter)	8	Yes	0	0	0
4.	Mr. Manikandan P. Kammenchery	ID	10	Yes	2	0	2
5.	Mr. Kaushal R. Sheth*	ID	7	No	0	0	0
6.	Ms. Minjal V. Kadakia	ID	7	No	1	2	0
7.	Mr. Kalpesh B. Parekh*	ID	1	NA	0	0	0

(CMD: Chairman & Managing Director; WTD: Whole-time Director; ID: Independent Director)

*Mr. Kaushal R. Sheth an Independent Director of the company resigned from the office of Director w.e.f. November 27, 2017 and Mr. Kalpesh B. Parekh was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2017.

During the financial year 2017-18, 10 (Ten) meetings of the board of directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The board meets at least once in each quarter to review the quarterly financial results and other items on the agenda. additional meetings are held whenever necessary. The dates of the board meetings are 23-05-2017, 08-08-2017, 13-09-2017, 26-09-2017, 27-09-2017, 09-10-2017, 10-10-2017, 11-10-2017, 12-12-2017 & 09-02-2018.

All the directors have periodically and regularly informed the company about their directorship and membership on the board/committees of the board of other companies. As per the disclosure received, none of the directors of your company hold memberships/chairmanships more than the prescribed limits across all companies in which he/she is a director.

During the year, information as mentioned in schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

ROLE OF BOARD OF DIRECTORS:

Primary role of board is that of trusteeship to protect and enhance the shareholders' value through strategic direction to the company. As trustees, the board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder values and its growth. Board exercises its duties with care, skill and diligence. It also directs and exercises appropriate control to ensure that the company is managed in a manner that fulfills the stakeholders aspirations and societal expectations.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Amrut P. Shah, Chairman & Managing Director and Mr. Shantilal P. Shah, Whole-time Director are brothers as well as promoter of the company. Mr. Krunal S. Shah is son of Mr. Shantilal P. Shah, Whole-time Director.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

Non-executive directors do not hold any shares or convertible securities in the company. Details of shares held by directors and KMP is given in extract of annual report (MGT-9), which is forming part of directors report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Your company has in place a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs. At the time of appointing a director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a director of the company. The director is also explained in detail the compliance required from him under Companies Act, 2013, the listing regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed director to familiarize him with the company's operations. Further, on an ongoing basis as a part of agenda of board / committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The Managing Director, Chief Financial Officer and Company Secretary make presentations or inform to the board members and other senior management personnel on periodic basis, briefing them about operations of the company, regulatory changes, and new initiatives if any. They are also informed of the important policies of your company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details of such familiarization programs and Policy for the same disclosed in the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

Composition of Audit Committee as on March 31, 2018:-

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Minjal V. Kadakia*	NED (I)	Chairperson	5	4
2.	Manikandan P. Kammenchery	NED (I)	Member	5	5
3.	Kalpesh B. Parekh*	NED (I)	Member	1	1
4.	Kaushal R. Sheth*	NED (I)	Chairman	3	2

*Ms. Minjal V. Kadakia & Mr. Kalpesh B. Parekh were appointed as the Chairperson and Member respectively of the Committee w.e.f December 12, 2017.

*Mr. Kaushal R. Sheth ceased to be the Chairman of the Committee w.e.f. November 27, 2017 due to his resignation from the Board of Directors of the Company.

During the FY 2017-18 Five (5) Audit Committee Meetings were held on 23-05-2017, 08-08-2017, 13-09-2017, 12-12-2017 and 09-02-2018.

Mr. Bhavesh Chheda, Company Secretary & Compliance Officer of the Company acting as Secretary of the Committee.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

1. Overseeing your company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;

2. Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated before submission to the Board for approval;

3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Sec 134(3)(c) of the Companies Act 2013;

b) Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgments by management and significant adjustments made in the financial statements arising out of audit findings;

c) Compliance with the Listing Regulations and other legal requirements relating to financial statements.

d) Disclosure of any related party transactions; and

e) Qualifications in the draft audit report, if any.

5. Reviewing the financial statements of unlisted subsidiary company and investments made by the unlisted subsidiary companies.

6. Reviewing and considering the following with respect to appointment of auditors before recommending to Board:

a) Qualifications and experience of the individual/firm proposed to be considered for appointment as auditors;

b) Whether such qualifications and experience are commensurate with the size and requirements of the company; and

c) Giving due regard to any order or pending proceedings relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any court.

7. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors, fixing audit fees and approving payments of any other service;

8. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

9. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors, if any;

10. Reviewing management letters/letters of internal control weakness issued by the statutory auditors and ensuring suitable follow-up thereon;

11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit and process;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;

14. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;

15. Evaluating the internal financial controls and risk management policies system of the company.

16. Discussion with the internal auditors on internal audit reports relating to internal control weakness and any other significant findings and follow-up thereon;

17. Reviewing the internal investigations by the internal auditors in to matters where there is a suspected fraud or irregularity of failure of internal control systems of a material nature and reporting the matter to the Board;

18. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;

19. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;

20. Reviewing the statements of significant related party transactions submitted by the management;

21. Reviewing and Scrutinizing the inter-corporate loans and investments;

22. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same.

23. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

24. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services;

25. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and

26. Any other matter referred to by the board of directors.

Detailed terms of reference are also placed on the website of the Company at <http://www.sundaramgroups.in/wp-content/uploads/2015/02/Audit-Committee.pdf>

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Composition of Nomination And Remuneration Committee as on March 31, 2018:-

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Minjal V. Kadakia*	NED (I)	Chairperson	3	3
2.	Manikandam P. Kammenchery	NED (I)	Member	3	3
3.	Kalpesh B. Parekh*	NED (I)	Member	NA	NA
4.	Kaushal R. Sheth*	NED (I)	Chairman	2	1

*Ms. Minjal V. Kadakia & Mr. Kalpesh B. Parekh were appointed as the Chairperson and Member respectively of the Committee w.e.f December 12, 2017.

*Mr. Kaushal R. Sheth ceased to be the Chairman of the Committee w.e.f. November 27, 2017 due to his resignation from the Board of Directors of the Company.

During the FY 2017-18 Three (3) NRC Meetings were held. Date(s) on which meeting(s) were held are 23-05-2017 and 08-08-2017, 12-12-2017.

Mr. Bhavesh Chheda, Company Secretary & Compliance Officer of the Company acting as Secretary of the Committee.

The purpose of the committee is to identify and review the individuals qualified to serve executive directors, Non-executive Directors or Independent Directors, or Key Managerial Personnel, consistent with criteria approved by the board, and to recommend to the board for approval by board, or nominees for election at the AGM.

Pursuant to the provision of section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee carried out evaluation of every Director's performance for the financial year 2017-18 in their meeting held on 23-05-2018. Details of which is given in the directors report.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration policy:

1. Formulate criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

Detailed terms of reference are also placed on the website of the company at <http://www.sundaramgroups.in/wp-content/uploads/2015/02/Nomination-and-Remuneration-Committee1.pdf>

The Nomination and remuneration policy provides for appropriate composition of Executive, Non-Executive and Independent Director on the Board of Directors of your company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section 3 of Section 178 of the Companies Act, 2013. The remuneration paid to directors is as per the terms laid out in the Nomination and Remuneration policy of your company. Policy on Nomination, Remuneration and Evaluation has been annexed to the Board Report.

Details of Remuneration paid to Executive Directors are given below:

Name of the Director	Designation	Salary for the year ended 31/03/2018 (In ₹.)
Mr. Amrut P. Shah	Chairman & Managing Director	42,00,000
Mr. Shantilal P. Shah	Wholetime Director	42,00,000
Mr. Krunal S. Shah	Wholetime Director	24,50,000

No sitting fees were paid to Directors for the Financial Year 2017-18. The remuneration package of executive directors includes only salary which is a fixed component. There are no performance linked incentives.

As per the agreement entered between the company and the executive directors as mentioned above, term of appointment is three years from the date of appointment.

The notice period is of 3 months for executive directors, before the date on which the termination shall come in to effect. Severance fees are not applicable. No stock option has been issued. There was no pecuniary relationship or transactions between Non-executive directors & company during the financial year 2017-18. No payment is made to Non-executive directors.

The Nomination and Remuneration Committee reviews the performance of the senior management of your company. The committee ensures that remuneration to the Key Managerial Personnel and Senior Management involves a balance between fixed pay and long term performance objectives appropriate to the working of your Company and its goals.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted in compliance with the requirements of the Listing Agreement and Section 178 of the Companies Act, 2013.

- Composition Of Stakeholders Relationship Committee as on March 31, 2018:

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Minjal V. Kadakia*	NED (I)	Chairperson	5	5
2.	Manikandan P. Kammenchery	NED (I)	Member	5	5
3.	Kalpesh B. Parekh*	NED (I)	Member	1	1
4.	Kaushal R. Sheth*	NED (I)	Chairman	3	2

*Ms. Minjal V. Kadakia & Mr. Kalpesh B. Parekh were appointed as the Chairperson and Member respectively of the Committee w.e.f. December 12, 2017.

*Mr. Kaushal R. Sheth ceased to be the Chairman of the Committee w.e.f. November 27, 2017 due to his resignation from the Board of Directors of the Company.

During the FY 2017-18 Five (5) Stakeholders' Relationship Committee Meetings were held on 23-05-2017, 08-08-2017, 14-11-2016, 12-12-2017 and 09-02-2018.

Mr. Bhavesh Chheda, Company Secretary & Compliance Officer of the Company acting as Secretary of the Committee.

Stakeholders Relationship Committee has mandate to review and redress stakeholders grievances. The purpose of the committee is to assist the board in maintaining the healthy relationships with all the stakeholders. The committee reviews the complaints related to transfer/ transmission of shares, request for copy annual reports, non-receipt of dividend warrants or issue of fresh dividend warrants. It also approves or takes note of the request for issue of duplicate share certificates, new share certificate in case of split or consolidation, dematerialization or re-materialization of Shares.

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of your company. Detailed terms of reference of the Committee are placed on the website of the company at <http://www.sundaramgroups.in/wp-content/uploads/2015/02/Stakeholders-Grievances-Committee.pdf>.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

- Composition of CSR as on March 31, 2018:

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Minjal V. Kadakia*	NED (I)	Chairperson	1	1
2.	Manikandan P. Kammenchery	NED (I)	Member	1	1
3.	Kalpesh B. Parekh*	NED (I)	Member	NA	NA
4.	Kaushal R. Sheth*	NED (I)	Chairman	0	0

*Ms. Minjal V. Kadakia & Mr. Kalpesh B. Parekh were appointed as the Chairperson and Member respectively of the Committee w.e.f. December 12, 2017.

*Mr. Kaushal R. Sheth ceased to be the Chairman of the Committee w.e.f. November 27, 2017 due to his resignation from the Board of Directors of the Company.

During the year one CSR committee meeting was held on 23-05-2017. Report on CSR is forming part of Directors report.

INDEPENDENT DIRECTORS' MEETING:

Schedule IV of the Companies Act, 2013 and rules made thereunder and Regulation 25 of SEBI (LODR) Regulations, 2015 mandate that the Independent Directors of the Company shall hold at least one meeting in each financial year, without presence of Non-independent Directors. During the year under review, the Independent Directors met on March 30, 2018, without the attendance of Non-Independent Directors and members of management, inter alia to discuss:

- To review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

COMPLIANCE OFFICER:

Mr. Bhavesh Chheda is Company Secretary and Compliance Officer of the Company in order to complying with the requirements of Securities Laws and Listing Agreement with Stock Exchange.

NUMBER OF SHAREHOLDERS' COMPLAINTS RECEIVED SO FAR:

No Complaints were received during the year under review.

Financial Year	Date of Meetings	Whether Special Resolution passed	Time	Venue
2014-15	30-09-2015	Yes	11.00 A.M.	Navinbhai Thakar Hall, Shradhanand Road, Vile Parle (E), Mumbai - 400 057
2015-16	29-08-2016	Yes	11.00 A.M.	Chatwani Baug Hall, 1st Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057
2016-17	15-09-2017	Yes	10.30 A.M.	

The following are the particulars of Special Resolution passed in the previous three Annual General Meetings:

Date	Particulars
30-09-2015	1. Modification of Article 152 of Articles of Association.
29-08-2016	1. Alteration of Capital Clause in MOA; 2. To issue securities; 3. To issue Convertible Share Warrants to the Promoters.

15-09-2017	<ol style="list-style-type: none"> 1. To give prior approval for proposed Material Related Party Transaction; 2. To re-appoint Mr. Amrut P. Shah as the Managing Director; 3. To re-appoint Mr. Shantilal P. Shah as Whole-time Director; 4. To approve the revision in remuneration of Mr. Amrut P. Shah; (However said resolution was not approved with requisite majority) 5. To approve the revision in remuneration of Mr. Shantilal P. Shah; (However said resolution was not approved with requisite majority) 6. To regularize the appointment of Mr. Krunal S. Shah as Whole-time Director; 7. To Increase the authorized Share Capital of the Company & consequent alteration of capital clause in MOA; 8. To Consider the issue of Securities.
During last Financial Year no resolutions were passed through postal ballot.	

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION:

During the period under review, the company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the company. None of the transactions with any of related parties were in conflict with the company's interest. Full disclosures of related party transactions are given in notes to the financial statements. All related party transactions are negotiated on an arm's length basis, and are intended to further the company's interests.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED:

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the company by stock exchanges or SEBI and other statutory authorities on matters related to capital markets during the last three years. The board quarterly reviews the compliance report on applicable laws to the company as well as steps taken by the company to rectify the instances of non-compliance, if any.

VIGIL MECHANISM:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and regulation 22 of the listing regulations, the company has formulated whistle blower policy for directors and employees to report to the management about the unethical behavior, fraud or violation of company's code of conduct. Your company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Your company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/or a business associate. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the chairman of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:

The Company has complied with all the mandatory requirements of Regulation 27 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

WEBLINK FOR POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES & POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

Policy for determining the material Subsidiary and policy for dealing with Related Party Transaction is disclosed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

RISK MANAGEMENT:

Disclosure under Risk Management has been given in the Directors Report. Policy on Risk Management has been placed on the website of the Company at <http://www.sundaramgroups.in/other-information/>.

CODE OF CONDUCT:

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The same has been posted on the website of the Company at <http://www.sundaramgroups.in/company-policies/>. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year 2017-18. The declaration from Mr. Amrut P. Shah, Managing Director, regarding the affirmation of the compliance for the year ended March 31, 2018, is enclosed and forms part of this report.

PREVENTION OF INSIDER TRADING:

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure. Policy on Insider Trading is available on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

MEANS OF COMMUNICATION:

Publication of Quarterly Results: Quarterly, half-yearly and annual financial results of the Company were published in The Free Press Journal (English) and Navshakti (Marathi) newspapers.

Website: www.sundaramgroups.in; In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.

Stock Exchange: Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for corporates.

BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates.

All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

Annual Report: Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the

Company/R&TA/Depositories. Corporate Governance Certificate for financial year 2017-18, as required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 had been obtained from Auditors of the Company.

Registrar and Transfer Agents: M/s. Sharex Dynamics (India) Private Limited, Unit No. 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.

Plant Location: P.I.D.C.O., Mahim Village, Palghar, Dist. Thane, Maharashtra, India.

Share Transfer System: Stakeholder Relationship Committee constituted by the Board considers and approves all physical form shares related issues, transfers, transmission, transposition, remat of shares, deletion of name of deceased shareholder(s) from share certificates, issue of duplicate/ renewed/subdivided/ consolidated /replaced share certificate(s) etc. The transfer formalities are attended to on fortnightly basis by the nominated Registrars & Share Transfer Agents.

Address of correspondence:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to:

M/s Sharex Dynamic (India) Private Limited, Address: Unit No. 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072 Tel Nos : 022-28515606, 28515644 Fax No. : 022-28512885 E-mail : sharexindia@vsnl.com	The Managing Director/Company Secretary Sundaram Multi Pap Limited Address: 5/6 Papa Industrial Estate, Suren Road, Andheri (East) Mumbai: 400093. Tel Nos.: 022- 67602200 Fax Nos.: 022- 67602244 E-mail.: info@sundaramgroups.in bhaves@shundaramgroups.in
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GENERAL SHAREHOLDER INFORMATION:

AGM Date: September 27, 2018

Time: 10.30 A.M

Venue: Chatwani Baug Hall, 2nd Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057, Maharashtra, India.

Financial Year: April 1, 2017 to March 31, 2018

Book Closure Date: Friday, September 21, 2018 to Thursday, September 27, 2018.

Dividend : not declared for financial year 2017-18.

Listing of Stock Exchanges: Bombay Stock Exchange Ltd. National Stock Exchange Ltd.

Stock Code: BSE – 533166; NSE – SUNDARAM

Demat ISIN No.: INE108E01023

Listing fees have been paid to Bombay Stock Exchange Ltd and National Stock Exchange Ltd., for the Financial Year 2018-19.

SHAREHOLDING PATTERN: SHAREHOLDING PATTERN AS ON MARCH 31, 2018:

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
Promoters		
Indian Promoters (Individuals & HUF)	6,20,96,585	22.86%
Body Corporate/ Central Govt./ State govt./ Banks	-	-
Foreign Promoters	-	-
Sub Total (A)	6,20,96,585	22.86%
B. PUBLIC SHAREHOLDING		
1. Institutional Investors		
a) Financial Institutions/ Banks	6,07,545	0.22%
b) Insurance Companies, Central Govt./ State Govt.	90,00,000	3.31%
c) FII/FPI	70,90,000	2.61%
Sub Total (B1)	166,97,545	6.14%
2. Non-Institutional Investors		
a) Bodies Corporate	3,27,83,093	12.07%
b) Individual shareholders holding nominal share capital up to Rs. 1 lac	10,00,70,794	36.84%
c) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	4,95,86,385	18.26%
d) Non-Resident Indians & OCB	32,79,440	1.21%
e) Any others (clearing member)	67,11,041	2.47%
f) IEPF	3,60,890	0.13%
g) Trusts	20,000	0.01%
Sub Total (B2)	19,28,11,643	71.00%
Sub Total (B1+B2)	20,95,09,188	77.14%
GRAND TOTAL (A)+(B 1)+(B 2)	27,16,05,773	100.00%

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:

No. of Equity shares held	No. of Share Holders	% of total Shareholders	No. of Shares held	% of Total Share Capital
Up to 100	3175	13.29	152782	0.06
101 to 200	1304	5.46	226110	0.08
201 to 500	3244	13.58	1324111	0.49
501 to 1000	4407	18.45	4058270	1.49
1001 to 5000	7230	30.27	20690955	7.62
5001 to 10000	2109	8.83	17415448	6.41
10001 to 100000	2138	8.95	62672720	23.07
100001 to Above	277	1.16	165065377	60.77
Total	23884	100	271605773	100.00

As on March 31, 2018, out of 27,16,05,773 shares issued 27,07,27,149 Equity Shares (99.68 % of total equity capital) was held in dematerialized form.

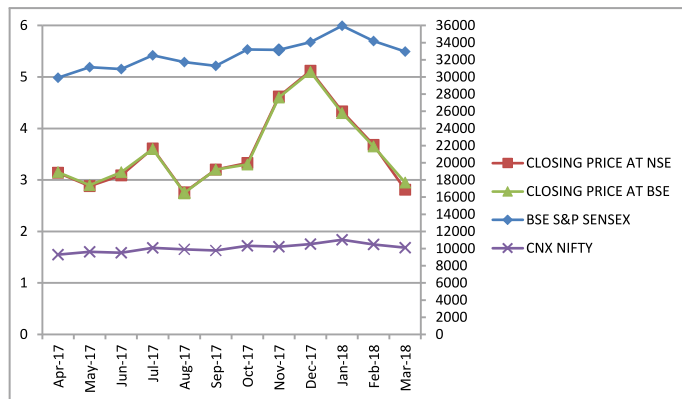
OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued & allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments.

MARKET PRICE DATA:

MONTHS	BSE LIMITED		NSE LIMITED	
	Price		Price	
	High ₹	Low ₹	High ₹	Low ₹
2017				
April	3.70	2.74	3.70	2.70
May	3.38	2.82	3.35	2.80
June	3.45	2.72	3.25	2.70
July	4.14	3.02	4.15	3.10
August	3.63	2.55	3.70	2.55
September	3.72	2.70	3.70	2.65
October	4.30	2.86	4.25	2.95
November	4.89	3.30	4.90	3.35
December	6.50	4.30	6.00	4.25
2018				
January	5.59	4.00	5.55	4.10
February	4.43	3.49	4.40	3.50
March	3.65	2.61	3.70	2.70

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:



OTHER REQUIREMENTS:

The Company is yet to adopt the non-mandatory requirements like sending of half-yearly declaration of financial performance including summary of the significant events in last six-months, unqualified financial statements. The Board is taking guidance from Non-Mandatory requirement as mentioned in Corporate Governance. It is always an endeavor of the Board to implement the suggestion of the non-mandatory requirement.

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Sundaram Multi Pap Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2018 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- 1) Significant changes in internal control over financial reporting during the year;
- 2) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to financial statement; and
- 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Amrut P. Shah
Chairman & Managing Director

Rajesh B. Jain
Chief Financial Officer

Date: 29-05-2018
Place: Mumbai

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:
I Mr. Amrut P. Shah, Chairman & Managing Director hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2018.

