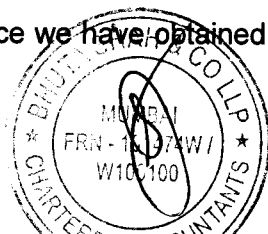


**Independent Auditor's Report on Statement of Consolidated Financial Results and Standalone Financial Results of the Sundaram Multi Pap Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF SUNDARAM MULTI PAP LIMITED**

1. We have audited the Statement of Consolidated Financial Results of **Sundaram Multi Pap Limited** (hereinafter referred to as "the Holding Company") and its subsidiary i.e. E-Class Education System Limited (the Holding Company and its subsidiary together are referred to as "the Group") and the Standalone Financial Results for the year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the holding company's management and approved by the Board of Directors, has been prepared on the basis of the related Statement of Consolidated Financial Results of the Group and the Standalone Financial Results of the company. Our responsibility is to express an opinion on these Statement of Consolidated Financial Results and Standalone Financial Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



# BHUTA SHAH & Co LLP

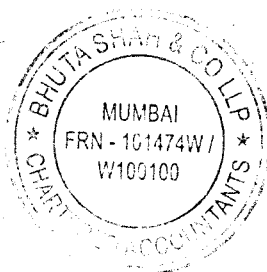
CHARTERED ACCOUNTANTS

901/902, Regent Chambers,  
Nariman Point, Mumbai - 400 021.  
T : +91 22 4343 9191 / +91 22 2283 2626  
F : +91 22 2283 2727  
bhutashah.com

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- i. include the consolidated financial results of the Group;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - iii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India-
    - a. In the case of the consolidated financial results of the Group, of the net loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.
    - b. In the case of the standalone financial results of the Company, of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figure up to the end of third quarter of the relevant financial year. Also, the figure of the standalone financial results up to the end of third quarter had only been subjected to limited review by us and not subject to audit.

