• Sundaram Multi Pap Ltd. CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery

Sundaram®

Books for Success...

Annexure IV

The financial details and capital evolution of Sundaram Multi pap Limited (the transferee company) for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sundaram Multi pap Limited

(Rs. in Crores)

	As per last Un-Audited Half Yearly 6 months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2018-19	2017-18	2016-17	2015-16
Equity Paid up Capital	27.16	27.16	24.56	21.56
Reserves and surplus	72.48	69.18	78.71	74.59
Carry forward losses	-	-	-	-
Net Worth	99.64	96.34	103.27	96.15
Miscellaneous Expenditure	-	-	-	-
Secured Loans	28.84	34.75	45.41	61.04
Unsecured Loans	14.12	21.22	30.86	29.54
Fixed Assets (Tangible)	51.99	52.55	54.14	56.12
Income from Operations	50.83	107.21	96.96	96.02
Total Income	51.94	109.42	98.45	96.31
Total Expenditure	48.65	105.79	93.78	97.29
Profit before Tax	3.29	(14.87)	(5.04)	(7.87)
Profit after Tax	3.29	(14.86)	(5.01)	(6.41)
Cash profit	4.06	(13.02)	(2.79)	(3.13)
EPS	0.121	(0.58)	(0.22)	(0.30)
Book value (at FV of Rs.1/- each per share)	3.67	3.55	4.20	4.46

SUNDARAM MULTI PAP LTD. MUMBAI

R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA
Tel : 022 67602200 Faxc : (91-22) 67602244
Plant : Plot no. 33 to 37, Sundaram Industrial Zone, Palghar (W) 401 404, Maharashtra, INDIA. Tel : 02525 253166, Fax : 02525 253198
Email : info@sundaramgroups.in Web : www.sundaramgroups.in

E-Class Education System Ltd.

CIN U80212MH2009PLC194231

E Class™
Digital Education

The financial details and capital evolution of E-Class Education System Limited (the transferor company) for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **E-Class Education System Limited**

(Rs. in Crores)

	As per last Audited Half Yearly 6 months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2018-19	2017-18	2016-17	2015-16
Equity Paid up Capital	40.00	38.70	38.70	25.00
Reserves and surplus	(25.84)	(26.70)	(22.71)	(21.55)
Carry forward losses	-	-	-	-
Net Worth	14.16	12.00	15.99	3.45
Miscellaneous Expenditure	-	--	-	-
Secured Loans	0.17	-	-	-
Unsecured Loans	3.21	3.08	3.19	16.59
Fixed Assets (TA + INTA)	7.10	4.15	4.38	4.70
Income from Operations	2.47	2.17	4.90	2.60
Total Income	2.80	2.62	5.30	2.51
Total Expenditure	1.91	2.97	4.90	4.91
Profit before Tax	0.89	(0.35)	0.39	(2.30)
Profit after Tax	0.89	(3.99)	(1.16)	(2.30)
Cash profit	1.40	(3.14)	(0.31)	(1.59)
EPS	0.23	(1.03)	(0.45)	(1.44)
Book value (at FV of Rs.10/- each per share)	3.54	3.10	4.13	1.38

E-Class Education System Ltd. MUMBAI

R.O. 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai- 400 093, INDIA, Tel : 022 61163030
Fax : (91-22) 67602244, E-mail : info@e-class.in, W : www.e-class.in

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

Independent Auditors' Report on Ind AS Interim Financial Statements

To the Members of
E-Class Education System Limited

Opinion

We have audited the accompanying Ind AS Interim financial statements of **E-Class Education System Limited (*"the Company"*)** which comprises the Balance Sheet as at September 30, 2018, the Statement of Profit and Loss (including the statement of other Comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the Interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS Interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2018,its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

Balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments, if any. Further, no provision has been made for trade receivables which are outstanding since long and such receivables are to be provided for.

In view of above, we are unable to comment upon the resultant effect of above on profit for the period, statement of changes in equity, trade receivables and current & non-current liabilities, as at balance sheet date.

BHUTA SHAH & CO LLP
MUMBAI
FRN - W100100
CHARTERED ACCOUNTANTS

Responsibility of Management for the Ind AS Interim 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 Interim financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive report), 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 of 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 Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluded on the appropriateness of management's use of the going concern basis of accounting. However, future events like ongoing Amalgamation with Holding Company may cause the Company to cease to continue as a going concern subject to approval of regulatory authorities.