For SUNDARAM MULTI PAP LIMITED

Sd/-
Amrut P. Shah
Chairman & Managing Director
Date: 29-05-2018
Place: Mumbai

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per the Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Members,
Sundaram Multi Pap Limited,**

1. The Corporate Governance Report prepared by Sundaram Multipap Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special purposes requires that we comply with the ethical requirements.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

For Bhuta Shah & Co LLP,
Chartered Accountants,
FRN 101474W/W100100

Atul Gala

Partner
Membership No.048650

Place: Mumbai
Date: 29-05-2018

Independent Auditors' Report

To the Members of

Sundaram Multi Pap Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of Sundaram Multi Pap Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements.")

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS financial statements.

Basis for Qualified Opinion

The Company has invested a sum of Rs 38.70 Crores in its wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary"). The subsidiary is making losses and its net-worth has been eroded substantially. The Company is required to make a provision for diminution in value of investment made in the subsidiary. However, the said provision is not made which is a departure from Ind-AS 109 (Financial Instruments).

In view of above, we are unable to comment upon the resultant impact of above on loss for the year, investment and other equity as at balance-sheet date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, of the state of affairs of the Company as at 31 March 2018 and its Loss, its cash flows and statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d. Except for the effect effect of the matter described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016;

e. On the basis of written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The company has disclosed the impact of pending litigations on its Ind AS financial position in its standalone financial statements (Refer Note No 31 to the standalone financial statements);

ii. The company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No. : 101474W / W100100

Atul Gala
(Partner)
Membership No: 048650

Place: Mumbai
Date: 29th May, 2018

“Annexure A”

To the Independent Auditors' Report on the standalone Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31 March 2018

(i) In respect of fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as reflected under the head Property, Plant and Equipment, are held in the name of the Company.

(ii) In respect of its inventories:

As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us, the company has, during the year, not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, Clause (iii) of paragraph 3 of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 186 of the Act with respect to loans given and investment made in its wholly owned subsidiary, Further, the company has not given any loans or guarantees or provided any securities to director or any other parties, during the year, attracting the provisions of Section 185 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above referred statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues outstanding in respect of Income tax, sales tax, service tax, duty of custom, duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the company has made default by 83 days in repayment of term loan to SBI amounting to INR 405.78 lakhs. However, the said default has been rectified by making payment in the month of September, 2017. The company has not taken any loan or borrowing from government nor it has issued debentures during the year.

(ix) Based on our audit procedures and on the information and explanations given to us by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which the loans were obtained.

(x) To the best of our knowledge and according to the information and explanations given by the Management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in Section 192 of the Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Registration No.: 101474W / W100100

Atul Gala
(Partner)
Membership No.: 048650

Place: Mumbai
Date: 29th May, 2018

“Annexure B”

To Independent Auditors' Report on the standalone Ind AS financial statements of Sundaram Multi Pap Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sundaram Multi Pap Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in



reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No. : 101474W / W100100

Atul Gala

(Partner)

Membership No. : 048650

Place: Mumbai

Date: 29th May, 2018

Sundaram Multi Pap Limited
Balance Sheet (Standalone) as at 31st March, 2018 *(Currency : Indian Rupees in lakhs)*

Particulars	Note No.	31-Mar-18	31-Mar-17	As at 01-Apr-2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	5,254.94	5,413.89	5,611.59
Other Intangible assets	4	1.61	2.81	4.22
Intangible Asset under Development		-	-	-
Financial Assets	5			
Investments	5(a)	3,870.00	3,870.00	2,500.00
Other	5(f)	-	967.57	235.72
Other Tax Assets	6	12.62	48.72	98.65
Deferred tax assets (net)	7	-	-	-
Total Non Current Assets		9,139.17	10,303.00	8,450.18
Current assets				
Inventories	8	3,673.30	2,460.70	3,693.30
Financial Assets	5			
Investments	5(a)	-	-	-
Trade receivables	5(b)	1,620.77	2,484.56	1,826.25
Loans	5(c)	3.35	3.00	1,374.80
Cash and cash equivalents	5(d)	3.21	15.81	27.39
Bank balances other than cash and cash equivalents	5(e)	-	-	101.70
Others	5(f)	946.33	36.20	14.81
Other current assets	9	94.33	247.78	352.61
Assets classified as held for sale	10	2,007.16	4,094.39	4,005.50
Total Current Assets		8,348.46	9,342.43	11,396.37
Total Assets		17,487.62	19,645.43	19,846.54
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	11	2,716.06	2,456.06	2,156.06
Other Equity				
Reserves and Surplus	12	6,918.39	7,871.05	7,458.53
Other reserves				
Total Equity		9,634.45	10,327.11	9,614.58
LIABILITIES				
Non-current liabilities				
Financial Liabilities	13			
Borrowings	13(a)	965.02	1,529.15	2,027.72
Provisions	14	27.87	25.28	11.86
Deferred tax liabilities (Net)	7	-	-	-
Total Non Current Liabilities		992.89	1,554.43	2,039.58
Current liabilities				
Financial Liabilities	13			
Borrowings	13(a)	4,038.16	4,300.18	4,279.17
Trade payables - MSME	13(b)	-	-	-
Trade payables - other than MSME	13(b)	1,755.28	1,226.59	773.21
Other financial liabilities	13(c)	664.14	1,792.37	2,650.50
Provisions	14	5.94	5.77	-
Other Current Liabilities	15	55.53	53.81	94.61
Liabilities directly associated with assets classified as held for sale	16	341.22	385.18	394.88
Total Current Liabilities		6,860.28	7,763.90	8,192.38
Total Equity and Liabilities		17,487.62	19,645.43	19,846.54

Significant Accounting Policies

1-2

Notes to Financial Statements

3-40

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

Atul Gala

Partner

Membership No.: 048650

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

Sundaram Multi Pap Limited
Statement of Profit and Loss (Standalone) for the ended 31 March 2018

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	31-Mar-18	31-Mar-17
Revenue From Operations	17	10,720.61	9,696.28
Other Income	18	221.64	148.63
Total Income		10,942.25	9,844.92
Expenses:			
Cost of materials consumed	19	6,997.86	6,204.73
Purchases of Stock-in-Trade		1,518.41	309.31
Excise Duty		75.05	261.74
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(753.40)	359.63
Employee benefits expense	21	534.88	373.36
Depreciation and amortization expense	22	184.02	221.78
Finance costs	23	860.86	1,003.75
Other expenses	24	1,161.00	644.14
Total expenses		10,578.68	9,378.44
Profit/(loss) before exceptional items and tax		363.57	466.48
Exceptional Items	25	1,850.08	969.99
Profit/(loss) before tax		(1,486.52)	(503.51)
Tax expense:			
Current tax			
Deferred tax	7	-	-
Income tax for earlier years written off		(0.17)	(2.45)
Profit (Loss) for the period		(1,486.35)	(501.06)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.69	(16.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the year		0.69	(16.42)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,485.66)	(517.48)
Earnings per equity share of Rs. 1 each:			
(1) Basic		(0.58)	(0.22)
(2) Diluted		(0.58)	(0.22)

Significant Accounting Policies

1-2

Notes to Financial Statements

3-40

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

For and on behalf of the Board of Directors

Atul Gala

Partner

Membership No.: 048650

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

Sundaram Multi Pap Limited

Statement of Changes in Equity

(Currency : Indian Rupees in lakhs)

A. Share Capital

Particulars	Amount
As at 01 April 2016	2,156.06
Increase during the year	300.00
As at 31 March 2017	2,456.06
Increase during the year	260.00
As at 31 March 2018	2,716.06

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves Remeasurement of Defined Benefit Plans	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at 01-Apr-2016	7.00	4,664.14	3,754.24	(966.85)	-	7,458.53
Additions for the year	-	930.00	-	(501.06)	-	428.94
Other Comprehensive Income	-	-	-	-	(16.42)	(16.42)
Total Comprehensive Income for the year	-	930.00	-	(501.06)	(16.42)	412.52
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at 31-Mar-2017	7.00	5,594.14	3,754.24	(1,467.91)	(16.42)	7,871.05
Balance at 01-Apr-2017	7.00	5,594.14	3,754.24	(1,467.91)	(16.42)	7,871.05
Profit for the year	-	533.00	-	(1,486.35)	-	(953.35)
Other Comprehensive Income	-	-	-	-	0.69	0.69
Total Comprehensive Income for the year	-	533.00	-	(1,486.35)	0.69	(952.66)
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at 31-Mar-2018	7.00	6,127.14	3,754.24	(2,954.25)	(15.73)	6,918.39

Sundaram Multi Pap Limited
Cash Flow Statement (Standalone) For The Year Ended 31st March, 2018

(Currency : Indian Rupees in lakhs)

Particulars		Year Ended 31st March, 2018		Year Ended 31st March, 2017	
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit / (Loss) Before Tax		(1,486.52)		(503.51)
	<i>Adjustment For :</i>				
	Depreciation	184.02		221.78	
	Interest Income	(62.85)		(165.78)	
	Unwinding of discount on Financial Assets	(67.04)		(58.56)	
	Interest Paid	860.86		1,081.41	
	Adjustment for Other Comprehensive Income	0.69		(16.42)	
	Impairment of Assets	1,676.56		15.51	
	(Profit)/Loss On Sale Of Assets (Net)	(1.29)		-	
			2,590.94		1,077.94
	Operating Profit Before Working Capital Changes		1,104.43		574.42
	<i>Adjustment For :</i>				
	Trade Receivables	863.79		(658.32)	
	Inventories	(1,212.60)		1,232.60	
	Loans & Advances	(0.35)		(3.00)	
	Other Current Assets	210.88		(648.41)	
	Other Non Current Tax Assets	36.27		52.38	
	Trade Payables	528.69		453.39	
	Other Liabilities & Provisions	(1,123.75)		(879.76)	
			(697.05)		(451.11)
	Cash Generated From Operations		407.37		123.32
	Direct Taxes Paid(Net)		-		-
	Net Cash Generated From / (Utilised in) Operating Activities		407.37		123.32
B.	Cash Flow From Investing Activities				
	Purchase Of Tangible Fixed Assets (Net)	(36.55)		(22.68)	
	Sale Of Tangible Fixed Assets	13.98		-	
	Sale of Assets (Held for Sale)	366.71		(114.10)	
	Purchase Of Equity Shares Of subsidiary	-		(1,370.00)	
	Repayment of Loan given to Subsidiary	-		1,374.80	
	Unwinding of Discount on Financial Assets	67.04		58.56	
	Interest Received	62.85		165.78	
	Net Cash Generated From / (Utilised in) Investing Activities		474.04		92.36
C.	Cash Flow From Financing Activities :				
	(Repayment) of /Proceeds From Borrowings	(826.14)		(477.56)	
	Proceeds From Issue Of Share Capital	793.00		1,230.00	
	Interest Paid	(860.86)		(1,081.41)	
	Dividend Paid (Incl. Of Tax)				
	Net Cash Generated From / (Utilised in) Financing Activities		(894.01)		(328.97)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		(12.59)		(113.29)
	Cash And Cash Equivalents At Beginning Of The Year	15.81		129.10	
	Cash And Cash Equivalents At End Of The Year	3.21		15.81	
	Net Increase/ (Decrease)		(12.59)		(113.29)

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

Particulars	31st March, 2018	31st March, 2017
Balance with banks :		
In current account	0.50	4.37
In dividend account	2.07	3.25
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	0.65	8.18
Balances per statement of cash flows	3.21	15.81

Note:

- 1 The Above Cash Flow Statement Has Been Prepared Under The Indirect Method As Set Out In Indian Accounting Standard - 7 Cash Flows" "Statement of Issued By The Institute Of Chartered Accountants Of India.
- 2 Previous Year's Figures Have Been Re-Grouped / Re-Arranged, Wherever Considered Necessary.

As per our report of even date attached**For Bhuta Shah & Co LLP***Chartered Accountants***Firm Registration No.: 101474W / W100100****For and on behalf of the Board of Directors****Atul Gala***Partner*

Membership No.: 048650

Amrut P. Shah*Chairman & Managing Director*

DIN: 00033120

Shantilal P. Shah*Whole-time Director*

DIN: 00033182

Place : Mumbai**Date : 29th May, 2018****Rajesh B. Jain***Chief Financial Officer***Bhavesh Chheda***Company Secretary*

Sundaram Multi Pap Limited

FY - 2017 - 18

Corporate Information

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/corporate stationery products and printing, writing & packaging paper.

We have over 190 varieties of paper stationery products under the brand “Sundaram” which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Sundaram multi pap ltd was incorporated on 13th March, 1995 with the Registrar of Companies, Maharashtra, at Mumbai and the Certificate of Commencement of Business was obtained on 10th April, 1995. Its shares are listed in BSE Limited and NSE Limited, India.

1 Significant Accounting Policies

i Basis of Preparation

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements upto the year ended 31st March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements under Ind AS. Refer Note 39 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company.

ii Current/non-current classification

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

iii Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and Goods and Service tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of goods :

The Company recognizes revenue on sale of products upon dispatch to the customer or when delivered to the ocean carrier for export sales, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and sales tax.

Dividend and Interest income :

a) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

b) Interest income is recognized on the time proportion basis taking into account amount outstanding and interest rate applicable.

iv Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

v Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant and equipment is eliminated from the financial statements, either on disposal or on retirement from active use. Losses and gains arising from the retirement/disposal are recognised in the statement of profit or loss in the year of occurrence.

The asset's residual value, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Depreciation is provided on the “straight line method” based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition / up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

vi Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 2 years.

On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of intangible assets under Ind AS.

Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses if any.

vii Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Company has been granted restructuring of loan facility by its banks State Bank of India (Lead Bank). Lead Bank has discretion to recoup concession given to company at a future date depending on the financial position of the company. The management has decided to account such cost as an when event arises.

viii Impairment of non financial assets:

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

ix Lease:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

x Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis.

Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads.

Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

xi Foreign Currency:

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

xii Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to the separate entity. The Company makes specified monthly contributions towards employee provident fund. The Company's contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Defined benefit plan:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Leave encashment:

Liability on account of Leave Encashment up to year end has been provided/ paid during the year. None of the employee is allowed to carry forward leave to subsequent period.

xiii Earning per share:

Basic earning per share is computed by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing profit/(loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares.

xiv Provisions

The Company creates a provision when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xv Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

xvi Financial Derivatives Hedging Transaction:

In respect of derivatives contract, premium paid, provision for losses on restatement and gains/losses on settlement are recognized in statement of Profit and Loss. The company uses Foreign Currency Hedges to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not use Hedges for speculative purpose.

xvii Financial Instruments

Financial assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- '-Financial asset at fair value
- '-Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- '-The rights to receive cash flows from the asset have expired, or
- '-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

'-Financial asset measured at amortised cost

'-Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

'-12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary item and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future, cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and

liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined Benefit plans

The cost of defined benefit plans and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
-Motor Car	8 Years	8 Years
-Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years

Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation technique including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from



previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

Exemptions from retrospective application

Fair value as deemed cost exemption

Ind AS 101 permits a first-time adopter to select to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value, except for brand which is measured at fair value as deemed cost.

b Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the Impairment of financial assets based on expected credit loss model where application of the Indian GAAP did not require estimation.

Classification and measurement of financial assets:

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Investments in subsidiary

The Company has elected to measure investment in subsidiary at cost.

Sundaram Multi Pap Limited

Notes to Financial Statements for the period ended 31 March 2018

3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease						
	Freehold Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Gross Block							
Balance as at 01-Apr-2016	3,732.15	1,030.35	619.69	112.18	112.92	4.30	5,611.59
Additions during the year	-	-	22.68	-	-	-	22.68
Disposals during the year	-	-	-	-	-	-	-
At 31-Mar-2017	3,732.15	1,030.35	642.37	112.18	112.92	4.30	5,634.26
Additions during the year	-	-	29.77	0.27	3.48	3.03	36.55
Disposals during the year	-	-	(8.77)	-	(17.90)	-	(26.67)
At 31-Mar-2018	3,732.15	1,030.35	663.36	112.45	98.50	7.33	5,644.15
Accumulated Depreciation							
Balance as at 01-Apr-2016	-	-	-	-	-	-	-
Depreciation during the year	-	43.07	98.02	47.78	30.62	0.88	220.37
Disposals during the year	-	-	-	-	-	-	-
At 31-Mar-2017	-	43.07	98.02	47.78	30.62	0.88	220.37
Depreciation during the year	-	43.07	89.89	25.17	23.62	1.06	182.81
Disposals during the year	-	-	(1.44)	-	(12.54)	-	(13.98)
At 31-Mar-2018	-	86.15	186.46	72.95	41.70	1.95	389.20
Net Block							
As at 1 Apr 2016	3,732.15	1,030.35	619.69	112.18	112.92	4.30	5,611.59
At 31-Mar-2017	3,732.15	987.28	544.35	64.40	82.30	3.41	5,413.89
At 31-Mar-2018	3,732.15	944.21	476.90	39.50	56.79	5.38	5,254.94

(i) Refer Note No. 34 for assets hypothecated/mortgaged as security.

4 Intangible Assets

Particulars	Intangible Assets	
	Software	Total Intangible Assets
Gross Block		
Balance as at 01-Apr-2016	4.22	4.22
Additions during the year	-	-
Disposals during the year	-	-
At 31-Mar-2017	4.22	4.22
Additions during the year	-	-
Disposals during the year	-	-
At 31-Mar-2018	4.22	4.22
Accumulated Amortization		
Balance as at 01-Apr-2016	-	-
Amortization during the year	1.41	1.41
Disposals during the year	-	-
At 31-Mar-2017	1.41	1.41
Amortization during the year	1.21	1.21
Disposals during the year	-	-
At 31-Mar-2018	2.61	2.61
Net Block		
As at 1 Apr 2016	4.22	4.22
At 31-Mar-2017	2.81	2.81
At 31-Mar-2018	1.61	1.61

Sundaram Multipap Limited
Notes to Financial Statements for the period ended 31 March 2018

5 Financial Assets

5(a) Investments

(Currency : Indian Rupees in lakhs)

Non - current Investment:

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Equity instruments (Fully paid up)			
Unquoted			
38,700,000 (31 March 2017 : 38,700,000; 1 April 2016: 25,000,000) equity shares of E-Class Education System Limited	3,870.00	3,870.00	2,500.00
Total Non - Current Investment	3,870.00	3,870.00	2,500.00
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	3,870.00	3,870.00	2,500.00

5(b) Trade receivables

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Trade Receivables	1,683.09	2,899.42	2,241.11
Less: Allowance for bad and doubtful debts	(62.32)	(414.86)	(414.86)
Total Trade receivables	1,620.77	2,484.56	1,826.25
Current portion	1,620.77	2,484.56	1,826.25
Non-current portion	-	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Break-up of Security details

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Secured, Considered Good	-	-	-
Unsecured, Considered Good	1,620.77	2,484.56	1,826.25
Doubtful	62.32	414.86	414.86
Total Trade receivables	1,683.09	2,484.56	1,826.25

5(c) Loans

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Unsecured, Considered Good			
Loan to subsidiary-E-Class Education System Ltd.	-	-	1,371.80
Advance To Employees	3.35	3.00	3.00
Total Current Loans	3.35	3.00	1,374.80

5(d) Cash and cash equivalents

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Balances with banks			
- in current accounts	0.50	4.37	3.04
- in dividend accounts	2.07	3.25	3.80
Deposits with maturity of less than three months	-	-	-
Cash on hand	0.65	8.18	20.56
Total Cash and cash equivalents	3.21	15.81	27.39

5(e) Bank balances other than cash and cash equivalents

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Bank deposit with original maturity of more than 3 months but less than 12 months	-	-	101.70
Total Bank balances other than cash and cash equivalents	-	-	101.70

5(f) Other

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Non Current			
Other Advances	-	967.57	235.72
Total Other Non Current Financial Assets	-	967.57	235.72
Current			
Deposit	11.64	11.83	11.83
Balance With Revenue Authorities	2.90	23.91	2.90
Dividend Receivable	-	-	0.08
Interest Receivable	0.41	0.46	-
Other Advances	931.38	-	-
Total Other Financial Assets	946.33	36.20	14.81

6 Other Tax Assets

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance income tax (Net off Provision for tax)	12.62	48.72	98.65
Closing balance	12.62	48.72	98.65

7 Deferred Tax Liability / (Assets)

The balance comprises temporary differences attributable to:

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Liabilities			
Depreciation	-	-	399.69
Assets			
Employee Benefits / Expenses allowable on Payment Basis	10.45	4.38	3.67
Depreciation and Unabsorbed Depreciation	1,038.63	566.92	178.68
	1,049.07	571.31	182.35
Net Deferred tax Liability / (Assets) *	(1,049.07)	(571.31)	217.34
Opening Net Deferred Tax Liability	1,049.07	571.31	361.34
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	(1,049.07)	(571.31)	(361.34)
Net Deferred tax Liability / (Assets)	-	-	-

Movement in deferred tax balances

	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Others (Equity)	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability							
Property plant and equipment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred tax asset							
Provision for bad and doubtful debts	-	-	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-	-	-
Other claims	-	-	-	-	-	-	-
Tax assets (Liabilities)	-	-	-	-	-	-	-
Set off tax							
Net tax assets	-	-	-	-	-	-	-

Movement in deferred tax balances

	Net balance March 31, 2016	Recognised in profit or loss	Recognised in OCI	Others Equity	Net deferred tax asset/liability 01-Apr-2016	Deferred tax asset	Deferred tax liability
Deferred tax liability							
Property plant and equipment	(2,21,00,651)	-	-	2,21,00,651	-	-	-
Others	-	-	-	-	-	-	-
Deferred tax asset							
Provision for bad and doubtful debts	-	-	-	-	-	-	-
Provision for employee benefits	3,66,609.00	-	-	(3,66,609)	-	-	-
Tax assets (Liabilities)	(2,17,34,042)	-	-	2,17,34,042	-	-	-
Set off tax							
Net tax assets	(2,17,34,042)	-	-	2,17,34,042	-	-	-

* The Company has recognised deferred tax asset only to the extent of deferred tax liability & squared off against each other as it is not able to generate revenue which will get off set in future considering prudent accounting policy.