**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Reg. No : W100100

  
**CA. Shailesh Bhuta**  
Partner  
Membership No :033958



**Mumbai, 23 May 2017**

## Extract of Statement of Standalone & Consolidated Results for the Quarter and Year ended March 31, 2017.

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	As on March 31, 2017	As on March 31, 2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
₹ In Lacs								
	<b>Part-1</b>							
1	Revenue From Operations							
	A- Net Sales/Income From Operations (Net of Excise Duty)	2892.05	1327.62	2428.71	9434.53	9602.13	9924.33	
	B- Operating Income	84.83	0.33	-1.93	90.08	29.76	92.63	
2	Other Income							
	Profit on Sale of Fixed Assets	0	-2.64	0	-15.51	376.39	-15.51	
3	<b>Total Revenue (1+2)</b>	<b>2976.88</b>	<b>1325.31</b>	<b>2426.78</b>	<b>9509.1</b>	<b>10008.28</b>	<b>10001.45</b>	
4	Expenses:							
	Cost of Materials Consumed	1986.30	1000.11	2019.83	6204.73	5985.11	6271.36	
	Purchase of Stock-in-Trade	149.43	78.58	35.91	309.31	191.52	309.31	
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.41	-46.42	-304.13	359.63	1231.89	359.63	
	Employee Benefit Expense	101.97	113.31	73.41	372.91	315.31	439.03	
	Finance Costs	213.34	284.06	254.71	1003.75	992.49	1115.89	
	Depreciation & Amortisation	79.83	80.86	80.46	322.06	327.72	406.77	
	Other Expenses	233.20	103.28	146.98	653.30	685.72	814.06	
	<b>Total Expenses</b>	<b>2775.48</b>	<b>1613.78</b>	<b>2307.17</b>	<b>9225.69</b>	<b>9729.76</b>	<b>9716.05</b>	
5	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>201.40</b>	<b>-288.49</b>	<b>119.61</b>	<b>283.41</b>	<b>278.52</b>	<b>285.40</b>	
6	Exceptional Items							
	A- Loss on Sale of Non Moving Inventories	0	0	0	-954.48	-1065.46	-954.48	
	B- Other Exceptional items	20.64	0	0	20.64	0.36	20.64	
7	<b>Profit before Extraordinary Items and Tax (5 - 6)</b>	<b>222.04</b>	<b>-288.49</b>	<b>119.61</b>	<b>-650.43</b>	<b>-786.58</b>	<b>-648.44</b>	
8	Extraordinary items	0	0	0	0	0	0	
9	<b>Profit before tax (7 - 8)</b>	<b>222.04</b>	<b>-288.49</b>	<b>119.61</b>	<b>-650.43</b>	<b>-786.58</b>	<b>-648.44</b>	
10	Tax expense:							
	A- Current Tax	0	0	0	0	0	0	
	B- Deferred Tax	-137.99	-25.05	-144.00	-217.34	-144.00	-61.75	
	C- (Excess)/Short Provision for Earlier Years	5.13	0	-1.37	-2.45	-1.37	-2.44	
11	<b>Profit (Loss) for the period from continuing operations (9-10)</b>	<b>354.90</b>	<b>-263.44</b>	<b>264.98</b>	<b>-430.64</b>	<b>-641.22</b>	<b>-584.25</b>	
12	Profit/(loss) from discontinuing operations	0	0	0	0	0	0	
13	Tax expense of discontinuing operations	0	0	0	0	0	0	
14	<b>Profit/(loss) from Discontinuing Operations (after tax) (12-13)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
15	<b>Profit (Loss) for the period (11 + 14)</b>	<b>354.90</b>	<b>-263.44</b>	<b>264.98</b>	<b>-430.64</b>	<b>-641.22</b>	<b>-584.25</b>	
16	Earnings per Equity Share:							
	Basic	0.14	-0.12	0.12	-0.19	-0.30	-0.26	
	Diluted	0.14	-0.12	0.12	-0.19	-0.30	-0.26	

**Note:**

- The Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 23, 2017.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to third quarter of the relevant Financial Year.
- During the year/period under review, our Wholly Owned Subsidiary M/s. E-Class Education System Limited has issued and allotted 137 Lakhs Equity Shares (of face value of ₹ 10/- each fully paid up) to holding company, pursuant to the conversion of loan.
- During the year/period under review, 300 Lakhs Equity Shares (of face value of ₹ 1/- each fully paid up) have been issued & allotted on QIP basis at premium of ₹ 3.10/- per share.
- Figures of the previous period/year have been regrouped wherever considered necessary.
- The above an extract of the detailed format of Annual Finance Results are available on the Stock Exchange website on BSE & NSE and on the Company's website www.sundaramgroups.in



For Sundaram Multi Pap Limited



 Amrut P. Shah  
(Chairman & Managing Director)

 Place : Mumbai  
Date : May 23, 2017

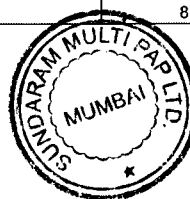
# Statement of Assets and Liabilities as at 31st March 2017.