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

Gala Atl

Atul Gala
Partner
Membership No. 048650

BHUTA SHAH & CO LLP ★ MUMBAI FRN – 101474W/ W100100 ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 5th January, 2019

E-Class Education System Ltd
Balance Sheet as at 30th September, 2018

(Currency : Indian Rupees in Lakhs)

Particulars	Note No.	30-Sep-18	31-Mar-18
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	54.47	31.17
Other Intangible assets	4	655.18	383.66
Intangible Asset under Development		-	-
Financial Assets	5		
Trade receivables	5(a)	-	-
Loans	5(b)	16.34	12.31
Others	5(e)	-	-
Other tax assets	6	9.92	9.45
Deferred tax assets (net)	7	-	-
Total Non Current Assets		**735.90**	**436.59**
Current assets			
Inventories	8	269.62	274.66
Financial Assets	5		
Trade receivables	5(a)	463.71	406.23
Cash and cash equivalents	5(c)	18.58	11.55
Bank balances other than cash and cash equivalents	5(d)	-	-
Others	5(e)	401.48	396.55
Other current assets	9	21.09	47.83
Total Current Assets		**1,174.48**	**1,136.82**
Total Assets		**1,910.38**	**1,573.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	4,000.00	3,870.00
Other Equity			
Reserves and Surplus	11	(2,584.32)	(2,670.01)
Other reserves		-	-
Total Equity		**1,415.68**	**1,199.99**
LIABILITIES			
Non-current liabilities			
Financial Liabilities	12	-	-
Borrowings	12(a)	-	-
Other financial liabilities	12(c)	-	-
Provisions	14	3.79	-
Deferred tax liabilities (Net)	7	-	-
Total Non Current Liabilities		**3.79**	**-**
Current liabilities			
Financial Liabilities	12		
Borrowings	12(a)	338.97	307.72
Trade payables-MSME	12(b)	-	-
Trade payables-other than MSME	12(b)	93.12	13.89
Other financial liabilities	12(c)	36.53	36.45
Other Current Liabilities	13	22.18	15.36
Provisions	14	0.11	-
Total Current Liabilities		**490.91**	**373.42**
Total Equity and Liabilities		**1,910.38**	**1,573.41**
Significant Accounting Policies and	1-2		
Notes to Financial Statements	3 - 36		

As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Regn. No. 101474W / W100100

Atul Gala
Partner
Membership No. 048650

BHUTA SHAH & CO LLP MUMBAI FRN – 101474W / W100100 CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 5th January, 2019

For and on behalf of the Board of Directors

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah
Whole-time Director
DIN:06380442

Dipesh S. Dedhia
Chief Financial Officer

Bhavesh Chheda
Company Secretary

E-Class Education System Ltd. Mumbai

E-Class Education System Ltd
Statement of Profit and Loss for the period ended 30th September, 2018

(Currency : Indian Rupees in Lakhs)

Particulars	Note No.	30-Sep-18	30-Sep-17
Revenue From Operations	15	247.44	177.69
Other Income	16	32.96	21.79
Total Income		**280.39**	**199.48**
Expenses:			
Cost of materials consumed	17	9.75	29.84
Purchases of Stock-in-Trade		-	-
Employee benefits expense	18	70.22	30.51
Depreciation and amortization expense	19	50.80	43.88
Finance costs	20	19.07	14.10
Other expenses	21	41.56	39.67
Total expenses		**191.40**	**158.00**
Profit/(loss) before exceptional items and tax		88.99	41.48
Exceptional Items			
Profit/(loss) before tax		**88.99**	**41.48**
Tax expense:			
Current tax		-	-
Deferred tax	7	-	-
Income tax for earlier years written back		-	-
Profit (Loss) for the period		**88.99**	**41.48**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(0.07)	
(ii) Income tax relating to items that will not be reclassified			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to			
Other Comprehensive Income for the year		**(0.07)**	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive		**88.92**	**41.48**
Earnings per equity share of Rs. 10 each			
(1) Basic		0.23	0.11
(2) Diluted		0.23	0.11

Significant Accounting Policies and 1-2
Notes to Financial Statements 3 - 36
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Regn. No. 101474W / W100100