8 Inventories

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Raw Materials	1,491.32	1,030.03	949.53
Work-In-Progress	1,543.93	1,063.89	997.74
Finished Goods	585.77	307.72	244.39
Trading Goods	14.98	19.68	1,463.28
Stores & Spares	37.30	39.39	38.37
Total Inventories	3,673.30	2,460.70	3,693.30

Notes:

All inventories are mortgaged as security against Cash Credit Facility

9 Other current assets

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance to Suppliers	6.77	214.25	249.55
Balance With Revenue Authorities	69.66	16.86	45.06
Prepaid Expenses	17.90	16.67	58.00
Total Other current assets	94.33	247.78	352.61

10 Assets classified as held for sale

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Fixed Assets	-	-	-
Freehold land	1,616.40	1,616.40	1,616.40
Freehold buildings	186.13	186.13	186.13
Furniture and fittings	-	77.78	77.78
Plant and machinery	-	1,089.90	1,117.15
Vehicles	-	7.84	7.84
Office Equipments	-	1.46	1.46
Intangible Assets	-	-	-
Long Term Loans And Advances	30.37	30.37	30.37
Inventories	-	499.58	499.58
Trade Receivables	136.99	463.68	463.67
Cash And Cash Equivalent	2.60	2.60	3.34
Short-Term Loans And Advances	33.28	87.19	0.40
Other Current Assets	1.40	31.46	1.40
Total Assets classified as held for sale	2,007.16	4,094.39	4,005.50

11 Equity Share capital

Authorised equity share capital

Particulars	No. of shares	Amount
As at 01 April 2016	25,00,00,000	2,500.00
Increase during the year	2,00,00,000	200.00
As at 31 March 2017	27,00,00,000	2,700.00
Increase during the year	1,00,00,000	100.00
As at 31 March 2018	28,00,00,000	2,800.00

Issued Subscribed and Paidup Equity capital

Particulars	No. of shares	Amount
As at 01 April 2016	21,56,05,773	2,156.06
Increase during the year	3,00,00,000	300.00
As at 31 March 2017	24,56,05,773	2,456.06
Increase during the year	2,60,00,000	260.00
As at 31 March 2018	27,16,05,773	2,716.06

Terms and Rights attached to Equity Shareholders

The company has only one class of equity shares having a face value of INR 1/- per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the company in respect of any of the shares of such member. All equity shares of the company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the memorandum of association and articles of association of the company, as applicable.

The company does not have any holding company or ultimate holding company. Promoter shareholding in the company including persons acting in concert with the promoters as on March 31, 2018 is 62,096,585 equity shares i.e. 22.86% of the equity share capital of the company. (Previous year March 31, 2017 is 69,155,585 equity shares i.e. 28.16%. and March 31, 2016 is 69,455,585 equity shares i.e. 32.21%)

The Details Of Share Holders Holding More Than 5% Shares:

Name Of Shareholder	31-Mar-18		31-Mar-17	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	2,22,83,925	8.20	2,22,83,925	9.07
Raichand P Shah	1,99,84,503	7.36	2,17,34,503	8.85
Shantilal P Shah	1,31,37,157	4.84	1,47,87,157	6.02
Ganjam Trading Pvt Ltd	1,49,99,499	5.52	1,49,99,499	6.11

Name Of Shareholder	31-Mar-16	
	No. Of Shares held	% of Holding
Amrut P Shah	2,22,83,925	10.34
Raichand P Shah	2,17,34,503	10.08
Shantilal P Shah	1,47,87,157	6.86
Ganjam Trading Pvt Ltd	1,49,99,499	6.96

The Company has allotted 26,000,000 (FV - INR 1/-) equity shares issued at INR 3.05/- by way of Qualified Institutional Placement (QIP) in the Financial Year 2017-2018.

Shares issued for consideration other than in cash for last 5 years: NIL

12 Reserves and Surplus

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Securities premium reserve	6,127.14	5,594.14	4,664.14
Capital Reserve	7.00	7.00	7.00
General Reserve	3,754.24	3,754.24	3,754.24
Retained earnings	(2,969.98)	(1,484.33)	(966.85)
Total Reserves and Surplus	6,918.39	7,871.05	7,458.53

Securities premium reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening balance	5,594.14	4,664.14	
Increase during the year	533.00	930.00	
Closing balance	6,127.14	5,594.14	4,664.14

Capital Reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	7.00	7.00	
Increase during the year	-	-	
Closing Balance	7.00	7.00	7.00

General Reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	3,754.24	3,754.24	
Increase during the year	-	-	
Closing Balance	3,754.24	3,754.24	3,754.24

Retained earnings

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	(1,484.33)	(966.85)	
Add: Ind AS Implementation Reserve	-	-	
Add: Net Profit/(Loss) For The Year	(1,485.66)	(517.48)	
Net Surplus/(Deficit) In The Statement of Profit And Loss	(2,969.98)	(1,484.33)	(966.85)

13 Financial Liabilities
Borrowings
13(a) Non current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
<u>Secured</u>			
From Banks			
State Bank of India	898.41	1,462.55	1,874.35
Industrial Development Bank of India	41.00	41.00	21.75
Yes Bank	-	-	100.00
From Others			
Vehicle Loans	25.62	25.60	31.61
Total Non current Borrowings	965.02	1,529.15	2,027.72

Particulars	Maturity Date	Terms of Repayment	Interest Rate
<u>Secured</u>			
From Banks			
State Bank of India	Dec-20	Quarterly Installments in tenure of 69	3% above Base Rate
Industrial Development Bank of India	Dec-20	Quarterly Installments in tenure of 69 months	12.40% p.a.
Yes Bank	Mar-18	10 equal quarterly installments	13.50% p.a.
From Others			
Vehicle Loans	Mar-21	84 Monthly installments	12.00% p.a.

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
<u>Secured:</u>			
From Bank			
Cash Credit from State Bank of India	1,614.50	2,062.99	1,261.01
Cash Credit from Industrial Development Bank of India	335.67	418.80	252.58
Unsecured			
Loans From Directors	697.15	223.47	329.13
Loans From Others	-	106.98	-
Deposit			
<u>Unsecured</u>			
Intercorporate Deposits	1,390.85	1,487.95	2,436.45
Total Current Borrowings	4,038.16	4,300.18	4,279.17

Particulars	Terms of Repayment	Interest Rate
Secured:		
From Bank		
Cash Credit from State Bank of India	On Demand	11.89 % p.a.
Cash Credit from Industrial Development Bank of India	On Demand	BBR + 275 bps p.a.
From Public Financial Institutions		
Unsecured		
Loans From Directors	On Demand	12.00% p.a.
Deposit		
Unsecured		
Intercompany Deposits	On Demand	9.00% p.a - 21.00 % p.a.

For security Refer Note No 34

13(b) Trade payables - MSME

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Trade Payables	-	-	-
Total Trade payables - MSME	-	-	-

13(b) Trade payables - other than MSME

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Current			
Trade Payables	1,755.28	1,226.59	773.21
Trade Payables to related parties			
Total Trade payables - From other than MSME	1,755.28	1,226.59	773.21

The Company has not received any information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable under the said Act have not been given.

13(c) Other financial liabilities

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Current			
Current maturities of long-term debt			
From Banks	560.00	524.00	2,555.30
<u>From Others</u>			
Vehicle Loans	-	6.77	7.39
Interest Accrued but not due	0.19	0.22	-
Interest Accrued and due	-	51.25	19.00
Outstanding Expenses	50.03	27.75	17.36
Outstanding Statutory Liabilities	17.39	47.19	15.71
Unpaid Dividend	2.07	2.74	3.29
From others Party	34.45	1,132.45	32.45
Total Current Other financial liabilities	664.14	1,792.37	2,650.50

14 Provisions

Non-Current Provisions

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Provision for Gratuity	27.87	25.28	11.86
Total Non-Current Provisions	27.87	25.28	11.86

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Provision for Gratuity	5.94	5.77	-
Total Non-Current Provisions	5.94	5.77	-

Post-employment obligations:
Defined contribution plans:

The Company makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident Fund, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to ₹ 12.97 Lacs (31 March 2017: ₹ 7.57 Lacs; 01 April 2016 : ₹ 6.76 Lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan by the Company is at rates specified in the rules of the scheme.

Defined Benefit Plans:

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Defined benefit obligation

Particulars	31-03-2018	31-03-2017
Opening Defined Benefit Obligation	50.84	28.90
Current service cost	5.52	5.36
Interest expense/(income)	3.61	2.31
<i>Components of actuarial gain/losses on obligations:</i>		
Experience (gains)/losses	(1.46)	3.32
(Gain)/loss from change in demographic assumptions	-	5.62
(Gain)/loss from change in financial assumptions	0.48	7.44
Benefit payments	(0.76)	(2.12)
Closing Defined Benefit Obligation	58.22	50.84

Plan Assets

Particulars	31-03-2018	31-03-2017
Opening value of Plan Assets	19.79	17.04
Interest expense/(income)	1.47	1.36
Return on plan assets, excluding amounts included in interest expense/(income)	(0.30)	(0.03)
Assets distributed on settlements	-	-
Contributions by employer	4.22	3.55
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(0.76)	(2.12)
Closing Value of Plan Assets	24.42	19.79

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31-03-2018	31-03-2017
Present value of funded obligations	58.22	50.84
Fair value of plan assets	(24.42)	(19.79)
Deficit of funded plan	33.81	31.05
Unfunded plans	-	-
Deficit of gratuity plan	33.81	31.05

The significant actuarial assumptions were as follows:

Particulars	31-03-2018	31-03-2017
Discount Rate (p.a.)	7.50% p.a.	7.60% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Sensitivity Analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate Sensitivity

Particulars	31-Mar-2018		31-Mar-2017	
	Amount	% Change	Amount	% Change
Increase by 0.5%	55,89,125	-4.00%	48,85,608	-3.90%
Decrease by 0.5%	60,72,387	4.30%	52,96,070	4.18%

Salary growth rate Sensitivity

Particulars	31-Mar-2018		31-Mar-2017	
	Amount	% Change	Amount	% Change
Increase by 0.5%	60,48,846	3.89%	52,37,693	3.03%
Decrease by 0.5%	56,00,461	-3.81%	49,30,958	-3.00%

Withdrawal rate (W.R.) Sensitivity

Particulars	31-Mar-18		31-Mar-17	
	Amount	% Change	Amount	% Change
W.R. x 110%	58,55,512	0.57%	51,36,635	1.04%
W.R. x 90%	57,86,985	-0.61%	50,26,063	-1.13%

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31 Mar 2018	31 Mar 2017
Unquoted Investments:		
Gratuity fund maintained by LIC of India	24.42	19.79
Total	24.42	19.79

Risk exposure

The defined benefit plans expose the company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR 5.94 lacs. The weighted average duration of the defined benefit obligation is 9.71 years (2017 - 9.98 years) for employees who are covered under group gratuity scheme of LIC of India.

15 Other Current Liabilities

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance from customers	55.53	53.81	94.61
Total Other Current Liabilities	55.53	53.81	94.61

16 Liabilities directly associated with assets classified as held for sale

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Long-Term Borrowings	135.55	135.55	135.55
Trade Payables	133.11	176.56	186.14
Sales Tax Deferred Loan	1.25	1.25	1.25
Advance From Customers	2.04	2.55	2.55
Outstanding Expenses	66.29	66.29	66.29
Outstanding Statutory Liabilities	2.98	2.98	3.11
Total Liabilities directly associated with assets classified as held for sale	341.22	385.18	394.88

17 Revenue From Operations

Particulars	31 Mar 2018	31 Mar 2017
Sale of products		
Local Sales	8,919.93	8,830.05
Trading Sales	1,800.68	865.12
Other operating revenue		
Advertisement Income	-	1.11
Total Revenue from continuing operations	10,720.61	9,696.28

18 Other Income

Particulars	31 Mar 2018	31 Mar 2017
Exchange Difference	13.22	-
Interest Income	62.85	88.12
Unwinding discount of financial assets	67.04	58.56
Miscellaneous Income	-	1.80
Profit On Sale Of Fixed Assets	1.67	-
Sundry Balance Written Back	76.84	0.16
Total Other Income	221.64	148.63

19 Cost of materials consumed

Particulars	31 Mar 2018	31 Mar 2017
Opening Stock	1,294.23	1,213.73
Add: Purchases	7,253.01	6,141.98
Raw Material Sales	(264.20)	-
Transport Inwards	206.14	143.25
Less: Closing Stock	(1,491.32)	(1,294.23)
Total Cost of Material Consumed	6,997.86	6,204.73

20 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	31 Mar 2018	31 Mar 2017
Inventory (at Commencement)		
Add: Opening Stock-Finished Goods	307.72	244.39
Add: Opening Stock-Work In Progress	1,166.96	1,100.81
Add: Opening Stock-Stock-in-Trade	19.68	1,463.28
Inventory (at Close)		
Less: Trading Stock Transfer Exceptional items	(103.07)	(954.48)
Less: Closing Stock-Finished Goods	(585.77)	(307.72)
Less: Closing Stock-Work In Progress	(1,543.93)	(1,166.96)
Less: Closing Stock-Stock-in-Trade	(14.98)	(19.68)
Changes In Inventories Of Finished Goods And Work-In-Progress	(753.40)	359.63

21 Employee benefits expense

Particulars	31 Mar 2018	31 Mar 2017
Salaries & Wages	397.42	295.50
Contribution to Provident Fund, Gratuity and Other Funds	23.68	14.08
Director's Remuneration	108.50	60.00
Staff Welfare	5.28	3.78
Total Employee benefits expense	534.88	373.36

22 Depreciation and amortization expense

Particulars	31 Mar 2018	31 Mar 2017
Depreciation	182.81	220.37
Amortisation of Intangibles	1.21	1.41
Total Depreciation and amortization expense	184.02	221.78

23 Finance costs

Particulars	31 Mar 2018	31 Mar 2017
Interest Expenses	839.37	1,045.11
Other Borrowing Costs	21.50	36.30
Less: Interest Received from subsidiary	-	(77.66)
Total Finance costs	860.86	1,003.75

24 Other expenses

Particulars	31 Mar 2018	31 Mar 2017
Auditor's Remuneration	16.59	12.50
Electricity Expenses	1.83	1.52
Job Work Expenses	224.44	138.87
Sales Promotion & Advertisement Expenses	8.88	10.05
Commission Expenses	5.27	12.01
Travelling Expenses	4.34	7.45
Insurance Charges	7.24	8.83
Listing & Registration	8.87	8.82
Professional Fees	41.33	32.24
Printing & Stationary	5.28	6.87
Telephone Expenses	3.57	3.76
Miscellaneous Expenses	1.29	1.03
Bank Charges	3.67	2.12
Share Issue Expenses	0.79	1.50
Repairs & Maintenance to Building	0.59	1.37
Repairs & Maintenance to Machinery	38.46	38.99
Computer Maintenance	0.98	0.62
Tempo Expenses	22.04	21.16
Motor Car Expenses	4.62	4.56
Postage & Courier	0.81	1.44
Rates & Taxes	10.00	15.40
Rent Expenses	12.13	13.26
Freight Clearing & Forwarding Charges	26.70	35.68
Loading & Unloading Charges	45.15	48.41
Interest on delay Payment on Statutory	2.85	1.11
Stores & Packing Material Consumed	225.87	187.95
Power & Fuel	25.88	26.34
Loss on Sale of Assets	0.38	-
Sundry Balance Written Off	326.69	0.02
Exchange Difference	-	0.24
Bad Debts	82.58	-
Royalty	1.87	-
Total Other expenses	1,161.00	644.14

Details of Auditors remuneration

Particulars	31 Mar 2018	31 Mar 2017
As auditor:		
Audit fee	4.85	3.75
In other capacities		
Taxation matters	10.22	8.00
Other Matters	1.53	0.75
Total Payments to auditors	16.59	12.50

Corporate Social Responsibility Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. However, since the company has incurred losses during the preceding 3 years, it is not required to incur such expenditure

25 Exceptional Items

Particulars	31 Mar 2018	31 Mar 2017
Loss on Sale of non moving items	499.58	954.48
Sundry Balance W/Off Loan	173.52	-
Impairment of Fixed Assets	1,176.98	15.51
Total Exceptional Items	1,850.08	969.99

26 Income tax expense

Particulars	31 Mar 2018	31 Mar 2017
Income Tax Expense		
<i>Current Tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of earlier year	(0.17)	(2.45)
Total current tax expense	(0.17)	(2.45)
<i>Deferred tax</i>		
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)		
Income tax expense	(0.17)	(2.45)
Income tax expense is attributable to:		
Profit from continuing operations	(0.17)	(2.45)
Profit from discontinued operation	-	-

Sundaram Multipap Limited

Notes to Financial Statements for the period ended 31 March 2018

(Currency : Indian Rupees in Lakhs)

27 Fair Value Measurements
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As on 31-Mar-2018									
	Carrying Amount			Fair Value						
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets										
Investments	-	-	3,870.00	3,870.00	-	-	3,870.00	3,870.00		3,870.00
Trade Receivable	-	-	1,620.77	1,620.77	-	-	1,620.77	1,620.77		1,620.77
Loan to employees	3.35	-	-	3.35	-	-	3.35	3.35		3.35
Cash and Cash Equivalents	-	-	3.21	3.21	-	-	3.21	3.21		3.21
Other Bank Balances	-	-	-	-	-	-	-	-		-
Balance with revenue authorities	-	-	2.90	2.90	-	-	2.90	2.90		2.90
Interest Receivable	-	-	0.41	0.41	-	-	0.41	0.41		0.41
Other Advances	931.38	-	-	931.38	-	-	931.38	931.38		931.38
Other Current Financial Assets	-	-	11.64	11.64	-	-	11.64	11.64		11.64
Total Financial Assets	934.73	-	5,508.93	6,443.66	-	-	6,443.66	6,443.66		6,443.66
Financial Liabilities										
Borrowings	-	-	3,053.02	3,053.02	-	-	3,053.02	3,053.02		3,053.02
Cash Credit Facility	-	-	1,950.16	1,950.16	-	-	1,950.16	1,950.16		1,950.16
Current Maturities of long term debt & interest accrued	-	-	560.00	560.00	-	-	560.00	560.00		560.00
Unpaid Dividend	-	-	2.07	2.07	-	-	2.07	2.07		2.07
Trade Payables	-	-	1,755.28	1,755.28	-	-	1,755.28	1,755.28		1,755.28
Outstanding Liabilities	-	-	102.07	102.07	-	-	102.07	102.07		102.07
Total Financial Liabilities	-	-	7,422.61	7,422.61	-	-	7,422.61	7,422.61		7,422.61

Particulars	As on 31-Mar-2017									
	Carrying Amount			Fair Value						
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets										
Investments	-	-	3,870.00	3,870.00	-	-	3,870.00	3,870.00		3,870.00
Trade Receivable	-	-	2,484.56	2,484.56	-	-	2,484.56	2,484.56		2,484.56
Loan to employees	3.00	-	-	3.00	-	-	3.00	3.00		3.00
Cash and Cash Equivalents	-	-	15.81	15.81	-	-	15.81	15.81		15.81
Other Bank Balances	-	-	1,049.07	1,049.07	-	-	1,049.07	1,049.07		1,049.07
Balance with revenue authorities	-	-	23.91	23.91	-	-	23.91	23.91		23.91
Dividend Receivable	-	-	-	-	-	-	-	-		-
Interest Receivable	-	-	0.46	0.46	-	-	0.46	0.46		0.46
Other Advances	967.57	-	-	967.57	-	-	967.57	967.57		967.57
Other Current Financial Assets	-	-	11.83	11.83	-	-	11.83	11.83		11.83
Total Financial Assets	970.57	-	7,455.64	8,426.21	-	-	8,426.21	8,426.21		8,426.21
Financial Liabilities										
Borrowings	-	-	3,347.54	3,347.54	-	-	3,347.54	3,347.54		3,347.54
Cash Credit Facility	-	-	2,481.79	2,481.79	-	-	2,481.79	2,481.79		2,481.79
Current Maturities of long term debt & interest accrued	-	-	530.77	530.77	-	-	530.77	530.77		530.77
Unpaid Dividend	-	-	2.74	2.74	-	-	2.74	2.74		2.74
Trade Payables	-	-	1,226.59	1,226.59	-	-	1,226.59	1,226.59		1,226.59
Outstanding Liabilities	-	-	1,258.85	1,258.85	-	-	1,258.85	1,258.85		1,258.85
Total Financial Liabilities	-	-	8,848.29	8,848.29	-	-	8,848.29	8,848.29		8,848.29

Particulars	As on 01-Apr-2016						
	Carrying Amount			Fair Value			Total
	FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3	
Financial Assets							
Investments	-	-	2,500.00	-	-	2,500.00	2,500.00
Trade Receivable	-	-	1,826.25	-	-	1,826.25	1,826.25
Loan to employees	3.00	-	3.00	-	-	3.00	3.00
Loans and Advances	1,371.80	-	1,371.80	-	-	1,371.80	1,371.80
Cash and Cash Equivalents	-	-	27.39	-	-	27.39	27.39
Other Bank Balances	-	-	101.70	-	-	101.70	101.70
Deposits	-	-	-	-	-	-	-
Balance with revenue authorities	-	-	2.90	-	-	2.90	2.90
Dividend Receivable	-	-	0.08	-	-	0.08	0.08
Interest Receivable	-	-	-	-	-	-	-
Other Advances	235.72	-	-	-	-	235.72	235.72
Other Current Financial Assets	-	-	11.83	-	-	11.83	11.83
Total Financial Assets	1,610.52	-	4,470.15	-	-	6,080.67	6,080.67
Financial Liabilities							
Borrowings	-	-	4,793.29	-	-	4,793.29	4,793.29
Cash Credit Facility	-	-	1,513.60	-	-	1,513.60	1,513.60
Current Maturities of long term debt & interest accrued	-	-	2,562.69	-	-	2,562.69	2,562.69
Unpaid Dividend	-	-	3.29	-	-	3.29	3.29
Trade Payables	-	-	773.21	-	-	773.21	773.21
Outstanding Liabilities	-	-	84.52	-	-	84.52	84.52
Total Financial Liabilities	-	-	9,730.60	-	-	9,730.60	9,730.60

B. Fair value heirarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

28 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant then management reviews the position and takes decision regarding hedging / other risk strategies to mitigate such risk exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Foreign Currency Risk

The Company is exposed to foreign exchange risk through its purchases from overseas suppliers in various foreign currencies. These exposures are unhedged.