		₹ In Lacs			
Sr. No.	Particulars	ST AND AL ONE		CONSOLIDATED	
		Year ended March 31, 2017	Year ended March 31, 2016	As on March 31, 2017	As on March 31, 2016
		Audited	Audited	Audited	Audited
1	<b>EQUITY AND LIABILITIES</b>				
	<b>(1) Shareholders' funds</b>				
	A. Share capital	2456.06	2156.06	2456.06	2156.06
	B. Reserves and surplus	8521.58	8022.21	6354.66	6008.91
	C. Money received against share warrants	0	0	0	0
	<b>(2) Share application money pending allotment</b>	0	0	0	0
	<b>(3) Non-current liabilities</b>				
	A- Long-term borrowings	1664.70	2191.37	1664.71	2183.91
	B- Deferred tax liabilities (Net)	0	217.34	0	217.34
	C- Other Long term liabilities	0	0	0	0
	D- Long-term provisions	14.18	11.86	14.18	11.87
	<b>(4) Current liabilities</b>				
	A- Short-term borrowings	5432.63	4298.17	5752.13	4599.69
	B- Trade payables:	1403.15	950.18	1428.68	966.1
	(A) total outstanding dues of micro enterprises and small enterprises; and	1403.15	950.18	1428.68	966.1
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0	0	0	0
	C- Other current liabilities	786.8	2766.86	902.42	2875.52
	D- Short-term provisions	12.04	15.66	12.04	15.66
	<b>TOTAL</b>	<b>20291.14</b>	<b>20629.71</b>	<b>18584.88</b>	<b>19035.06</b>
2	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	<b>(A) Fixed assets:</b>				
	(i) Tangible assets	8396.22	8622.56	8436.26	8672.28
	(ii) Intangible assets	0	100.28	398.11	520.65
	(iii) Capital work-in-progress	0	0	0	6.06
	(iv) Intangible assets under development	0	0	0	0
	(B) Non-current investments	387.0	25.00	0	0
	(C) Deferred tax assets (net)	0	0	363.96	519.56
	(D) Long-term loans and advances	42.19	42.19	497.15	580.54
	(E) Other non-current assets	0	0	0	0
	<b>2. Current assets</b>				
	(A) Current investments	0	0	0	0
	(B) Inventories	2960.28	4192.88	3249.84	4483.54
	(C) Trade receivables	3363.10	2704.78	3898.68	3035.28
	(D) Cash and cash equivalents	18.41	132.44	23.73	154.87
	(E) Short-term loans and advances	1639.09	2333.11	1715.30	1060.81
	(F) Other current assets	1.85	1.47	1.85	1.47
	<b>TOTAL</b>	<b>20291.14</b>	<b>20629.71</b>	<b>18584.88</b>	<b>19035.06</b>

## Consolidated Segment Wise Revenue, Results and Capital employed for year ended on 31st March 2017 (₹ in Lacs)

Sr. No.	Particulars	For Financial year ended on ...	
		31.03.2017 Audited	31.03.2016 Audited
1	<b>Segment revenue [Net revenue from each Segment]</b>		
	(a) Exercise note books & paper	9,434.54	9,602.13
	(b) Software for Educational Content	489.79	250.70
	<b>Sub-Total</b>	<b>9,924.33</b>	<b>9,852.83</b>
	(-) Inter-Segment revenue		
	<b>Net Sales / Income from operations</b>	<b>9,924.33</b>	<b>9,852.83</b>
2	<b>Segment results [Profit/(-)loss before tax and interest]</b>		
	(a) Exercise note books & paper	1,212.59	864.85
	(b) Software for Educational Content	111.58	(9.68)
	<b>Sub-Total</b>	<b>1,324.17</b>	<b>855.17</b>
	(+) other unallocable income (net of unallocable expenditure)	(856.72)	(649.20)
	(-) Interest (Net)	1,115.89	1,223.10
	(-) Tax Expenses	(64.19)	(145.37)
	<b>Total Profit After Tax</b>	<b>(584.25)</b>	<b>(871.76)</b>
3	<b>Capital employed [Segment assets - segment liabilities]</b>		
	(a) Exercise note books & paper	10,977.64	10,178.27
	(b) Software for Educational Content	(2,166.92)	(2,013.30)
	(c) Unallocated		
	<b>Total</b>	<b>8,810.72</b>	<b>8,164.97</b>

Place : Mumbai  
Date : May 23, 2017



For Sundaram Multi Pap Limited

Amrut P. Shah  
(Chairman & Managing Director)

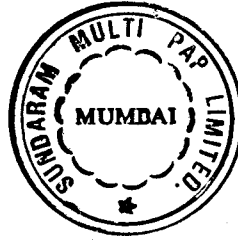
**Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements)  
(Amendment) Regulation, 2016**

This is with reference to the Standalone and Consolidated Audit Report given by the Statutory Auditors of the Company dated May 23, 2017 for the Standalone and Consolidated Financial Results for the Quarter and Financial Year ending March 31, 2017, we would like to inform that the auditors have given an Unmodified opinion in their Standalone Audit Report and Modified opinion in respect of Consolidated Financial Statements, for which Statement on Impact of Audit Qualifications for Consolidated Financial Statements are attached herein with.