However, the Company did not have any outstanding dues as on 31st March, 2018

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

A default on a financial asset is when the counterparty fails to make contractual payments within 30-60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31-Mar-18	31-Mar-17
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	3.35	3.00
Cash & cash equivalent	3.21	15.81
Bank deposits with more than 12 months maturity	-	-
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	1,620.77	2,484.56

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

Ageing	Gross Carrying Amount	Expected Credit Loss Rate	Credit Loss	Net Carrying Amount
0-30 days past due	368.23	3.68	1%	364.55
31-60 days past due	313.17	3.13	1%	310.04
61-90 days past due	104.61	2.09	2%	102.52
91-120 days past due	13.57	0.41	3%	13.17
More than 180 days past due	883.51	53.01	6%	830.50
Total	1,683.09	62.32		1,620.77

There are no specific forward looking information estimated by the management.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
a) Expiring within one year (bank overdraft and other facilities)	2,510.16	3,005.79	4,068.90
b) Expiring beyond one year (bank loans)	965.02	1,529.15	2,027.72
c) No expiry period	2,088.00	1,818.39	2,765.58
Total	5,563.19	6,353.33	8,862.19

Maturity profile of financial assets

The table below provides details regarding the contractual maturities of financial assets at the reporting date

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-17				
Other Non Current Financial Assets	-	967.57	-	967.57
Trade Receivables	2,484.56	-	-	2,484.56
Current Loans	3.00	-	-	3.00
Other Current Financial Assets	36.20	-	-	36.20
As on 31-Mar-18				
Trade Receivables	1,620.77	-	-	1,620.77
Current Loans	3.35	-	-	3.35
Other Current Financial Assets	946.33	-	-	946.33

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-17				
Current Borrowings	4,300.18	-	-	4,300.18
Trade Payables	1,226.59	-	-	1,226.59
Other Financial Liabilities	1,268.37	-	-	1,268.37
Term Loan - From Banks	524.00	1,529.15	-	2,053.15
As on 31-Mar-18				
Current Borrowings	4,038.16	-	-	4,038.16
Trade Payables	1,755.28	-	-	1,755.28
Other Financial Liabilities	104.14	-	-	104.14
Term Loan - From Banks	560.00	965.02	-	1,525.02

29 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Net Debt	5,563.19	6,360.10	8,869.58
Total equity plus debt	15,197.64	16,687.21	18,484.17
Net Debt to Equity Ratio	36.61%	38.11%	47.98%

30 Related Party Transactions

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures

a) List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business:

Relationship	Name	Nature
Wholly owned Subsidiary	E Class Education System Limited	Company
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director w.e.f 08-Aug-2017
	Mr. Rajesh B. Jain	Chief Financial Officer
	Mr. Bhavesh Chheda	Company Secretary
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah

b) Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2017-18	2016-17	2015-16
E - Class Education System Limited			
Loan given	-	18.50	1,001.02
Interest charged on loan given	-	77.66	229.78
Repayment of loan given	-		
By issue of shares		1,370.00	-
By Bank Payment		95.43	-
By Reimbursement		2.95	-
KMP			
<u>Loan Taken</u>			
Mr. Amrut P. Shah	513.63	189.00	74.31
Mr. Shantilal P. Shah	608.32	53.85	28.61
<u>Repayment of Loan taken</u>			
Mr. Amrut P. Shah	602.78	225.29	310.15
Mr. Shantilal P. Shah	258.00	29.80	49.75
<u>Interest Charged</u>			
Mr. Amrut P. Shah	16.67	10.85	-
Mr. Shantilal P. Shah	32.98	13.25	-
<u>Remuneration</u>			
Mr. Amrut P. Shah	42.00	33.90	19.80
Mr. Shantilal P. Shah	42.00	26.10	10.20
Mr. Krunal Shah	24.50	-	-
Relatives of KMP			
<u>Office Salary</u>			
Mr. Raichand P. Shah	28.50	15.00	15.00
<u>Loan Taken</u>			
<u>Mr. Raichand P. Shah</u>	202.29	-	-
<u>Repayment of Loan</u>			
Mr. Hasmukh A. Gada	-	10.17	9.43
Mr. Raichand P. Shah	42.29	-	-
<u>Interest Charged</u>			
Mr. Raichand P. Shah	3.17	-	-

c) Outstanding Balances of Related Parties

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Wholly Owned Subsidiary			
Short term Loans and Advances/ Recoverable	-	-	1,371.80
Investments	3,870.00	3,870.00	2,500.00
KMP			
<u>Current Borrowing</u>			
Mr. Amrut P. Shah	20.96	93.51	118.94
Mr. Shantilal P. Shah	515.66	130.34	93.04
Relatives of KMP			
<u>Current Borrowing</u>			
Mr. Raichand P. Shah	162.86	-	-

31 Contingent Liabilities and Contingent Assets
Contingent Liabilities

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Excise Duty matter disputed with Commissioner of Central Excise (Appeals) - IV pertaining to FY 2012-13	-	Nil	4,190,537*
Income Tax:			
AY 2012-13	35,42,140	35,42,140	35,42,140
AY 2014-15	-	57,11,250	57,11,250

*Dispute regarding demand raised on excise duty of usance charges for the FY 2012-13, matter disputed with Commissioner of Central Excise (Appeals) - IV.

b) Contingent Assets

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
-	-	-	-

32 Commitments
Non Cancellable Operating Leases:

The Company has entered into operating lease arrangements for office premises. The leases are non-cancellable and are for the period from 01-Nov-14 to 31-Oct-19. The lease agreements provide for an increase in the lease payments by 7 % every lease period (18 months)

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:			
Within 1 year	11,67,804	11,23,235	10,85,450
Later than 1 year but not later than 5 years	7,22,091	18,89,895	30,13,130
Later than 5 years	-	-	-

Rental expenses relating to operating leases

Particulars	31-Mar-18	31-Mar-17
Minimum lease payments	11,23,235	10,85,450
Total Rental expense relating to operating leases	11,23,235	10,85,450

33 Earnings Per Share

Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(1,486.35)	(501.06)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,577.87	2,259.62
Basic earnings per share of Rs. 1 each	(0.5766)	(0.2217)
Diluted earnings per share of Rs. 1 each	(0.5766)	(0.2217)

34 Assets Pledged / Mortgaged / Hypothecated as security

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Current			
First pari passu Charge			
Inventories	3,673.30	2,460.70	3,693.30
Financial Assets	946.33	36.20	14.81
Investments	-	-	-
Trade receivables	1,620.77	2,484.56	1,826.25
Other current assets	94.33	247.78	352.61
Assets classified as held for sale	1,802.53	1,802.53	1,802.53
Total current assets mortgaged / hypothecated as security	8,137.26	7,031.76	7,689.49
Non Current			
First Charge			
Freehold Land	3,732.15	3,732.15	3,732.15
Building	944.21	987.28	1,030.35
Plant & Machinery	476.90	544.35	619.69
Furniture & Fixture	39.50	64.40	112.18
Vehicles	56.79	82.30	112.92
Office Equipments	5.38	3.41	4.30
Total non current assets mortgaged / hypothecated as security	5,254.94	5,413.89	5,611.59
Total assets mortgaged / hypothecated as security	13,392.20	12,445.66	13,301.08

35 a) Details of Sales Value of Products:

Class of Goods	Sales Value	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Class of Goods		
Exercise Books	8,844.88	8,568.30
Trading	1,800.68	865.12
Total	10,645.57	9,433.43

The above figures are net of excise duty of ₹ 75.05 lakhs (PY ₹ 261.74 lakhs)

b) Details of opening & closing stock of Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2018	For the year ended 31.03.2017
Exercise Books	307.72	244.39	585.77	307.72
Trading of Copier Paper & Others	19.68	1,463.28	14.98	19.68
Total	327.40	1,707.67	600.76	327.40

c) Details of Opening & Closing stock of Semi Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2018	For the year ended 31.03.2017
Exercise Books	1,063.89	997.74	1,543.93	1,063.89
Paper	103.07	103.07	103.07	103.07
Total	1,166.96	1,100.81	1,647.00	1,166.96

36 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
	Amount (₹)	%	Amount (₹)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	6,997.86	100%	6,204.73	100%
Total	6,997.86	100%	6,204.73	100%

(ii) Value of Raw Material Purchase(Breakup)

Particulars	2017-18 Amount in (₹)	2016-17 Amount in (₹)
Paper	6,558.36	4,975.09
Duplex Board	578.62	1,006.06
Others	116.04	160.83
Total	7,253.01	6,141.98

(iii) Value of Raw Material imported on C.I.F basis

Particulars	2017-18 Amount in (₹)	2016-17 Amount in (₹)
Material imported	308.55	156.80

37 Earnings & Expenditure in Foreign Currency:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
<u>Expenditure:</u>		
Travelling Expenses	-	3,30,960

38 Disclosure Pursuant To Securities And Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Section 186 Of Companies Act, 2013

Particulars	Maximum Amount outstanding during the year		As at	
	2017-18	2016-17	31-Mar-18	31-Mar-17
(A) Loans and advances to enterprises				
Atlanta Realtors Ltd	17.50	17.50	17.50	17.50
Stardom Trading Company Ltd	50.00	50.00	50.00	50.00
Vijay Group Housing Pvt Ltd	136.64	105.27	136.64	105.27
Rajesh Estates And Nirman Pvt Ltd	110.80	105.30	110.80	105.30
Ontime Agencies Pvt Ltd	40.00	40.00	40.00	40.00
Mars Realtors Pvt Ltd	300.00	300.00	300.00	300.00
Rpg Design Studio	35.00	35.00	35.00	35.00
Ajanta Impex	39.00	39.00	19.00	39.00
Rfa Enterprises	7.00	7.00	7.00	7.00
Shreeji Polymers (ADV)	20.00	20.00	20.00	20.00
Jay Corporation	21.00	21.00	21.00	21.00
Primemover Engineering	15.00	15.00	15.00	15.00
Rajhans Nutriments Private Limited	77.52	-	77.52	-
Sicom Limited	2.03	1,207.18	2.03	2.03
Mindspace Valuation Infra Pvt. Ltd.	10.00	10.00	10.00	10.00
Shakti Press Ltd.	52.00	52.00	-	52.00
(B) Investment in Subsidiary				
E-Class Education Systems Limited			3,870.00	3,870.00

Note: The above loans have given for priniple business purpose & it is utilised for the same purpose by the recipient

Sundaram Multipap Limited

Notes to Financial Statements for the period ended 31 March 2018

39 Reconciliations between previous GAAP and Ind AS

Reconciliation of equity as at date of transition (1 April 2016)

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	Previous GAAP	Adjustments		Ind AS
			Reclassification	Accounting Adjustments	
ASSETS					
Non-current assets					
Property, Plant and Equipment		8,618.34	(3,006.76)	-	5,611.59
Other Intangible assets	1	104.50	-	(100.28)	4.22
Intangible Asset under Development		-	-	-	-
Financial Assets					
Investments		2,500.00	-	-	2,500.00
Loans		30.37	(30.37)	-	-
Other	2	513.09	-	(277.36)	235.72
Other Tax Assets		-	98.65	-	98.65
Deferred tax assets (net)		-	-	-	-
Total Non Current Assets		11,766.30	(2,938.48)	(377.64)	8,450.18
Current assets					
Inventories		4,192.88	(499.58)	-	3,693.30
Financial Assets					
Investments		-	-	-	-
Trade receivables	3	2,704.78	(463.67)	(414.86)	1,826.25
Loans		1,375.20	(0.40)	-	1,374.80
Cash and cash equivalents		30.73	(3.34)	-	27.39
Bank balances other than cash and cash equivalents		101.70	-	-	101.70
Others		16.20	(1.40)	-	14.81
Other current assets		466.92	(114.31)	-	352.61
Assets classified as held for sale		-	4,005.50	-	4,005.50
Total Current Assets		8,888.41	2,922.81	(414.86)	11,396.37
Total Assets		20,654.71	(15.66)	(792.50)	19,846.54
EQUITY AND LIABILITIES					
Equity					
Equity Share capital		2,156.06	-	-	2,156.06
Other Equity					
Reserves and Surplus		8,022.21	-	(563.69)	7,458.53
Other reserves					
Total Equity		10,178.27	-	(563.69)	9,614.58
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
Borrowings	4	2,183.91	(135.55)	(20.64)	2,027.72
Provisions		11.86	-	-	11.86
Deferred tax liabilities (Net)	5	217.34	-	(217.34)	-
Total Non Current Liabilities		2,413.12	(135.55)	(237.98)	2,039.58
Current liabilities					
Financial Liabilities					
Borrowings		4,279.17	-	-	4,279.17
Trade payables	6	950.18	(186.14)	9.17	773.21
Other financial liabilities		2,721.15	(70.64)	-	2,650.50
Provisions		15.66	(15.66)	-	-
Other Current Liabilities		97.16	(2.55)	-	94.61
Liabilities directly associated with assets classified as held for sale		-	394.88	-	394.88
Total Current Liabilities		8,063.32	119.88	9.17	8,192.38
Total Equity and Liabilities		20,654.71	(15.66)	(792.50)	19,846.54

Reconciliation of equity as at date of transition (31 March 2017)

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	Previous GAAP	Adjustments		Ind AS
			Reclassification	Accounting Adjustments	
ASSETS					
Non-current assets					
Property, Plant and Equipment		8,393.40	(2,979.51)	-	5,413.89
Other Intangible assets		2.81	-	-	2.81
Intangible Asset under Development		-	-	-	-
Financial Assets		-	-	-	-
Investments		3,870.00	-	-	3,870.00
Trade receivables		-	-	-	-
Loans		30.37	(30.37)	-	-
Other	2	1,186.38	-	(218.80)	967.57
Other Tax Assets		-	48.72	-	48.72
Deferred tax assets (net)		-	-	-	-
Total Non Current Assets		13,482.96	(2,961.16)	(218.80)	10,303.00
Current assets					
Inventories		2,960.28	(499.58)	-	2,460.70
Financial Assets		-	-	-	-
Investments		-	-	-	-
Trade receivables	3	3,363.10	(463.68)	(414.86)	2,484.56
Loans		3.00	-	-	3.00
Cash and cash equivalents		18.41	(2.60)	-	15.81
Bank balances other than cash and cash equivalents		-	-	-	-
Others		154.85	(118.66)	-	36.20
Other current assets		308.54	(60.76)	-	247.78
Assets classified as held for sale		-	4,094.39	-	4,094.39
Total Current Assets		6,808.18	2,949.11	(414.86)	9,342.43
Total Assets		20,291.14	(12.04)	(633.67)	19,645.43
EQUITY AND LIABILITIES					
Equity					
Equity Share capital		2,456.06	-	-	2,456.06
Other Equity		-	-	-	-
Reserves and Surplus		8,521.58	-	(650.53)	7,871.05
Other reserves		-	-	-	-
Total Equity		10,977.64	-	(650.53)	10,327.11
LIABILITIES					
Non-current liabilities					
Financial Liabilities		-	-	-	-
Borrowings		1,664.70	(135.55)	-	1,529.15
Trade payables		-	-	-	-
Other financial liabilities		-	-	-	-
Provisions	7	8.41	-	16.86	25.28
Deferred tax liabilities (Net)		-	-	-	-
Total Non Current Liabilities		1,673.11	(135.55)	16.86	1,554.43
Current liabilities					
Financial Liabilities		-	-	-	-
Borrowings		4,300.18	-	-	4,300.18
Trade payables		1,403.15	(176.56)	-	1,226.59
Other financial liabilities		1,862.89	(70.52)	-	1,792.37
Provisions		17.82	(12.04)	-	5.77
Other Current Liabilities		56.36	(2.55)	-	53.81
Liabilities directly associated with assets classified as held for sale		-	385.18	-	385.18
Total Current Liabilities		7,640.39	123.50	-	7,763.90
Total Equity and Liabilities		20,291.14	(12.04)	(633.67)	19,645.43

The Reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive income in accordance with Ind AS is given below

Particulars	Note No.	Balance as on 31-Mar-17	Balance as on 1-Apr-16
Profit / (Loss) as reported under Indian GAAP		(430.64)	(641.22)
Impact of Expected Credit Loss	3	-	(414.86)
Impact of Fair value Adjustment of Financial Assets	2	58.56	(277.36)
Impact of Depreciation And Amortization Expenses	1	100.28	(100.28)
Impact on Employee benefit plan	7	(0.45)	
Others		(11.47)	11.47
Impact of Deferred tax expenses	5	(217.34)	217.34
Profit / (Loss) as per Ind AS (before OCI)		(501.06)	(1,204.91)
Other Comprehensive Income			
Item that will not be reclassified to Profit or Loss:			
Actuarial loss on defined benefit plan		(16.42)	-
Other Comprehensive Income for the year (Net of Tax)		(16.42)	-
Total Comprehensive Income for the period		(517.47)	(1,204.91)

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Previous GAAP	Reclassification	Adjustments	Ind AS
Net Cash Flow from Operating Activities	(1,021.06)	-	1,144.37	123.32
Net Cash Flow from Investing Activities	156.64	-	(64.28)	92.36
Net Cash Flow from Financing Activities	750.39	-	(1,079.36)	(328.97)
Net increase / (decrease) in Cash and Cash Equivalents	(114.03)	-	0.74	(113.29)
Cash and Cash Equivalents as at 01-Apr-2016	132.43	(3.34)	-	129.10
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents as at 31 March 2017	18.41	(2.60)	-	15.81

Notes to first time adoption

1 Fair valuation as deemed cost for Intangible Assets:

The Company has considered net block as on 01-Apr-2016 as the fair value for intangible assets, except brand of Rs. 100.28 lakhs, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The Company has written off brand since it is not probable that the expected future economic benefits that are attributable to the asset will flow to the entity.

2 Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

3 ECL Model

Under Ind AS, impairment allowance has been determined based on ECL model. Due to this model, the company impaired its trade receivable by Rs.414.86 lakhs as on the date of transition which is recognised in retained earnings. The impairment of Rs. 414.86 lacs for the year ended 31st March, 2017 is recognised in profit or loss.

4 Loan from SICOM (Nagpur)

As per Ind AS 8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Under Indian GAAP, prior period error relating to payable to SICOM was accounted in borrowing for the year ended 31-Mar-16 of INR 20.64 lakhs. This is adjusted in the opening balance sheet as it related to earlier years resulting in increase in retained earnings and reduction in Borrowings of Rs. 20.64 lakhs on the date of transition.

5 Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

6 Prior Period Error

"As per Ind AS 8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Under Indian GAAP, prior period error relating to expenses were recognised in the statement of profit or loss for the year ended 31 March 2016 of Rs. 9.17 lakhs. This is adjusted in the opening balance sheet as it related to earlier years resulting in reduction in retained earnings and increase in Trade Payables of Rs. 9.17 lakhs on the date of transition.

7 Change in accounting policy for recognition of costs relating to Post Employment Benefit Plan:

Both under Indian GAAP and Ind AS, the company recognised costs related to its post employment defined benefit plan on actuarial basis. Under Indian GAAP, the entire cost, including actuarial gain and loss, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effects of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets excluding the amount included in net interest on the net defined benefit liability) are recognised in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 16.86 lacs and is recognised in other comprehensive income during the year ended 31 March 2017.

40 Previous year figures have been re-grouped/re-classified wherever considered necessary to compare with current year figures.

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

For and on behalf of the Board of Directors

Atul Gala

Partner

Membership No.: 048650

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

Independent Auditors' Report

To the Board of Directors of
Sundaram Multi Pap Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Sundaram Multi Pap Limited ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2018, the consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and

the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

i. The Company has invested a sum of Rs 38.70 Crores in its wholly owned subsidiary i.e. E-Class Education System Limited ("the Subsidiary"). The Subsidiary is making losses and its net-worth has been eroded substantially. The Company is required to make a provision for diminution in value of investment made in the Subsidiary. However, the said provision is not made which is a departure from Ind-AS 109 (Financial Instruments).

ii. In case of the Subsidiary, balances of trade receivable, trade payables, loans and advances are subject to confirmations. Further, no provision has been made in the financial statements for trade receivable which are outstanding since long and doubtful of recovery in absence of complete details.

iii. In case of the Subsidiary, no provision is made for employees benefits as per Ind-AS 19 due to unavailability of Actuarial Report, which constitute a departure from the Ind-AS 19 "Employee Benefits".

In view of above, we are unable to comment upon the resultant impact of above on investment, loss for the year, trade receivable, trade payable, loans and advances, current & non-current liability and other equity as at balance-sheet date.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016, of the consolidated financial position of the Group, as at 31st March 2018, its consolidated financial performance (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. except for the effect of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



e. On the basis of the written representations received from the directors of the Holding & the Subsidiary Company as on 31 March 2018 taken on record by the Board of Directors of the Holding and its Subsidiary, none of the directors of the Group companies is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(I.) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 31 to the consolidated Ind AS financial statements;

(II) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(III) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and there is no amount, required to be transferred to the Investor Education and Protection Fund, by the Subsidiary Company.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: W101474/W100100

Atul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date: 29th May 2018

“Annexure – A”

To Independent Auditors' Report of even date on the consolidated Ind AS financial statements for the year ended 31 March 2018 referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sundaram Multi Pap Limited (“the Holding Company”) and its subsidiary company as of and for the year ended 31 March 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding and its Subsidiary Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: W101474W/100100

Atul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date: 29th May 2018

Sundaram Multi Pap Limited
Consolidated Balance Sheet As At 31st March 2018

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	31-Mar-18	31-Mar-17	As at 01-Apr-16
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	5,286.10	5,453.94	5,661.30
Other Intangible assets	4	385.27	400.93	424.59
Intangible Asset under Development		-	-	6.06
Financial Assets	5			
Investments		-	-	-
Loans	5(c)	12.31	25.11	35.64
Other	5(f)	-	967.57	235.72
Other Tax Assets	6	22.07	53.57	98.65
Deferred tax assets (net)	7	-	363.96	519.55
Total Non Current Assets		5,705.74	7,265.07	6,981.50
Current assets				
Inventories	8	3,947.96	2,750.27	3,983.97
Financial Assets	5			
Trade receivables	5(a)	2,027.00	3,020.14	2,156.76
Loans	5(b)	3.35	3.00	3.00
Cash and cash equivalents	5©	14.76	21.13	49.83
Bank balances other than cash and cash equivalents	5(d)	-	-	101.70
Others	5(e)	1,342.88	416.14	410.80
Other current assets	9	142.16	264.70	392.06
Assets classified as held for sale	10	2,007.16	4,094.39	4,005.50
Total Current Assets		9,485.28	10,569.76	11,103.62
Total Assets		15,191.03	17,834.83	18,085.13
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	11	2,716.06	2,456.06	2,156.06
Other Equity				
Reserves and Surplus	12	4,248.38	5,599.79	5,303.47
Total Equity		6,964.44	8,055.85	7,459.53
LIABILITIES				
Non-current liabilities				
Financial Liabilities	13			
Borrowings	13(a)	965.02	1,529.15	2,027.72
Provisions	14	27.87	25.28	11.86
Deferred tax liabilities (Net)	7	-	-	-
Total Non Current Liabilities		992.89	1,554.43	2,039.58
Current liabilities				
Financial Liabilities	13			
Borrowings	13(a)	4,345.88	4,619.68	4,567.23
Trade payables - MSME	13(b)	-	-	-
Trade payables - Other than MSME	13(b)	1,769.17	1,252.11	789.14
Other financial liabilities	13(c)	700.59	1,888.79	2,729.37
Provisions	14	5.94	5.77	-
Other current liabilities	15	70.89	73.02	105.40
Liabilities directly associated with assets classified as held for sale	16	341.22	385.18	394.88
Total Current Liabilities		7,233.69	8,224.53	8,586.02
Total Equity and Liabilities		15,191.03	17,834.83	18,085.13

Significant Accounting Policies

1-2

Notes to Financial Statements

3-41

As per our report of even date attached

For Bhuta Shah & Co LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 101474W / W100100

Atul Gala

Partner

Membership No.: 048650

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

Sundaram Multi Pap Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2018

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	31-Mar-18	31-Mar-17
Revenue From Operations	17	10,937.55	10,186.07
Other Income	18	266.81	188.61
Total Income		11,204.37	10,374.68
Expenses:			
Cost of materials consumed	19	7,037.70	6,271.36
Purchases of Stock-in-Trade		1,518.41	309.31
Excise Duty		75.05	261.74
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(753.40)	359.63
Employee benefits expense	21	600.90	439.48
Depreciation and amortization expense	22	269.44	306.49
Finance costs	23	889.07	1,115.89
Other expenses	24	1,238.42	804.88
Total expenses		10,875.60	9,868.79
Profit/(loss) before exceptional items and tax		328.77	505.89
Exceptional Items	25	1,850.08	969.99
Profit/(loss) before tax		(1,521.31)	(464.10)
Tax expense:			
Current tax			
Deferred tax		363.96	155.60
Income tax for earlier years written back		(0.17)	(2.44)
Profit/(loss) for the period		(1,885.10)	(617.26)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.69	(16.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the year		0.69	(16.42)
Total Comprehensive Income for the period		(1,884.41)	(633.68)
Earnings per equity share of ₹1 each:			
(1) Basic		(0.73)	(0.27)
(2) Diluted		(0.73)	(0.27)

Significant Accounting Policies

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Notes to Financial Statements

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As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

Significant Accounting Policies

Notes to Financial Statements

Atul Gala

Partner

Membership No.: 048650

For and on behalf of the Board of Directors

1-2

3-41

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

Sundaram Multi Pap Limited
Consolidated Statement of Changes in Equity

(Currency : Indian Rupees in lakhs)

A. Share Capital

Particulars	Amount
As at 01 April 2016	2,156.06
Increase during the year	300.00
As at 31 March 2017	2,456.06
Increase during the year	260.00
As at 31 March 2018	2,716.06

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance at 01-Apr-2016	7.00	4,664.14	3,754.24	(3,121.91)	-	5,303.46
Additions for the year	-	930.00	-	(617.26)	-	312.74
Other Comprehensive Income	-	-	-	-	(16.42)	(16.42)
Total Comprehensive Income for the year	-	930.00	-	(617.26)	(16.42)	296.32
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at 31-Mar-2017	7.00	5,594.14	3,754.24	(3,739.17)	(16.42)	5,599.79
Balance at 01-Apr-2017	7.00	5,594.14	3,754.24	(3,739.17)	(16.42)	5,599.79
Additions for the year	-	533.00	-	(1,885.10)	-	(1,352.10)
Other Comprehensive Income	-	-	-	-	0.69	0.69
Total Comprehensive Income for the year	-	533.00	-	(1,885.10)	0.69	(1,351.41)
Transfer to Retained Earnings	-	-	-	-	-	-
Balance at 31-Mar-2018	7.00	6,127.14	3,754.24	(5,624.26)	(15.73)	4,248.38

Sundaram Multi Pap Limited
Consolidated Cash Flow Statement For The Year Ended 31st March, 2018
(Currency : Indian Rupees in lakhs)

	Particulars	Year Ended	
		31st March, 2018	31st March, 2017
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	(1,521.31)	(464.10)
	Adjustment For :		
	Depreciation	269.44	306.49
	Interest Income	(63.55)	(167.80)
	Dividend Income	-	-
	Preliminary Expenses W/Off	-	-
	Unwinding of discount on Financial Assets	(109.92)	(95.98)
	Interest Paid	889.07	1,193.55
	Adjustment for Other Comprehensive Income	0.69	(16.42)
	Impairment of Assets	1,676.56	15.51
	Balances Written Back		
	(Profit)/Loss On Sale Of Assets (Net)	(1.29)	-
		2,660.99	1,235.36
	Operating Profit Before Working Capital Changes	1,139.68	771.26
	Adjustment For :		
	Trade Receivables	993.14	(863.38)
	Inventories	(1,197.69)	1,233.70
	Loans & Advances	12.45	7.53
	Other Current Assets	163.36	(609.83)
	Other Non Current Tax Assets	36.27	69.93
	Trade Payables	517.05	462.99
	Other Financial Liabilities	(59.97)	17.54
	Other Liabilities & Provisions	(1,127.60)	(871.33)
		(662.98)	(552.84)
	Cash Generated From Operations	476.71	200.87
	Direct Taxes Paid(Net)	(4.60)	(4.86)
	Net Cash Generated From / (Utilised in) Operating Activities	472.11	196.00
B.	Cash Flow From Investing Activities		
	Purchase Of Tangible Fixed Assets (Net)	(37.59)	(69.41)
	Purchase Of Intangible Fixed Assets (Net)	(61.06)	-
	Sale Of Tangible Fixed Assets	13.98	-
	Sale of Assets (Held for Sale)	366.71	(114.10)
	Purchase Of Equity Shares Of subsidiary	-	(1,370.00)
	Repayment of Loan given to Subsidiary	-	1,374.80
	Unwinding of Discount on Financial Assets	109.92	95.98
	Interest Received	63.55	167.80
	Net Cash Generated From / (Utilised in) Investing Activities	455.51	85.06
C.	Cash Flow From Financing Activities :		
	Additional/(Repayment) Of Loan To Holding Company	-	(1,371.80)
	Additional/(Repayment) Of Loan To Directors	(11.78)	31.44
	(Repayment) of /Proceeds From Borrowings	(826.14)	(477.56)
	Interest Received	-	-
	Proceeds From Issue Of Share Capital	793.00	2,600.00
	Interest Paid	(889.07)	(1,193.55)
	Dividend Paid (Incl. Of Tax)	-	-
	Net Cash Generated From / (Utilised in) Financing Activities	(933.99)	(411.47)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(6.37)	(130.40)
	Cash And Cash Equivalents At Beginning Of The Year	21.13	151.53
	Cash And Cash Equivalents At End Of The Year	14.76	21.13
	Net Increase/ (Decrease)	(6.37)	(130.40)

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

Particulars	31st March, 2018	31st March, 2017
Balance with banks :		
In current account	2.91	6.77
In dividend account	2.07	3.25
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	9.79	11.10
Balances per statement of cash flows	14.76	21.13

Note:

- 1 The Above Cash Flow Statement Has Been Prepared Under The Indirect Method As Set Out In Indian Accounting Standard - 7 "Statement of Cash Flows" Issued By The Institute Of Chartered Accountants Of India.
- 2 Previous Year's Figures Have Been Re-Grouped / Re-Arranged, Wherever Considered Necessary.

As per our report of even date attached**For Bhuta Shah & Co LLP***Chartered Accountants***Firm Registration No.: 101474W / W100100****For and on behalf of the Board of Directors****Atul Gala***Partner*

Membership No.: 048650

Amrut P. Shah*Chairman & Managing Director*

DIN: 00033120

Shantilal P. Shah*Whole-time Director*

DIN: 00033182

Place : Mumbai**Date : 29th May, 2018****Rajesh B. Jain***Chief Financial Officer***Bhavesh Chheda***Company Secretary*

Sundaram Multi Pap Limited

FY - 2017 - 18

Corporate Information

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/corporate stationery products and printing, writing & packaging paper.

We have over 190 varieties of paper stationery products under the brand “Sundaram” which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Sundaram multi pap ltd was incorporated on 13th March, 1995 with the Registrar of Companies, Maharashtra, at Mumbai and the Certificate of Commencement of Business was obtained on 10th April, 1995. Its shares are listed in BSE Limited and NSE Limited, India.

At the start of the Company in the year 1995, we had a capacity of 5 tons per day of conversion of paper into paper stationery, which was increased to 60 tons per day as of now which is also considering 75% utilisation of the machinery.

With the strong brand and market penetration we are present in pan Maharashtra and are number one brand among consumers today.

E-learning: Leveraging the powers of Computers and using a blend of Internet, Mobile, and other means of Digital Communication Technologies, E-class Education System Limited our Wholly-owned Subsidiary Company is taking quality and affordable education to reach the millions of Students across the Maharashtra and even the remote areas of the State. E-class aims at educating the Majority of the Students across the state by providing various products such as Smartphone Application, Android Memory cards, Pen-drives etc. E-class offers E-Educational/ Digital products mapped to the Maharashtra State board, for 1st to 10th Standard syllabus courses on all the Subjects in Marathi, English, and Semi-English Languages. Our content have been designed and reviewed by eminent Academicians. It contains various chapter notes along with practical examples which can help to understand the concept. It also contains the question answer and Mind-map at the end of the chapter to test and enhance the knowledge.

With the increasing Government initiatives to promote the vision of Digital India, Universal digital literacy, universally accessible digital resources, the management is expecting an increase in the demand for E-learning content and positive for the future growth of the Company.

1. Significant Accounting Policies

I Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. For all periods up to and including the year ended 31st March 2016, the Group prepared its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as “Indian GAAP”). For the year ended 31st March, 2018, are the first, the Group has prepared consolidated financial statements in accordance with Ind AS notified by Ministry of Corporate Affairs (‘MCA’). The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2016 and 31st March, 2017 and on the net profit or loss and cash flows for the year ended 31st March, 2017 is

II Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
- (d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Goodwill / Capital Reserve on consolidation:

The excess of cost to the Parent company of its investment in Subsidiary Company over the Parent Company's portion of equity, at the date on which investment in Subsidiary is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

III Current/non-current classification

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

IV Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and Goods and Service tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Groups activities as described below.

Sale of goods :

The Company recognizes revenue on sale of products upon dispatch to the customer or when delivered to the ocean carrier for export sales, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and sales tax.

Dividend and Interest income :

a) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

b) Interest income is recognized on the time proportion basis taking into account amount outstanding and interest rate applicable.

V Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

VI Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant and equipment is eliminated from the financial statements, either on disposal or on retirement from active use.

Losses and gains arising from the retirement/disposal are recognised in the statement of profit or loss in the year of occurrence.

The asset's residual value, useful lives and methods of depreciation are reviews at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

VII Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of "Computer Software" in the Holding Company are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 2 years.

Intangible assets comprising of "Knowledge based Content" and "Website" in the Subsidiary Company are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis.

On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of intangible assets under Ind AS.

Subsequent to transition date, Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses if any.

VIII Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Holding Company has been granted restructuring of loan facility by its banks State Bank of India (Lead Bank). Lead Bank has discretion to recoup concession given to company at a future date depending on the financial position of the company. The management has decided to account such cost as an when event arises.

IX Impairment of non financial assets :

As at each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

X Lease :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In case of leasehold land, being lands having indefinite life are normally classified as operating lease. However, based on the period of lease along with renewal clause or the right of acquisition at below market rate at the end of the lease term, the lease of land may be classified as finance lease.

XI Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis.

Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads.

Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

XII Foreign Currency :

The Groups financial statements are presented in INR, which is also the Company's functional currency.

The Holding Company's transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the

exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

XIII Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to the separate entity. The Group makes specified monthly contributions towards employee provident fund. The Groups contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to the separate entity. The Group makes specified monthly contributions towards employee provident fund. The Groups contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Defined benefit plan:

The Holding Company has defined benefit plans comprising of gratuity. Its obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Leave encashment:

Liability on account of Leave Encashment up to year end has been provided/ paid during the year. None of the employee is allowed to carry forward leave to subsequent period.

XIV Earning per share:

Basic earning per share is computed by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing profit/(loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares.

could have been issued on the conversion at all dilutive potential equity shares.

XV Provisions

The Group creates a provision when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XVI Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

XVII Financial Derivatives Hedging Transaction:

In respect of derivatives contract, premium paid, provision for losses on restatement and gains/losses on settlement are recognized in statement of Profit and Loss. The Holding company uses Foreign Currency Hedges to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. It does not use Hedges for speculative purpose.

XVIII Financial Instruments

Financial assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

'-Financial asset at fair value

'-Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.

Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

'-The rights to receive cash flows from the asset have expired, or

'-The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial asset

The Group assesses impairment based on expected credit losses (ECL) model to the following:

'-Financial asset measured at amortised cost.

'-Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

'-12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

XIX Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary item and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future, cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

2 Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of

contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I Defined Benefit plans

The cost of defined benefit plans and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

II Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
-Motor Car	8 Years	8 Years
-Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years

III Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation technique including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3 First Time Adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from



previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes:

Exemptions from retrospective application

a Fair value as deemed cost exemption

Ind AS 101 permits a first-time adopter to select to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value, except for brand which is measured at fair value as deemed cost.

b Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the Impairment of financial assets based on expected credit loss model where application of the Indian GAAP did not require estimation.

c Classification and measurement of financial assets:

The Group has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Sundaram Multi Pap Limited

Notes to Financial Statements for the period ended 31 March 2018

3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease						
	Freehold Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Gross Block							
Balance as at 01-Apr-2016	3,732.15	1,030.35	619.69	155.83	112.92	10.35	5,661.30
Additions during the year	-	-	22.68	-	-	1.35	24.02
Disposals during the year	-	-	-	-	-	-	-
At 31-Mar-2017	3,732.15	1,030.35	642.37	155.83	112.92	11.70	5,685.32
Additions during the year	-	-	29.77	0.27	3.48	4.07	37.59
Disposals during the year	-	-	(8.77)	-	(17.90)	-	(26.67)
At 31-Mar-2018	3,732.15	1,030.35	663.36	156.11	98.50	15.77	5,696.24
Accumulated Depreciation							
Balance as at 01-Apr-2016	-	-	-	-	-	-	-
Depreciation during the year	-	43.07	98.02	55.95	30.62	3.73	231.39
Disposals during the year	-	-	-	-	-	-	-
At 31-Mar-2017	-	43.07	98.02	55.95	30.62	3.73	231.39
Depreciation during the year	-	43.07	89.89	33.34	23.62	2.80	192.72
Disposals during the year	-	-	(1.44)	-	(12.54)	-	(13.98)
At 31-Mar-2018	-	86.15	186.46	89.29	41.70	6.53	410.13
Net Block							
As at 1 Apr 2016	3,732.15	1,030.35	619.69	155.83	112.92	10.35	5,661.30
At 31-Mar-2017	3,732.15	987.28	544.35	99.88	82.30	7.97	5,453.94
At 31-Mar-2018	3,732.15	944.21	476.90	66.81	56.79	9.24	5,286.10

(i) Refer Note No. 34 for assets hypothecated/mortgaged as security.

4 Intangible Assets

Particulars	Intangible Assets			
	Knowledge Based Content	Website	Software	Total Intangible Assets
Gross Block				
Balance as at 01-Apr-2016	415.62	4.75	4.22	424.59
Additions during the year	51.44	-	-	51.44
Disposals during the year	-	-	-	-
At 31-Mar-2017	467.07	4.75	4.22	476.04
Additions during the year	55.56	5.50	-	61.06
Disposals during the year	-	-	-	-
At 31-Mar-2018	522.63	10.25	4.22	537.10
Accumulated Amortization				
Balance as at 01-Apr-2016	-	-	-	-
Amortization during the year	71.37	2.33	1.41	75.11
Disposals during the year	-	-	-	-
At 31-Mar-2017	71.37	2.33	1.41	75.11
Amortization during the year	73.33	2.18	1.21	76.72
Disposals during the year	-	-	-	-
At 31-Mar-2018	144.70	4.51	2.61	151.83
Net Block				
As at 1 Apr 2016	415.62	4.75	4.22	424.59
At 31-Mar-2017	395.70	2.42	2.81	400.93
At 31-Mar-2018	377.93	5.73	1.61	385.27

Sundaram Multipap Limited

Notes to Financial Statements for the period ended 31 March 2018

(Currency : Indian Rupees in lakhs)

5 Financial Assets
5(a) Trade receivables

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Trade Receivables	2,089.32	3,435.00	2,571.62
Less: Allowance for bad and doubtful debts	(62.32)	(414.86)	(414.86)
Total Trade receivables	2,027.00	3,020.14	2,156.76
Current portion	2,027.00	3,020.14	2,156.76
Non-current portion	-	-	-

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Break-up of Security details

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Secured, Considered Good	-	-	-
Unsecured, Considered Good	2,027.00	3,020.14	2,156.76
Doubtful	62.32	414.86	414.86
Total Trade receivables	2,089.32	3,020.14	2,156.76

5(b) Loans

Non-Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Secured			
Security Deposit	-	-	11.80
Unsecured			
Security Deposit	6.36	6.36	6.36
Other Loans & Advances			
FD against Bank Guarantee	5.95	18.75	17.48
Total of Long Term Loans And Advances	12.31	25.11	35.64

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Unsecured, Considered Good			
Advance To Employees	3.35	3.00	3.00
Total Current Loans	3.35	3.00	3.00

5(c) Cash and cash equivalents

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Balances with banks			
- in current accounts	2.91	6.77	3.71
- in dividend accounts	2.07	3.25	3.80
Deposits with maturity of less than three months	-	-	13.89
Cash on hand	9.79	11.10	28.43
Total Cash and cash equivalents	14.76	21.13	49.83

5(d) Bank balances other than cash and cash equivalents

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Bank deposit with original maturity of more than 3 months but less than 12 months	-	-	101.70
Total Bank balances other than cash and cash equivalents	-	-	101.70

5(e) Other

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Non Current			
Other Advances	-	967.57	235.72
Total Other Non Current Financial Assets	-	967.57	235.72
Current			
Deposit	11.64	11.83	11.83
Other Advances	1,277.50	325.20	360.75
Balance With Revenue Authorities	2.90	23.91	2.90
Dividend Receivable	-	-	0.08
Interest Receivable	0.41	0.46	-
Sales Tax Deposit	0.30	0.30	0.30
Tender Deposit	50.04	54.44	34.94
Advance to Employees	0.09	-	-
Total Other Financial Assets	1,342.88	416.14	410.80

6 Other Tax Assets

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance income tax (Net off Provision for tax)	22.07	53.57	98.65
Closing balance	22.07	53.57	98.65

7 Deferred Tax Liability / (Assets)

Classified on a Company wise basis:

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
(i) Deferred Tax Asset	-	363.96	519.55
(ii) Deferred Tax Liability	-	-	-

The balance comprises temporary differences attributable to:

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Liabilities			
Depreciation	-	-	399.69
Assets			
Employee Benefits / Expenses allowable on Payment Basis	10.45	4.38	3.67
Depreciation and Unabsorbed Depreciation	1,038.63	566.92	178.68
	1,049.07	571.31	182.35
Net Deferred tax Liability / (Assets) *	(1,049.07)	(571.31)	217.34
Opening Net Deferred Tax Liability	1,049.07	571.31	361.34
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	(1,049.07)	(571.31)	(361.34)
Net Deferred tax Liability / (Assets)	-	-	-

* The Company has recognised deferred tax asset only to the extent of deferred tax liability & squared off against each other as it is not able to generate revenue which will get off set in future considering prudent accounting policy.