**For Sundaram Multi Pap Limited**

*R B Jain*

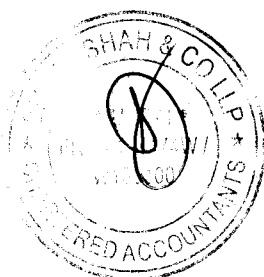
**Rajesh B. Jain**  
Chief Financial Officer


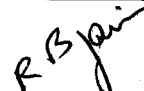
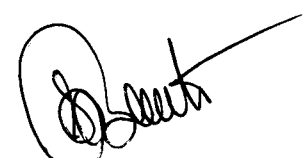
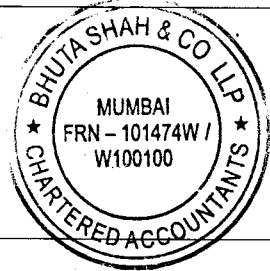
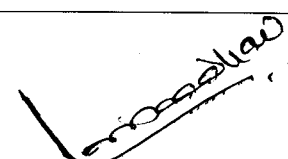


### Statement on Impact of Audit Qualifications

(For audit report with modified opinion for Consolidated Financial Statement)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,001,695,601	1,001,695,601
	2.	Total Expenditure	971,604,938	971,604,938
	3.	Net Profit/(Loss)	(58,425,468)	(58,425,468)
	4.	Earnings Per Share	-0.26	-0.26
	5.	Total Assets	1,858,487,790	1,858,487,790
	6.	Total Liabilities	977,416,097	977,416,097
	7.	Net Worth	881,071,693	881,071,693
	8.	Any other financial item(s) (as felt appropriate by the management)	-----	-----
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>A. Details of Audit Qualification for Consolidated Financial Statement:</b>		As more fully explained in Notes to the Consolidated Financial Statements, no provisions are made for gratuity by the Subsidiary Company which constitutes a departure from the Accounting Standard - 15 "Employee Benefits (Revised 2005)". We are unable to obtain sufficient appropriate audit evidence, consequently the impact thereof on the loss for the year and liability as at the year end is not ascertainable.	
	<b>B. Type of Audit Qualification :</b>		Qualified Opinion	
	<b>C. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>		Appeared for the Third Time.	
	<b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		Not Applicable.	
	<b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		The Management of subsidiary is in process to adopt AS-15.	
	1.	Management's estimation on the impact of audit qualification:	It is unascertainable.	
	2.	If management is unable to estimate the impact, reasons for the same:	As Actuarial Report is not available, estimate of impact is not possible.	
	3.	Auditors' Comments on (i) or (ii) above:	The Management of subsidiary is in process to adopt AS-15.	



<b>III.</b>	<b>Signatories:</b>	
	<b>Amrut P. Shah</b> (Chairman & Managing Director)	
	<b>Rajesh B. Jain</b> (Chief Financial Officer)	
	<b>CA Shailesh Bhuta</b> Partner Bhuta Shah & Co. LLP Chartered Accountants (Statutory Auditors)	 
	<b>Manikandam P. Kamm'enchery*</b> Independent Director (Chairman of Audit Committee Meeting)	

\* As per Composition of the Committee Mr. Kaushal R. Sheth is the Chairman of Audit Committee, however he was unable to attend the Audit Committee Meeting and hence Mr. Manikandam P. Kamm'enchery was elected as the Chairman of the Audit Committee Meeting.