8 Inventories

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Raw Materials	1,765.98	1,319.59	1,240.19
Work-In-Progress	1,543.93	1,063.89	997.74
Finished Goods	585.77	307.72	244.39
Trading Goods	14.98	19.68	1,463.28
Stores & Spares	37.30	39.39	38.37
Total Inventories	3,947.96	2,750.27	3,983.97

9 Other current assets

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance to Suppliers	44.42	228.66	262.70
Balance With Revenue Authorities	79.27	18.76	71.27
Prepaid Expenses	18.47	17.27	58.10
Total Other current assets	142.16	264.70	392.06

10 Assets classified as held for sale

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Fixed Assets	-	-	-
Freehold land	1,616.40	1,616.40	1,616.40
Freehold buildings	186.13	186.13	186.13
Furniture and fittings	-	77.78	77.78
Plant and machinery	-	1,089.90	1,117.15
Vehicles	-	7.84	7.84
Office Equipments	-	1.46	1.46
Long Term Loans And Advances	30.37	30.37	30.37
Inventories	-	499.58	499.58
Trade Receivables	136.99	463.68	463.67
Cash And Cash Equivalents	2.60	2.60	3.34
Short-Term Loans And Advances	33.28	87.19	0.40
Other Current Assets	1.40	31.46	1.40
Total Assets classified as held for sale	2,007.16	4,094.39	4,005.50

11 Equity Share capital
Authorised equity share capital

Particulars	No. of shares	Amount
As at 01 April 2016	25,00,00,000	2,500.00
Increase during the year	2,00,00,000	200.00
As at 31 March 2017	27,00,00,000	2,700.00
Increase during the year	1,00,00,000	100.00
As at 31 March 2018	28,00,00,000	2,800.00

Issued Subscribed and Paidup Equity capital

Particulars	No. of shares	Amount
As at 01 April 2016	21,56,05,773	2,156.06
Increase during the year	3,00,00,000	300.00
As at 31 March 2017	24,56,05,773	2,456.06
Increase during the year	2,60,00,000	260.00
As at 31 March 2018	27,16,05,773	2,716.06

Terms and Rights attached to Equity Shareholders

The Holding Company has only one class of equity shares having a face value of INR 1/- per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Holding Company in respect of any of the shares of such member. All equity shares of the Holding Company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the memorandum of association and articles of association of the company, as applicable.

Promoter shareholding in the Holding Company including persons acting in concert with the promoters as on March 31, 2018 is 62,096,585 equity shares i.e. 22.86% of the equity share capital of the company. (Previous year March 31, 2017 is 69,155,585 equity shares i.e. 28.16%. and March 31, 2016 is 69,455,585 equity shares i.e. 32.21%)

The Details Of Share Holders Holding More Than 5% Shares:

Name Of Shareholder	31-Mar-18		31-Mar-17	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	2,22,83,925	8.20	2,22,83,925	9.07
Raichand P Shah	1,99,84,503	7.36	2,17,34,503	8.85
Shantilal P Shah	1,31,37,157	4.84	1,47,87,157	6.02
Ganjam Trading Pvt Ltd	1,49,99,499	5.52	1,49,99,499	6.11

Name Of Shareholder	31-Mar-16	
	No. Of Shares held	% of Holding
Amrut P Shah	2,22,83,925	10.34
Raichand P Shah	2,17,34,503	10.08
Shantilal P Shah	1,47,87,157	6.86
Ganjam Trading Pvt Ltd	1,49,99,499	6.96

The Holding Company has allotted 26,000,000 (FV - INR 1/-) equity shares issued at INR 3.05/- by way of Qualified Institutional Placement (QIP) in the Financial Year 2017-2018.

Shares issued for consideration other than in cash for last 5 years: NIL

12 Reserves and Surplus

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Securities premium reserve	6,127.14	5,594.14	4,664.14
Capital Reserve	7.00	7.00	7.00
General Reserve	3,754.24	3,754.24	3,754.24
Retained earnings	(5,640.00)	(3,755.59)	(3,121.91)
Total Reserves and Surplus	4,248.38	5,599.79	5,303.47

Securities premium reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening balance	5,594.14	4,664.14	
Increase during the year	533.00	930.00	
Closing balance	6,127.14	5,594.14	4,664.14

Capital Reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	7.00	7.00	
Increase during the year	-	-	
Closing Balance	7.00	7.00	7.00

General Reserve

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	3,754.24	3,754.24	
Increase during the year	-	-	
Closing Balance	3,754.24	3,754.24	3,754.24

Retained earnings

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Opening Balance	(3,755.59)	(3,121.91)	
Add: Ind AS Implementation Reserve			
Add: Net Profit/(Loss) For The Year	(1,884.41)	(633.68)	
Net Surplus/(Deficit) In The Statement of Profit And Loss	(5,640.00)	(3,755.59)	(3,121.91)

13 Financial Liabilities

13(a) Borrowings

Non current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
<u>Secured</u>			
From Banks			
-State Bank of India	898.41	1,462.55	1,874.35
-Industrial Development Bank of India	41.00	41.00	21.75
-Yes Bank	-	-	100.00
From Others			
-Vehicle Loans	25.62	25.60	31.61
Total Non current Borrowings	965.02	1,529.15	2,027.72

Particulars	Maturity Date	Terms of Repayment	Interest Rate
Secured			
From Banks			
-State Bank of India	Dec-20	Quarterly Installments in tenure of 69 months	3% above Base Rate
-Industrial Development Bank of India	Dec-20	Quarterly Installments in tenure of 69 months	12.40% p.a.
-Yes Bank	Mar-18	10 equal quarterly installments	13.50% p.a.
From Others			
-Vehicle Loans	Mar-21	84 Monthly installments	12.00% p.a.

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Loan Repayable on Demand			
From Bank			
Secured:			
Cash Credit from State Bank of India	1,614.50	2,062.99	1,261.01
Cash Credit from Industrial Development Bank of India	335.67	418.80	252.58
Loans & Advances From Related Parties			
Unsecured			
Loans From Directors	1,004.87	542.97	617.19
Loans From Others	-	106.98	-
Deposit			
Unsecured			
Intercorporate Deposits	1,390.85	1,487.95	2,436.45
Total Current Borrowings	4,345.88	4,619.68	4,567.23

Current

Particulars	Terms of Repayment	Interest Rate
Loan Repayable on Demand		
From Bank		
Secured:		
Cash Credit from State Bank of India	On Demand	12.30 % p.a.
Cash Credit from Industrial Development Bank of India	On Demand	BBR + 275 bps p.a.
From Public Financial Institutions		
Loans & Advances From Related Parties		
Unsecured		
Loans From Directors	On Demand	12.00% p.a.
Loans From Others	On Demand	
Deposit		
Unsecured		
Intercorporate Deposits		

13(b) Trade Payables - MSME

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Trade Payables	-	-	-
Total Trade payables - MSME	-	-	-

13(b) Trade payables - Other than MSME
Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Trade Payables	1,769.17	1,252.11	789.14
Total Trade payables	1,769.17	1,252.11	789.14

The Group has not received any information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable under the said Act have not been given.

13(c) Other financial liabilities

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Current			
Current maturities of long-term debt			
From Banks	560.00	524.00	2,555.30
From Others	-	-	-
-Vehicle Loans	-	6.77	7.39
Interest Accrued but not due	0.19	0.22	-
Interest Accrued and due	-	51.25	19.00
Outstanding Expenses	66.44	101.36	84.92
Outstanding Statutory Liabilities	29.56	62.99	19.23
Unpaid Dividend	2.07	2.74	3.29
Book Overdraft	0.27	-	-
From others Party	42.06	1,139.45	40.25
Total Current Other financial liabilities	700.59	1,888.79	2,729.37

14 Provisions
Non-Current Provisions

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Provision for Gratuity	27.87	25.28	11.86
Total Non-Current Provisions	27.87	25.28	11.86

Current

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Provision for Gratuity	5.94	5.77	-
Total Non-Current Provisions	5.94	5.77	-

Post-employment obligations
Defined contribution plans

The Group makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident Fund, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to INR 16.19 Lacs (31 March 2017: INR 10.48 Lacs; 01 April 2016 : INR 7.33 Lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan by the Company is at rates specified in the rules of the scheme.

Defined Benefit Plans

The Holding Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Since none of the employees of the subsidiary company have completed five years of service, the provisions of Gratuity Act, 1972 are not applicable to the Company; and hence no provision is made towards Gratuity Liability

Reconciliation of defined benefit obligation

Particulars	31-03-2018	31-03-2017
Opening Defined Benefit Obligation	50.84	28.90
Current service cost	5.52	5.36
Interest expense/(income)	3.61	2.31
<i>Components of actuarial gain/losses on obligations:</i>		
Experience (gains)/losses	(1.46)	3.32
(Gain)/loss from change in demographic assumptions	-	5.62
(Gain)/loss from change in financial assumptions	0.48	7.44
Benefit payments	(0.76)	(2.12)
Closing Defined Benefit Obligation	58.22	50.84

Reconciliation of Plan Assets

Particulars	31-03-2018	31-03-2017
Opening value of Plan Assets	19.79	17.04
Interest expense/(income)	1.47	1.36
Return on plan assets, excluding amounts included in interest expense/(income)	(0.30)	(0.03)
Assets distributed on settlements	-	-
Contributions by employer	4.22	3.55
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(0.76)	(2.12)
Closing Value of Plan Assets	24.42	19.79

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31-03-2018	31-03-2017
Present value of funded obligations	58.22	50.84
Fair value of plan assets	(24.42)	(19.79)
Deficit of funded plan	33.81	31.05
Unfunded plans	-	-
Deficit of gratuity plan	33.81	31.05

The significant actuarial assumptions were as follows:

Particulars	31-03-2018	31-03-2017
Discount Rate (p.a.)	7.50% p.a.	7.60% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Employee benefit obligations

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate Sensitivity

Particulars	31-Mar-18		31-Mar-17	
	Amount	% Change	Amount	% Change
Increase by 0.5%	55,89,125	-4.00%	48,85,608	-3.90%
Decrease by 0.5%	60,72,387	4.30%	52,96,070	4.18%

Salary growth rate Sensitivity

Particulars	31-Mar-18		31-Mar-17	
	Amount	% Change	Amount	% Change
Increase by 0.5%	60,48,846	3.89%	52,37,693	3.03%
Decrease by 0.5%	56,00,461	-3.81%	49,30,958	-3.00%

Withdrawal rate (W.R.) Sensitivity

Particulars	31-Mar-18		31-Mar-17	
	Amount	% Change	Amount	% Change
W.R. x 110%	58,55,512	0.57%	51,36,635	1.04%
W.R. x 90%	57,86,985	-0.61%	50,26,063	-1.13%

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31-03-2018	31-03-2017
Unquoted Investments:		
Gratuity fund maintained by LIC of India	24.42	19.79
Total	24.42	19.79

Risk exposure

The defined benefit plans expose the company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR 5.94 lacs. The weighted average duration of the defined benefit obligation is 9.71 years (2017 – 9.98 years) for employees who are covered under group gratuity scheme of LIC of India.

15 Other current liabilities

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Advance from customers	70.89	73.02	105.40
Total Other current liabilities	70.89	73.02	105.40

16 Liabilities directly associated with assets classified as held for sale

Particulars	31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
Long-Term Borrowings	135.55	135.55	135.55
Trade Payables	133.11	176.56	186.14
Sales Tax Deferred Loan	1.25	1.25	1.25
Advance From Customers	2.04	2.55	2.55
Outstanding Expenses	66.29	66.29	66.29
Outstanding Statutory Liabilities	2.98	2.98	3.11
Total Liabilities directly associated with assets classified as held for sale	341.22	385.18	394.88

17 Revenue From Operations

Particulars	31 Mar 2018	31 Mar 2017
Sale of products (including excise duty)		
Local Sales	9,136.87	9,319.84
Trading Sales	1,800.68	865.12
Other operating revenue		
Advertisement Income	-	1.11
Total Revenue from continuing operations	10,937.55	10,186.07

18 Other Income

Particulars	31 Mar 2018	31 Mar 2017
Exchange Difference	13.22	-
Interest Income	63.55	90.13
unwinding discount of financial assets	109.92	95.98
Miscellaneous Income	1.08	2.06
Profit On Sale Of Fixed Assets	1.67	-
Sundry Balance Written Back	77.37	0.44
Total Other Income	266.81	188.61

19 Cost of materials consumed

Particulars	31 Mar 2018	31 Mar 2017
Opening Stock	1,583.79	1,504.40
Add: Purchases	7,277.95	6,207.51
Raw Material Sales	(264.20)	-
Transport Inwards	206.14	143.25
Less: Closing Stock	(1,765.98)	(1,583.79)
Total Cost of Material Consumed	7,037.70	6,271.36

20 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	31 Mar 2018	31 Mar 2017
Inventory (at Commencement)		
Add: Opening Stock-Finished Goods	307.72	244.39
Add: Opening Stock-Work In Progress	1,166.96	1,100.81
Add: Opening Stock-Stock-in-Trade	19.68	1,463.28
Inventory (at Close)		
Less: Trading Stock Transfer Exceptional items	(103.07)	(954.48)
Less: Closing Stock-Finished Goods	(585.77)	(307.72)
Less: Closing Stock-Work In Progress	(1,543.93)	(1,166.96)
Less: Closing Stock-Stock-in-Trade	(14.98)	(19.68)
Changes In Inventories Of Finished Goods And Work-In-Progress	(753.40)	359.63

21 Employee benefits expense

Particulars	31 Mar 2018	31 Mar 2017
Salaries & Wages	434.82	324.02
Contribution to Provident Fund, Gratuity and Other Funds	26.92	17.50
Director's Remuneration	132.50	92.00
Staff Welfare	6.67	5.95
Total Employee benefits expense	600.90	439.48

22 Depreciation and amortization expense

Particulars	31 Mar 2018	31 Mar 2017
Depreciation	192.72	231.39
Amortisation of Intangibles	76.72	75.11
Total Depreciation and amortization expense	269.44	306.49

23 Finance costs

Particulars	31 Mar 2018	31 Mar 2017
Interest Expenses	867.57	1,079.59
Other Borrowing Costs	21.50	36.30
Total Finance costs	889.07	1,115.89

24 Other expenses

Particulars	31 Mar 2018	31 Mar 2017
Auditor's Remuneration	19.74	13.25
Electricity Expenses	3.75	3.59
Job Work Expenses	226.45	154.18
Sales Promotion & Advertisement Expenses	24.94	17.71
Commission Expenses	21.34	41.09
Travelling Expenses	8.30	10.26
Insurance Charges	7.24	8.83
Listing & Registration	9.77	9.71
Professional Fees	51.56	48.73
Printing & Stationary	7.82	8.60
Telephone Expenses	4.38	4.86
Miscellaneous Expenses	1.29	1.03
Sundry Expenses	-	0.37
Bank Charges	3.82	2.61
Share Issue Expenses	0.79	11.78
Repairs & Maintenance to Building	1.22	1.67
Repairs & Maintenance to Machinery	38.46	38.99
Computer Maintenance	1.21	0.77
Tempo Expenses	22.04	21.16
Motor Car Expenses	6.55	6.31
Postage & Courier	1.90	2.80
Stamp Duty	-	4.20
Rates & Taxes	10.03	15.89
Rent Expenses	24.47	24.11
Freight Clearing & Forwarding Charges	26.70	36.12
Loading & Unloading Charges	45.15	48.41
Interest on delay Payment on Statutory	2.91	2.17
Stores & Packing Material Consumed	225.87	187.95
Power & Fuel	25.88	26.34
Loss on Sale of Assets	0.38	-
Miscellaneous Expenses	0.14	24.92
Sundry Balance Written Off	329.83	26.23
Exchange Difference	-	0.24
Bad Debts	82.58	-
Royalty	1.87	-
Total Other expenses	1,238.42	804.88

Details of Auditors remuneration

Particulars	31 Mar 2018	31 Mar 2017
As auditor:		
Audit fee	6.15	4.50
In other capacities		
Taxation matters	11.72	8.00
Other Matters	1.10	0.75
Total Payments to auditors	18.97	13.25

Corporate Social Responsibility Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. However, the Group was not required to incur such expenditure.

25 Exceptional Items

Particulars	31 Mar 2018	31 Mar 2017
Prior Period Items	-	-
Loss on Sale of non moving items	499.58	954.48
Sundry Balance W/Off Loan	173.52	-
Impairment of Fixed Assets	1,176.98	15.51
Total Exceptional Items	1,850.08	969.99

26 Income tax expense

Particulars	31 Mar 2018	31 Mar 2017
Income Tax Expense		
<i>Current Tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(0.17)	(2.45)
Total current tax expense	(0.17)	(2.45)
<i>Deferred tax</i>		
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	(0.17)	(2.45)
Income tax expense is attributable to:		
Profit from continuing operations	(0.17)	(2.45)
Profit from discontinued operation	-	-

Sundaram Multipap Limited

Notes to Financial Statements for the period ended 31 March 2018

(Currency : Indian Rupees in lakhs)

27 Fair Value Measurements
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As on 31-Mar-2018							
	Carrying Amount			Fair Value				
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivable	-	-	2,027.00	2,027.00	-	-	2,027.00	2,027.00
Loan to employees	3.44	-	-	3.44	-	-	3.44	3.44
Loans and Advances	12.31	-	-	12.31	-	-	12.31	12.31
Cash and Cash Equivalents	-	-	14.76	14.76	-	-	14.76	14.76
Balance with revenue authorities	-	-	2.90	2.90	-	-	2.90	2.90
Interest Receivable	-	-	0.41	0.41	-	-	0.41	0.41
Other Advances	1,254.92	-	22.58	1,277.50	-	-	1,277.50	1,277.50
Other Current Financial Assets	-	-	61.98	61.98	-	-	61.98	61.98
Total Financial Assets	1,270.67	-	2,129.64	3,400.30	-	-	3,400.30	3,400.30
Financial Liabilities								
Borrowings	-	-	3,360.74	3,360.74	-	-	3,360.74	3,360.74
Cash Credit Facility	-	-	1,950.16	1,950.16	-	-	1,950.16	1,950.16
Current Maturities of long term debt & interest accrued	-	-	560.00	560.00	-	-	560.00	560.00
Unpaid Dividend	-	-	2.07	2.07	-	-	2.07	2.07
Trade Payables	-	-	1,769.17	1,769.17	-	-	1,769.17	1,769.17
Outstanding Liabilities	-	-	138.52	138.52	-	-	138.52	138.52
Total Financial Liabilities	-	-	7,780.67	7,780.67	-	-	7,780.67	7,780.67

Particulars	As on 31-Mar-2017									
	Carrying Amount					Fair Value				
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets										
Trade Receivable	-	-	3,020.14	3,020.14	-	-	3,020.14	3,020.14	-	-
Loan to employees	3.00	-	-	3.00	-	-	3.00	3.00	-	-
Loans and Advances	25.11	-	-	25.11	-	-	25.11	25.11	-	-
Cash and Cash Equivalents	-	-	21.13	21.13	-	-	21.13	21.13	-	-
Balance with revenue authorities	-	-	23.91	23.91	-	-	23.91	23.91	-	-
Interest Receivable	-	-	0.46	0.46	-	-	0.46	0.46	-	-
Other Advances	1,263.23	-	29.54	1,292.78	-	-	1,292.78	1,292.78	-	-
Other Current Financial Assets	-	-	66.57	66.57	-	-	66.57	66.57	-	-
Total Financial Assets	1,291.34	-	3,161.75	4,453.09	-	-	4,453.09	4,453.09	-	-
Financial Liabilities										
Borrowings	-	-	3,667.05	3,667.05	-	-	3,667.05	3,667.05	-	-
Cash Credit Facility	-	-	2,481.79	2,481.79	-	-	2,481.79	2,481.79	-	-
Current Maturities of long term debt & interest accrued	-	-	530.77	530.77	-	-	530.77	530.77	-	-
Unpaid Dividend	-	-	2.74	2.74	-	-	2.74	2.74	-	-
Trade Payables	-	-	1,252.11	1,252.11	-	-	1,252.11	1,252.11	-	-
Outstanding Liabilities	-	-	1,355.27	1,355.27	-	-	1,355.27	1,355.27	-	-
Total Financial Liabilities	-	-	9,289.73	9,289.73	-	-	9,289.73	9,289.73	-	-

Particulars	As on 01-Apr-2016									
	Carrying Amount			Fair Value						
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets										
Trade Receivable	-	-	2,156.76	2,156.76	-	-	2,156.76	2,156.76		
Loan to employees	3.00	-	-	3.00	-	-	3.00	3.00		
Loans and Advances	35.64	-	-	35.64	-	-	35.64	35.64		
Cash and Cash Equivalents	-	-	49.83	49.83	-	-	49.83	49.83		
Other Bank Balances	-	-	101.70	101.70	-	-	101.70	101.70		
Balance with revenue authorities	-	-	2.90	2.90	-	-	2.90	2.90		
Dividend Receivable	-	-	0.08	0.08	-	-	0.08	0.08		
Other Advances	503.96	-	92.51	596.47	-	-	596.47	596.47		
Other Current Financial Assets	-	-	47.07	47.07	-	-	47.07	47.07		
Total Financial Assets	542.60	-	2,450.85	2,993.45	-	-	2,993.45	2,993.45		
Financial Liabilities										
Borrowings	-	-	5,081.36	5,081.36	-	-	5,081.36	5,081.36		
Cash Credit Facility	-	-	1,513.60	1,513.60	-	-	1,513.60	1,513.60		
Current Maturities of long term debt & interest accrued	-	-	2,562.69	2,562.69	-	-	2,562.69	2,562.69		
Unpaid Dividend	-	-	3.29	3.29	-	-	3.29	3.29		
Trade Payables	-	-	789.14	789.14	-	-	789.14	789.14		
Outstanding Liabilities	-	-	163.40	163.40	-	-	163.40	163.40		
Total Financial Liabilities	-	-	10,113.47	10,113.47	-	-	10,113.47	10,113.47		

B. Fair value heirarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

28 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant then senior management reviews the position and takes decision regarding hedging / other risk strategies to mitigate such risk exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Foreign Currency Risk

The Company is exposed to foreign exchange risk through its purchases from overseas suppliers in various foreign currencies. These exposures are unhedged.

However, the Company did not have any outstanding dues as on 31st March, 2018

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

A default on a financial asset is when the counterparty fails to make contractual payments within 30 - 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31-Mar-18	31-Mar-17
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	3.35	3.00
Cash & cash equivalent	14.76	21.13
Bank deposits with more than 12 months maturity	-	-
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	2,027.00	3,020.14

The Holding Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

29 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Net Debt	5,870.91	6,679.60	9,157.64
Total equity plus debt	12,835.35	14,735.45	16,617.17
Net Debt to Equity Ratio	45.74%	45.33%	55.11%

30 Related Party Transactions

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures

List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business:

Relationship	Name	Nature
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director w.e.f 08-Aug-2017
	Mr. Rajesh B. Jain	Chief Financial Officer
	Mr. Bhavesh Chheda	Company Secretary
	Mr. Hardik A Shah	Whole-time Director
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah
	Mrs Vimla A. Shah	Spouse of Amrut P. Shah

Key Management Personnel Compensation

Particulars	31-Mar-18	31-Mar-17
Short term employee benefits	132.50	92.00
Post employment benefits	-	-
Long term employee benefits	-	-
Termination Benefits	-	-
Employee Share Based Payment	-	-
Total Compensation	132.50	92.00

Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2017-18	2016-17	2015-16
KMP			
<u>Loan Taken</u>			
Mr. Amrut P. Shah	634.46	238.65	74.31
Mr. Shantilal P. Shah	611.32	53.85	28.61
<u>Repayment of Loan taken</u>			
Mr. Amrut P. Shah	762.78	261.58	490.15
Mr. Shantilal P. Shah	259.00	42.75	49.75
<u>Interest Charged</u>			
Mr. Amrut P. Shah	25.16	26.25	-
Mr. Shantilal P. Shah	52.70	32.33	-
Remuneration			
Mr. Amrut P. Shah	42.00	33.90	19.80
Mr. Shantilal P. Shah	42.00	26.10	10.20
Mr. Krunal Shah	24.50	-	-
Mr. Hardik A Shah	24.00	24.00	6.00
Ms. Riddhi A Shah	-	8.00	12.00
Relatives of KMP			
<u>Office Salary</u>			
Mr. Raichand P. Shah	28.50	15.00	15.00
<u>Loan Taken</u>			
Mr. Raichand P. Shah	202.29	-	-
<u>Repayment of Loan</u>			
Mr. Hasmukh A. Gada	-	10.17	9.43
Mr. Raichand P. Shah	42.29	-	-
<u>Interest Charged</u>			
Mr. Raichand P. Shah	3.17	-	-
<u>Rent Paid</u>			
Mrs Vimla A. Shah	0.75	-	-

Outstanding Balances of Related Parties

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
KMP			
Short term Borrowings/Payable			
Mr. Amrut P. Shah	145.60	249.67	247.89
Mr. Shantilal P. Shah	698.75	293.67	252.15
Relatives of KMP			
<u>Current Borrowing</u>			
Mr. Raichand P. Shah	162.86	-	-
Mrs Vimla A. Shah	0.75	-	-

31 Contingent Liabilities and Contingent Assets
a) Contingent Liabilities

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Excise Duty matter disputed with Commissioner of Central Excise (Appeals) - IV pertaining to FY 2012-13	-	Nil	4,190,537*
Income Tax:			
AY 2012-13	35,42,140	35,42,140	35,42,140
AY 2014-15	-	57,11,250	57,11,250

* Dispute regarding demand raised on excise duty of usance charges for the FY 2012-13, matter disputed with Commissioner of Central Excise (Appeals) - IV. During the Year, excise duty order has been passed & refund for the same is received.

b) Contingent Assets

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
-	-	-	-

32 Commitments
Non Cancellable Operating Leases:

The Company has entered into operating lease arrangements for office premises. The leases are non-cancellable and are for the period from 01-Nov-14 to 31-Oct-19. The lease agreements provide for an increase in the lease payments by 7 % every lease period (18 months)

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:			
Within 1 year	23,35,584	22,46,470	21,70,900
Later than 1 year but not later than 5 years	14,44,170	37,79,790	60,26,260
Later than 5 years	-	-	-

Rental expenses relating to operating leases

Particulars	31-Mar-18	31-Mar-17
Minimum lease payments	22,46,470	21,70,900
Total Rental expense relating to operating leases	22,46,470	21,70,900

33 Earnings Per Share

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(1,885.10)	(617.26)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,577.87	2,259.62
Basic earnings per share of Rs. 1 each:	(0.73)	(0.27)
Diluted earnings per share of Rs. 1 each:	(0.73)	(0.27)

34 Assets Pledged / Mortgaged / Hypothecated as security

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Current			
First pari passu Charge			
Inventories	3,673.30	2,460.70	3,693.30
Financial Assets	946.33	36.20	14.81
Investments	-	-	-
Trade receivables	1,620.77	2,484.56	1,826.25
Other current assets	94.33	247.78	352.61
Assets classified as held for sale	1,802.53	1,802.53	1,802.53
Total current assets mortgaged / hypothecated as security	8,137.26	7,031.76	7,689.49
Non Current			
First Charge			
Freehold Land	3,732.15	3,732.15	3,732.15
Building	944.21	987.28	1,030.35
Plant & Machinery	476.90	544.35	619.69
Furniture & Fixture	39.50	64.40	112.18
Vehicles	56.79	82.30	112.92
Office Equipments	5.38	3.41	4.30
Total non current assets mortgaged / hypothecated as security	5,254.94	5,413.89	5,611.59
Total assets mortgaged / hypothecated as security	13,392.20	12,445.66	13,301.08

35 a) Details of Sales Value of Products:

Class of Goods	Sales Value	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Class of Goods		
Exercise Books	8,844.88	8,568.30
Trading	1,800.68	865.12
E-box and Pen drive	216.94	489.79
Total	10,862.51	9,923.22

The above figures are net of excise duty of INR 75.05 lakhs (PY INR 261.74 lakhs)

b) Details of opening & closing stock of Finished Goods:

Class of Goods	Opening Stock (in INR)		Closing Stock (in INR)	
	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2018	For the year ended 31.03.2017
Exercise Books	307.72	244.39	585.77	307.72
Trading of Copier Paper & Others	19.68	1,463.28	14.98	19.68
Total	327.40	1,707.67	600.76	327.40

c) Details of Opening & Closing stock of Semi Finished Goods:

Class of Goods	Opening Stock (in INR)		Closing Stock (in INR)	
	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2018	For the year ended 31.03.2017
Exercise Books	1,063.89	997.74	1,543.93	1,063.89
Paper	103.07	103.07	103.07	103.07
Total	1,166.96	1,100.81	1,647.00	1,166.96

36 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
	Amount (₹)	%	Amount (₹)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	6,997.86	100%	6,204.73	100%
Hardware				
(i) Imported				
(ii) Indigenous	39.84	100%	66.63	100%
Total	7,037.70		6,271.36	

(ii) Value of Raw Material Purchase(Breakup)

Particulars	2017-18 Amount in INR	2016-17 Amount in INR
Paper	6,558.36	4,975.09
Duplex Board	578.62	1,006.06
E-box and Pendrive	24.94	65.53
Others	116.04	160.83
Total	7,277.95	6,207.51

(iii) Value of Raw Material imported on C.I.F basis

Particulars	2017-18 Amount in INR	2016-17 Amount in INR
Material imported	308.55	156.80

37 Earnings & Expenditure in Foreign Currency:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Expenditure:		
Travelling Expenses	-	3,30,960

38 Disclosure Pursuant To Securities And Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Section 186 Of Companies Act, 2013

Particulars	Maximum Amount outstanding during the year		As at	
	2017-18	2016-17	31-Mar-18	31-Mar-17
(A) Loans and advances to enterprises				
Atlanta Realtors Ltd	17.50	17.50	17.50	17.50
Stardom Trading Company Ltd	50.00	50.00	50.00	50.00
Vijay Group Housing Pvt Ltd	136.64	105.27	136.64	105.27
Rajesh Estates And Nirman Pvt Ltd	110.80	105.30	110.80	105.30
Ontime Agencies Pvt Ltd	40.00	40.00	40.00	40.00
Mars Realtors Pvt Ltd	300.00	300.00	300.00	300.00
Rpg Design Studio	35.00	35.00	35.00	35.00
Ajanta Impex	39.00	39.00	19.00	39.00
Rfa Enterprises	7.00	7.00	7.00	7.00
Shreeji Polymers (ADV)	20.00	20.00	20.00	20.00
Jay Corporation	21.00	21.00	21.00	21.00
Primemover Engineering	15.00	15.00	15.00	15.00
Rajhans Nutriments Private Limited	77.52	-	77.52	-
Sicom Limited	2.03	1,207.18	2.03	2.03
Mindspace Valuation Infra Pvt. Ltd.	10.00	10.00	10.00	10.00
Shakti Press Ltd.	52.00	52.00	-	52.00

Note: The above loans have given for principle business purpose & it is utilised for the same purpose by the recipient

Sundaram Multi Pap Limited

(Currency : Indian Rupees in lakhs)

39 Consolidated Segment Wise Revenue, Results for year ended on 31st March 2018

Sr. No.	Particulars	For financial year ended on	
		31 Mar 2018	31 Mar 2017
1	Segment revenue [Net revenue from each Segment]		
(a)	Exercise note books & paper	10,720.61	9,696.28
(b)	Software for Educational Content	216.94	489.79
	Sub-Total	10,937.55	10,186.07
(-)	Inter-Segment revenue	-	-
	Net Sales / Income from operations	10,937.55	10,186.07
2	Segment results		
(a)	Exercise note books & paper	363.57	466.48
(b)	Software for Educational Content	(34.79)	39.41
	Sub-Total	328.77	505.89
(-)	Exceptional Income / (Expenses)	(1,850.08)	(969.99)
(+)	other unallocable income (net of unallocable expenditure)	-	-
(-)	Tax Expenses	(363.79)	(153.15)
	Total Profit After Tax	(1,885.10)	(617.26)

Sr. No.	Particulars	For financial year ended on		
		31 Mar 2018	31 Mar 2017	As at 1 Apr 2016
3	Segment Assets			
(a)	Exercise note books & paper	13,617.62	15,775.43	17,346.54
(b)	Software for Educational Content	1,573.41	2,059.40	2,110.39
(c)	Unallocated			
	Total	15,191.03	17,834.83	19,456.91
4	Segment Liabilities			
(a)	Exercise note books & paper	7,853.18	9,318.32	10,231.96
(b)	Software for Educational Content	373.41	460.66	393.64
(c)	Unallocated			
	Total	8,226.59	9,778.98	10,625.60

Sundaram Multipap Limited

Notes to Financial Statements for the period ended 31 March 2018

(Currency : Indian Rupees in lakhs)

40 Reconciliations between previous GAAP and Ind AS

Reconciliation of equity as at date of transition (1 April 2016)

Particulars	Note No.	Previous GAAP	Adjustments		Ind AS
			Reclassification	Accounting Adjustments	
ASSETS					
Non-current assets					
Property, Plant and Equipment		8,668.06	(3,006.76)	-	5,661.30
Other Intangible assets	1	524.87	-	(100.28)	424.59
		6.06	-	-	6.06
Intangible Asset under Development					
Financial Assets					
Investments		-	-	-	-
Loans	2	598.14	(420.74)	(141.76)	35.64
Other	2	513.09	-	(277.36)	235.72
Other Tax Assets		-	98.65	-	98.65
Deferred tax assets (net)		519.55	-	-	519.55
Total Non Current Assets		10,829.76	(3,328.85)	(519.40)	6,981.51
Current assets					
Inventories		4,483.54	(499.58)	-	3,983.97
Financial Assets					
Investments		-	-	-	-
Trade receivables	3	3,035.29	(463.67)	(414.86)	2,156.76
Loans		3.40	(0.40)	-	3.00
Cash and cash equivalents		58.68	(8.85)	-	49.83
Bank balances other than cash and cash equivalents		101.70	-	-	101.70
Others		16.31	394.49	-	410.80
Other current assets		506.37	(114.31)	-	392.06
Assets classified as held for sale		-	4,005.50	-	4,005.50
Total Current Assets		8,205.30	3,313.19	(414.86)	11,103.62
Total Assets		19,035.06	(15.66)	(934.26)	18,085.13
EQUITY AND LIABILITIES					
Equity					
Equity Share capital		2,156.06	-	-	2,156.06
Other Equity					
Reserves and Surplus		6,008.91	-	(705.45)	5,303.46
Other reserves					
Total Equity		8,164.97	-	(705.45)	7,459.52
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
Borrowings	4	2,183.91	(135.55)	(20.64)	2,027.72
Provisions		11.86	-	-	11.86
Deferred tax liabilities (Net)	5	217.34	-	(217.34)	-
Total Non Current Liabilities		2,413.12	(135.55)	(237.98)	2,039.58
Current liabilities					
Financial Liabilities					
Borrowings		4,567.24	-	-	4,567.24
Trade payables	6	966.10	(186.14)	9.17	789.13
Other financial liabilities		2,907.97	(70.64)	-	2,837.33
Provisions		15.66	(15.66)	-	-
Liabilities directly associated with assets classified as held for sale		-	394.88	-	394.88
Total Current Liabilities		8,456.97	122.43	9.17	8,588.58
Total Equity and Liabilities		19,035.06	(13.12)	(934.26)	18,087.68

Reconciliation of equity as at date of transition (31 March 2017)

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	Previous GAAP	Adjustments		Ind AS
			Reclassification	Accounting Adjustments	
ASSETS					
Non-current assets					
Property, Plant and Equipment		8,433.45	(2,979.51)	-	5,453.94
Other Intangible assets		400.93	-	-	400.93
Intangible Asset under Development		-	-	-	-
Financial Assets		-	-	-	-
Investments		-	-	-	-
Trade receivables		-	-	-	-
Loans		485.32	(355.87)	(104.34)	25.11
Other	2	1,186.38	-	(218.80)	967.57
Other Tax Assets		-	53.57	-	53.57
Deferred tax assets (net)		363.96	-	-	363.96
Total Non Current Assets		10,870.02	(3,281.81)	(323.15)	7,265.07
Current assets					
Inventories		3,249.84	(499.58)	-	2,750.27
Financial Assets		-	-	-	-
Investments		-	-	-	-
Trade receivables	3	3,898.68	(463.68)	(414.86)	3,020.14
Loans		3.00	-	-	3.00
Cash and cash equivalents		23.73	(2.60)	-	21.13
Bank balances other than cash and cash equivalents		-	-	-	-
Others		214.15	201.99	-	416.14
Other current assets		325.46	(60.76)	-	264.70
Assets classified as held for sale		-	4,094.39	-	4,094.39
Total Current Assets		7,714.85	3,269.76	(414.86)	10,569.76
Total Assets		18,584.88	(12.04)	(738.01)	17,834.83
EQUITY AND LIABILITIES					
Equity					
Equity Share capital		2,456.06	-	-	2,456.06
Other Equity		-	-	-	-
Reserves and Surplus		6,354.66	-	(754.87)	5,599.79
Other reserves		-	-	-	-
Total Equity		8,810.72	-	(754.87)	8,055.85
LIABILITIES					
Non-current liabilities					
Financial Liabilities		-	-	-	-
Borrowings		1,664.70	(135.55)	-	1,529.15
Provisions	7	8.41	-	16.86	25.28
Deferred tax liabilities (Net)		-	-	-	-
Total Non Current Liabilities		1,673.11	(135.55)	16.86	1,554.43
Current liabilities					
Financial Liabilities		-	-	-	-
Borrowings		4,619.68	-	-	4,619.68
Trade payables		1,428.68	(176.56)	-	1,252.12
Other financial liabilities		2,034.87	(70.52)	-	1,964.35
Provisions		17.82	(12.04)	-	5.77
Liabilities directly associated with assets classified as held for sale		-	385.18	-	385.18
Total Current Liabilities		8,101.05	126.05	-	8,227.10
Total Equity and Liabilities		18,584.88	(9.50)	(738.01)	17,837.38

The Reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive income in accordance with Ind AS is given below

Particulars	Balance as on 31-Mar-17	Balance as on 1-Apr-16
Profit / (Loss) as reported under Indian GAAP	(584.26)	(871.76)
Impact of Expected Credit Loss	-	(414.86)
Impact of Fair value Adjustment of Financial Assets	95.98	(419.12)
Impact of Depreciation And Amortization Expenses	100.28	(100.28)
Impact on Employee benefit plan	(0.45)	
Others	(11.47)	11.47
Impact of Deferred tax expenses	(217.34)	217.34
Profit / (Loss) as per Ind AS (before OCI)	(617.25)	(1,577.22)
Other Comprehensive Income		
Item that will not be reclassified to Profit or Loss:		
Actuarial loss on defined benefit plan	(16.42)	-
Other Comprehensive Income for the year (Net of Tax)	(16.42)	-
Total Comprehensive Income for the period	(633.67)	(1,577.22)

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Note No.	Previous GAAP	Reclassification	Adjustments	Ind AS
Net Cash Flow from Operating Activities		(910.95)	-	1,106.95	196.00
Net Cash Flow from Investing Activities		109.91	-	(24.84)	85.06
Net Cash Flow from Financing Activities		669.90	-	(1,081.37)	(411.47)
Net increase / (decrease) in Cash and Cash Equivalents		(131.14)	-	0.74	(130.40)
Cash and Cash Equivalents as at 01-Apr-2016		154.87	(3.34)	-	151.53
Effects of exchange rate changes on cash and cash equivalents		-	-	-	-
Cash and cash equivalents as at 31 March 2017		23.73	(2.60)	-	21.13

Notes to first time adoption

1 Fair valuation as deemed cost for Intangible Assets:

The Group has considered net block as on 01-Apr-2016 as the fair value for intangible assets, except brand of INR 100.28 lakhs, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The Holding Company has written off brand since it is not probable that the expected future economic benefits that are attributable to the asset will flow to the entity.

2 Fair valuation for Financial Assets:

The Holding Company has valued financial assets (other than Investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

3 ECL Model

Under Ind AS, impairment allowance has been determined based on ECL model. Due to this model, the Holding Company impaired its trade receivable by Rs.414.86 lakhs as on the date of transition which is recognised in retained earnings. The impairment of Rs. 414.86 lacs for the year ended 31st March, 2017 is recognised in profit or loss.

4 Loan from SICOM

As per Ind AS 8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Under Indian GAAP, prior period error relating to payable to SICOM was accounted in borrowing for the year ended 31-Mar-16 of INR 20.64 lakhs. This is adjusted in the opening balance sheet as it related to earlier years resulting in increase in retained earnings and reduction in Borrowings of Rs. 20.64 lakhs on the date of transition.

5 Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

6 Prior Period Error

"As per Ind AS 8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Under Indian GAAP, prior period error relating to Trade Payables were recognised in the statement of profit or loss for the year ended 31 March 2016 of Rs. 9.17 lakhs. This is adjusted in the opening balance sheet as it related to earlier years resulting in reduction in retained earnings and increase in Trade Payables of Rs. 9.17 lakhs on the date of transition.

7 Change in accounting policy for recognition of costs relating to Post Employment Benefit Plan:

Both under Indian GAAP and Ind AS, the company recognised costs related to its post employment defined benefit plan on actuarial basis. Under Indian GAAP, the entire cost, including actuarial gain and loss, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effects of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets excluding the amount included in net interest on the net defined benefit liability) are recognised in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 16.86 lacs and is recognised in other comprehensive income during the year ended 31 March 2017.

41 Previous year figures have been re-grouped/re-classified wherever considered necessary to compare with current year figures.

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

Atul Gala

Partner

Membership No.: 048650

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 29th May, 2018

Rajesh B. Jain

Chief Financial Officer

Bhavesh Chheda

Company Secretary

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Sundaram Multi Pap Limited will be held on Thursday, September 27, 2018 at 10.30 a.m. at Chatwani Baug Hall, 2nd Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the annual audited financial statements (including consolidated financial statement) of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** the annual audited financial statements (including consolidated financial statement) of the company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before the Meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Krunal S. Shah (DIN: 07877986), who retires by rotation and being eligible has offered himself for re-appointment and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company, Mr. Krunal S. Shah (DIN: 07877986), who retires by rotation at the Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed and that the terms and conditions of his appointment as Whole-time Director of the Company as approved by the members in their meeting held on September 15, 2017 shall remain unchanged.”

3. To appoint Statutory Auditors of the Company, and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the proposal of the Audit Committee and recommendation of Board of Directors of the Company, M/s JMR & Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 106912W/W100300), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in calendar year 2023 (i.e. for Five Financial Years from 2018-19 to 2022-23), at such remuneration plus applicable tax, out of pocket expenses and travelling expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To regularize the appointment of Mr. Kalpesh B. Parekh (DIN: 08010094) as an Independent Director and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kalpesh B. Parekh (DIN: 08010094), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from December 12, 2017 and who holds office up to the date of this

Annual General Meeting, in terms of Section 161(1) of the Companies Act 2013 and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to December 11, 2022.”

5. To reclassify the status of certain person/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (‘the Act’) and other applicable laws and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges and any other appropriate authority as may be required if any, the approval of the Members be and is hereby accorded for re-classification of Mr. Hasmukh A. Gada, Ms. Meenaxi H. Gada, Ms. Laxmiben A. Gada & M/s. Hasmukh A. Gada (HUF) forming part of the existing Promoters/Promoters Group of the Company from Promoter/Promoters Group category to Public category.

RESOLVED FURTHER THAT the Status of the following persons/entities forming part of “Promoters & Promoter Group” of the Company and from whom Company has received the request for re-classification be and are hereby reclassified from “Promoters & Promoter Group” to Public category of the Company:

Sl. No.	Name of Outgoing Promoter & Promoter Group Individuals and Entities	Status	No. of Shares held as on June 30, 2018
1	Mr. Hasmukh A. Gada	Promoter	Nil
2	Ms. Meenaxi H. Gada	Promoter Group	2,80,000 (0.10%)
3	Ms. Laxmiben A. Gada	Promoter Group	Nil
4	M/s. Hasmukh A. Gada (HUF)	Promoter Group	Nil

RESOLVED FURTHER THAT the above “Outgoing Promoter & Promoter Group Individuals and Entities” and Persons acting in concert with them shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control over the affairs of the Company nor any of them shall act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT on approval of the Stock Exchanges/SEBI for the said reclassification, the Company shall effect such reclassification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2015 and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities.”

6. To consider the Alteration of the object clause of the Memorandum of Association of the Company, and if thought fit, to pass the following as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, the Clause III (A) of Memorandum of Association of the Company dealing with the Main Objects to be pursued by the Company be amended by inserting the following sub-clause no. 3 to 12 after sub-clause 2 in existing Main Object Clause III (A):

3) To carry on business of Export, Import, Manufacture, Sales and Purchase of All kind of article made from paper or pulp, materials used in the process, all kinds and classes of Paper, Board and Pulp, including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-boards, hard-board, plywood-board, postcards, visiting cards, etc., soda pulp, mechanical pulp, sulphite pulp, Semi-chemical pulp etc., and all kinds of articles in the manufacture of which in any form paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

4) To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.

5) To buy, sell, import, export, process, cut, coat, chemically or otherwise treat and to work out for special purposes all kinds of pulps, papers and boards and also deal in and manufacture any other article connected with the foregoing.

6) To carry on the business in India or abroad to set up, establish, promote, encourage, provide, maintain, organize, franchise, undertake, manage, equip, develop, operate, conduct academic and non-academic education either on its own or in joint venture with other universities, academies, educational institutions, centres, schools, collages, institutes for the purpose of Imparting, spreading and promoting knowledge, learning, training, development and education through schools, collages, coaching classes, teaching classes, institutions, counselling, consulting, mentoring, guiding and to conduct tutorials, tuition classes, teaching classes for various exams and courses and to establish play school, pre-primary, secondary, under graduation, post-graduation, doctoral degree courses in all fields and/or faculties and to publish, supply education literature, learning materials in print, audio/visual, multimedia bases content, any digital or electronic media based content, any digital or electronic media or any other form and to provide necessary infrastructure support and facilities as also effective and appropriate solutions, by any means by itself or through its affiliates and/or other independent entities whether in India or abroad to students, corporates, entrepreneurs, investors and other persons and entities.

7) To carry on the business as manufacturer, trader, dealers, supplier, exporter, importer, retailer, whole seller, agent, distributor

of stationery items to be used by educational institute or offices like pen, pencils, marker pens, highlighters, whiteners, colours, erasers, diaries, calendars, visiting cards, flash cards, educational charts, notebooks, printed notebooks, textbooks, drawing books, graph books, white board, black board, green board, dusters, chalks, projectors, compact disk, pen drives and all similar items used and required in the office or by students and schools to facilitate students which also includes school uniforms, shoes, school bags, water purifier, school furniture, chairs, tables and other sitting arrangements made of any type of materials like wood, plastic, eco-friendly polymer also known as eco-friendly polymer desk or eco-friendly polymer baithak vyavस्था (EPSA-Desk), Dual Desk and such other materials which are child friendly, play area toys, sports equipment and other requisites as may be required by schools and educational institutions from time to time whether independently or through Joint Venture or by way of any agreement or tender or otherwise.

8) To carry on in India or elsewhere the business to manufacture, design, develop, buy, sell, import, export or otherwise to deal in design, develop, market, and support processor, display, sensors and input devices, hardware & software that delivers electronic education and training applications includes courseware tutorials and test and assessment tools for teaching subjects, Digital Strategies, where the company focuses on state-of-the-art digital education tools developed on cutting edge Augmented Reality (AR) based solutions, developing an extensive suite of educational/ Training aids developed on Augmented Reality, Digital Marketing, where the company assists corporates leverage on the latest analytical tools and focussed marketing strategies to target clusters.

9) To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions, convene, promote, conduct and organize lectures, meetings, workshops, seminars, conferences, exhibitions, forums, symposia, training camps, travel shows, lectures and slide shows and Demonstrations.

10) To carry on all types of businesses or activities relating/ supporting to Stationery Business, Paper Business, Education Business, Publication Business, including but not limited to Purchase, Sell, Import, Export, Advertise, Promote, Develop, Organize, supervise, co-ordinate, control, support, encourage, Acquire any Software, Hardware, Tools, Technologies, Machineries, Equipment, Intellectual Property Rights in relation to the business of the Company.

11) To prepare, print and publish and/or cause preparation, printing and publishing of papers, periodicals, magazines, books, journals and other publications and to compile, disseminate and publish data and information and to purchase/sell copyrights, trademarks, books, pamphlets, articles, magazines in relation to subjects relating to the objects of the Company.

12) To carry on in India or abroad the business of exporters, importers, distributors, merchants, traders, stockiest and for that purpose buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every descriptions and kind such as computers its parts and peripherals, laboratory equipment, cosmetics and toiletries, beverages all types of petroleum products, chemical of all types and mixtures, cigarettes, electronics and electrical goods, plastic products, toys, fertilizers, foods (canned or otherwise), glasses, liquor, iron steel, machineries and equipment, building construction materials, papers, boards, pulp products, photographic films and paper, pvc and resins, rubber goods, cement, engineering and scientific equipment, oil of all kinds, motor cars and other vehicles and accessories, coal, timber, cotton, wool, jute, yarn,



grey cloth, seeds, grains, rice, wheat, fruits, dry-fruits, vegetables, tea, coffee, sugar, gum, tobacco, spice, silk, art, oil cakes, paints, varnishes, dies matches, cutlery, jewelry, diamond, precious metals, groceries of all types of household articles, and appliances, medicines, live-stocks, hider, skin leather and goods made therefrom, hosiery, textiles of all kinds and all goods, products, ready made garments and other materials and substance of all types and varieties and their products.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

Sd/-
Bhavesh Chheda
Company Secretary

Place: Mumbai
Date: August 14, 2018

Registered Office:
5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai -
400 093, Maharashtra, India
CIN: L21098MH1995PLC086337; E-mail:
info@sundaramgroups.in

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of item under Special Businesses is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is attached hereto.

3. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

4. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the meeting. A proxy form for the AGM is enclosed.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the company.

6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.

7. All the Statutory Registers required to be maintained under the provisions of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of this Annual General Meeting (“AGM”) and also at the AGM.

9. The Register of Members and the Share Transfer Book shall be closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both day inclusive)

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Company or Registrar and Transfer Agents (RTA).

11. Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Sharex Dynamics (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.

12. With a view to using the natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.

13. Email copy of the Notice of AGM and Annual Report for FY 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2017-18 are being sent in the permitted mode. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with M/s Sharex Dynamic (India) Private Limited (in case of Shares held in physical form).

14. Members may also note that the Annual report (including the Notice of 24th AGM) for 2017-18 will be available on the Company's website at www.sundaramgroups.in. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days, except Saturday. Members who require communication in physical form in addition to e-communication or have any queries, may write to us at info@sundaramgroups.in

15. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice of AGM. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules made thereunder.

16. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2009-10, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting on the website of the Company (www.sundaramgroups.in), as also on the website of the Ministry of Corporate Affairs. The unclaimed dividend amount pertaining to Dividend for the year 2010-11 will be due for transfer to the Investor Education and Protection Fund of the Central Government on November 01, 2018.

17. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company requests all the Members to claim their respective dividend. The Members whose shares are transferred to the IEPF Authority can now claim their shares from the Authority by making request to Company or Registrar and Share Transfer Agents.

18. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are

therefore, requested to submit their PAN and Bank Account Details to RTA / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

19. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

20. Non-Resident Indian Members are requested to inform RTA, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.

21. Information and other instructions relating to e-voting are as under:

a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

b) The facility for voting either through ballot form / polling paper shall also be made available at the venue of the AGM. The members who are attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.

c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

d) The Company has engaged the services of Central Depository Services Limited (CDSL) as the agency to provide e-voting facility.

e) The Board of Directors of the Company has appointed Ms. Amisha V. Shah, proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.

f) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2018.

g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 20, 2018, only shall be entitled to avail the facility of remote e-voting / Poll.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on September 24, 2018 at 11.00 a.m. and ends on September 26, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September

20, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members holding shares in physical or in demat form as on September 20, 2018, shall only be eligible for e-voting.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders/Members.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (V).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they

are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "Sundaram Multi Pap Limited" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 4:

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company in ensuing Annual General Meeting, the Board of Directors of the Company, at its meeting held on December 12, 2017 appointed Mr. Kalpesh B. Parekh (DIN: 08010094) as Additional Independent Director.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013, Mr. Kalpesh B. Parekh (DIN: 08010094) holds office up to the date of this Annual General Meeting of the Company.

The Company has received from Mr. Kalpesh B. Parekh (DIN: 08010094) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub Section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Kalpesh B. Parekh (DIN: 08010094) as an Independent Director of the Company for a period of five years up to December 11, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Kalpesh B. Parekh (DIN: 08010094), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is Independent of the Management. A copy of the draft letter for the appointment of Mr. Kalpesh B. Parekh (DIN: 08010094) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to date of the Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Kalpesh B. Parekh (DIN: 08010094) whose appointment is proposed in this resolution are in any way concerned or interested in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5:

The Company is required to identify the individuals and entities forming part of its "Promoter & Promoters Group" category and public category and disclose them under the various provisions of the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2015 and any other applicable laws as in force.

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 empowers the Stock Exchange to allow re-classification or modification of the existing status of individuals and entities from "Promoter & Promoters Group" category to "Public" category or vice versa, only subject to fulfilment of the conditions as provided therein.

The Company was in receipt of requests from Mr. Hasmukh A. Gada, Ms. Meenaxi H. Gada, Ms. Laxmiben A. Gada & M/s. Hasmukh A. Gada (HUF), members of Promoters or promoters group of the Company, for re-classification from Promoter category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sl. No.	Name of Outgoing Promoter & Promoter Group Individuals and Entities	Status	No of Shares held
1	Mr. Hasmukh A. Gada	Promoter	Nil
2	Ms. Meenaxi H. Gada	Promoter Group	2,80,000 (0.10%)
3	Ms. Laxmiben A. Gada	Promoter Group	Nil
4	M/s. Hasmukh A. Gada (HUF)	Promoter Group	Nil

The Board of Directors of the Company at their meeting held on August 14, 2018 have favourably considered the request of the members of Outgoing Promoter & Promoter Group, as none of them:

- Holds more than 10% of the total paid up capital of the Company (either Individually or in concert);
- Have any direct or indirect control over the affairs of the Company;
- Holds any Key Managerial position in the Company;
- Have any representations on the Board of Directors of the Company;
- Is engaged in any management or day to day affairs of the Company;
- Have any influences on the decision taken by the Company;
- Have any special right through formal or informal arrangements with the Company.

The Board of Directors has accorded their approval for the said re-classification subject to the approval of members of the Company and relevant regulatory authorities.

Post re-classification the remaining members of the existing "Promoters & Promoters Group" category of the company will be as follows:

Sl. No.	Name of the Members	Status	No. of Shares held	% of Shareholding
1	Mr. Amrut P. Shah	Promoter	22283925	8.20%
2	Ms. Vimla A. Shah	Promoter Group	1602000	0.59%
3	Mr. Hardik A. Shah	Promoter Group	40000	0.01%
4	Ms. Riddhi C. Gala	Promoter Group	110000	0.04%
5	Mr. Shantilal P. Shah	Promoter	13137157	4.84%
6	Ms. Nayna S. Shah	Promoter Group	264000	0.10%
7	Mr. Krunal S. Shah	Promoter Group	43000	0.01%
8	Mr. Divij S. Shah	Promoter Group	131000	0.05%
9	Mr. Raichand P. Shah	Promoter	19984503	7.36%
10	Ms. Chetna R. Shah	Promoter Group	1027000	0.38%
11	Ms. Richa R. Shah	Promoter Group	1387000	0.51%
12	Ms. Nidhi R. Shah	Promoter Group	116000	0.04%
13	Mr. Yash R. Shah	Promoter Group	359000	0.13%
14	M/s. Amrut P. Shah (HUF)	Promoter Group	552000	0.20%
15	M/s. Shantilal P. Shah (HUF)	Promoter Group	780000	0.29%
TOTAL			61816585	22.76%



Further as per Rule 19A of Securities Contract (Regulation) Rules, 1957 the public shareholding as on the date of this notice fulfils the minimum public shareholding requirement of at least 25% of the total share capital.

The Board recommends the Special Resolution set forth in Item no. 5 for the approval of the members.

None of the Directors and Key Managerial Personnel except Mr. Amrut P. Shah (Chairman & Managing Director) of the Company is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the notice.

ITEM NO. 6:

The Company is presently engaged in the business of manufacture and distribution of Notebook, Account Book and Register, Paper Stationary such as Voucher, Pad, Receipt Book, Dairies, Files, Envelope, Cards, Writing and drawing instrument and Materials, Continuous Computer Stationary and Packing Material etc.

In view of prevailing market condition and future growth prospects, and in order to diversify into certain new business ventures, your directors are considering various proposals for diversifying the company's activities into other activities as mentioned in the resolution. Therefore Company intends to undertake and enter in to business as mentioned in clause 3 to 12 of the Special Resolution above. Accordingly, the existing Clause III (A) of the Memorandum of Association of the Company are proposed to be modified by inserting sub-clause 3 to 12 as submitted before the meeting and more particularly enumerated in the resolution.

The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. This will also enlarge the area of operations of the company.

In order to enable the Company to undertake the proposed businesses as mentioned above in the Special Resolution, it is proposed to amend the Main Objects Clause of the Memorandum of Association of the Company.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board of Directors at their meeting held on Tuesday, August 14, 2018 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

The Board recommends for approval by the members the resolution as set out at Item No. 6 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 6 of the Notice.

The Memorandum and Articles of Association of the Company is available for inspection in physical or in electronic form during

working days in specified business hours i.e. between 10:00 a.m. to 6:00 p.m. at the Registered and Corporate office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered and Corporate office and also at the Meeting.

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

Sd/-
Bhavesh Chheda
Company Secretary

Place: Mumbai
Date: August 14, 2018

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding appointment of a new Director or re-appointment of Directors and as required under applicable Secretarial Standard:

1. Mr. Krunal S. Shah, Whole-time Director (DIN: 07877986):

Brief Resume (including Background details, Education Qualification, experience):

- Mr. Krunal S. Shah, age 24, is the Whole-time Director of the Company. He has completed qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost effective manner. Being member of the promoter group and son of Mr. Shantilal P. Shah, Whole-time Director he is associated with the Business of the Company since past.

Remuneration:

- Last Remuneration Drawn: ₹. 24,50,000/- (from the date of his appointment to March 31, 2018)
- Proposed Remuneration: Not exceeding ₹. 84 lacs p.a. Terms & Conditions of Appointment/ Reappointment:

Terms & Conditions of Reappointment shall remain same as approved by members in AGM held on September 15, 2017.

Date of First appointment on the board: August 08, 2017

Shareholding in the company:

As per the latest available shareholding he holds Equity Shares 43,000 which constitutes 0.016% of Equity Share Capital of the Company.

Relationship with other directors or KMP:

He is Son of Mr. Shantilal P. Shah, Whole-time Director (DIN: 00033182).

No. of meetings of Board attended:

As mentioned in corporate governance report.

Other Directorship: Nil

2. Mr. Kalpesh B. Parekh, Additional Independent Director (DIN: 08010094)

Brief Resume (including Background details, Education Qualification, experience):

- Mr. Kalpesh B. Parekh is the Additional Independent Director of the Company. Though he is HSC qualified He is having good marketing brain and huge experience of more than 15 years in the field of Notebook designing and printing.

Remuneration:

- Last Remuneration Drawn: N.A.
- Proposed Remuneration: Nil

Terms & Conditions of Appointment/ Reappointment:

He shall be appointed as Independent Director of the Company, not liable to retire by rotation.

Date of First appointment on the board: December 12, 2017

Shareholding in the company:

As per the latest available shareholding he does not hold any Equity Shares of the Company.

Relationship with other directors or KMP:

He is independent of the Management of the Company.

No. of meetings of Board attended:

As mentioned in corporate governance report.

Other Directorship: Nil

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L21098MH1995PLC086337
Name of the company:	SUNDARAM MULTI PAP LIMITED
Registered office:	5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra, INDIA W: www.sundaramgroups.in E: info@sundaramgroups.in, Tel: 022 6760 2200 Fax: 022 6760 2244

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) holding shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on the Thursday, September 27, 2018 at 10.30 a.m. at Chatwani Baug Hall, 2nd Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057, Maharashtra, INDIA or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Type of Resolution	Optional	
			For	Against
1	To receive, consider and adopt the annual audited financial statements (including consolidated financial statement) of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
2	To appoint a Director in place of Mr. Krunal S. Shah (DIN: 07877986), who retires by rotation and being eligible has offered himself for re-appointment.	Ordinary Resolution		
3	To appoint Statutory Auditors of the Company, and to fix their remuneration and in this regard.	Ordinary Resolution		
4	To regularize the appointment of Mr. Kalpesh B. Parekh (DIN: 08010094) as an Independent Director.	Ordinary Resolution		
5	To reclassify the status of certain person/entities of Promoter & Promoter Group.	Special Resolution		
6	To alter the object clause of the Memorandum of Association of the Company.	Special Resolution		

Signed this.....day of..... 2018

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Affix ₹ 1/- Revenue Stamp



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a "X" in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details of Member(s) in the above box before submission.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**SUNDARAM MULTI PAP LIMITED**

CIN: L21098MH1995PLC086337

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra, INDIA W: www.sundaramgroups.in E: info@sundaramgroups.in

Tel: 022 6760 2200 Fax: 022 6760 2244

ATTENDANCE SLIP24th Annual General Meeting – September 27, 2018

DP ID- Client ID/ Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s)	
No. of Shares Held	

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the Company held at Chatwani Baug, 2nd Floor, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai: 400057 at 10.30 a.m. on September 27, 2018.

Member/Proxy's Signature

-----Cut Here-----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN/Seq. No.)

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of the Annual General Meeting. The voting time starts from September 24, 2018 at 11.00 a.m. and ends on September 26, 2018 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

Route Map to Annual General Meeting Venue:



KYC Form

To
Registrar & Share Transfer Agent
Sharex Dynamic (India) Private Limited
 R.O.: Unit No. 1, Luthra Industrial Premises,
 Andheri Kurla Road, Safed Pool,
 Andheri (E), Mumbai: 400072.

Unit: Sundaram Multi Pap Limited

Dear Sir/Madam

Subject: Updating of KYC Status

I/We am/are the Shareholder/s of M/s. Sundaram Multi Pap Limited having registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400057. I/We hereby request you to update my KYC Status in the records of the Company. Following is the details which need to be updated:

Name of Shareholder:		
Name of Joint holders if any:		
DPID & Client ID or Folio No.:		
No. of Shares Held:		
Present Residential Address:		
Permanent Residential Address:		
PAN:		
Aadhaar No.:		
Bank Details	Bank Name:	
	Account No.:	
	IFSC Code:	
Email ID:		
Mobile No.:		
Specimen Signature		

Declaration: I/We hereby declare that information given above is true & correct to the best of my/our knowledge, and I/We will not hold company liable for any incorrect or misleading information. I/We further declare that I/We will update the KYC Status as and when there are any changes in the above given KYC Details.

Signature:

Name of Shareholder/Joint holder:

Notes:

- Shareholders are requested to update their KYC Details & Communication Details with the Company/RTA/Depository Participants.
- Shareholders are requested to send Self Certified copy of PAN Card & Aadhaar Card.
- Shareholders are requested to send Cancel Cheque or First & Last Page of Passbook or Latest Bank Statement in order to update Bank Details.
- In order to promote Green Initiative and Save Paper, Shareholders are requested to update their Email ID with Company/RTA/Depository Participants in order to receive all future Communications through electronic mode.
- Shareholders are hereby further informed that pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- Shareholders are requested to fill the above form and send the same along with other documents at the Registered Office of the Company or Registrar & Share Transfer Agent (RTA).

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