Gala A L

Atul Gala
Partner
Membership No. 048650

BHUTA SHAH & CO LLP MUMBAI FRN – 101474W / W100100 CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 5th January, 2019

For and on behalf of the Board of Directors

APShah

Amrut P. Shah
Chairman
DIN:00033120

Hardik Shah

Hardik A. Shah
Whole-time Director
DIN:06380442

Deepesh Dedhia

Dipesh S. Dedhia
Chief Financial Officer

B.S. Chheda

Bhavesh Chheda
Company Secretary

E-Class Education System Ltd. Mumbai

E-Class Education System Ltd

A. Statement of changes in Equity for the period ended 30th September 2018

Particulars	(INR lacs)
As at 31st March 2018	3870
Changes in equity share capital	130
As at 30th September 2018	**4000**

B. Other Equity

(Currency : Indian Rupees in Lakhs)

Particulars	Reserve and surplus Retained Earnings	Other Reserves	Total other equity
Balance as at 1st April 2017	(2,271.26)		(2,271.26)
Profit for the year	(398.75)		(398.75)
Other comprehensive income			-
Total comprehensive income for the year	**(2,670.01)**		**(2,670.01)**
Transfer to general reserve	-		-
Transaction with owners in their capacity as owners:	-		-
Dividends paid	-		-
			-
Balance as at 31st March 2018	**(2,670.01)**		**(2,670.01)**
			-
Balance as at 1st April 2018	**(2,670.01)**		**(2,670.01)**
Profit for the year	88.92		88.92
Other comprehensive income			-
Total comprehensive income for the year	**(2,581.09)**		**(2,581.09)**
Transfer to general reserve			-
Transactions with owners in their capacity as owners:			-
Dividends paid			-
			-
Balance as at 30th September 2018	**(2,581.09)**		**(2,581.09)**

As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Regn. No. 101474W/ W100100

Atul Gala
Partner
Membership No. 048650

BHUTA SHAH & CO LLP MUMBAI FRN – 101474W/ W100100 CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 5th January, 2019

For and on behalf of the Board of Directors

APShah

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah
Whole-time Director
DIN:06380442

Deepesh Dedhia

Dipesh S.Dedhia
Chief Financial Officer

B.S.Chheda

Bhavesh Chheda
Company Secretary

E-Class Education System Ltd. Mumbai

E-Class Education System Limited

Cash Flow Statement For the period ended 30th September, 2018

(Currency : Indian Rupees in Lakhs)

	Particulars	Period Ended 30th September, 2018		Year Ended 31st March, 2018	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax and Extraordinary items		**88.99**		**(34.79)**
	Adjustment For :				
	Depreciation	50.80		85.42	
	Interest Income	2.09		(0.70)	
	Unwinding discounting of financial assets	30.73		(42.88)	
	Dividend Income	-		-	
	Preliminary Expenses W/Off	-		-	
	Interest Paid	19.07		28.20	
	(Profit)/Loss On Sale Of Assets (Net)	-	**102.70**		**70.05**
	Operating Profit Before Working Capital Changes		**191.69**		**35.26**
	Adjustment For :				
	Trade Receivables	(57.48)		129.35	
	Inventories	5.04		14.90	
	Loans & Advances	(4.03)		12.80	
	Other Current Assets	21.81		(47.52)	
	Trade Payables	79.23		(11.64)	
	Other Financial Liabilities	0.08		(59.97)	
	Other Liabilities and Provisions	3.52	**48.17**	(3.85)	**34.08**
	Cash Generated From Operations		**239.86**		**69.34**
	Direct Taxes Paid(Net)		(0.47)		(4.60)
	Net Cash Flow Operating Activities		**239.39**		**64.74**
B.	**Cash Flow From Investing Activities**				
	Purchase Of Tangible Fixed Assets (Net)	(28.22)		(1.04)	
	Purchase Of Intangible Fixed Assets (Net)	(317.40)		(61.06)	
	Sale Of Tangible Fixed Assets	-		-	
	Purchase Of Equity Shares Of subsidiary	-		-	
	Interest Received	(2.09)		0.70	
	Unwinding discounting of financial assets	(30.73)		42.88	
	Net Cash Flow From Investing Activities		**(378.45)**		**(18.53)**
C.	**Cash Flow From Financing Activities:**				
	Additional/(Repayment) Of Loan To Holding Company	-		-	
	Additional/(Repayment) Of Loan To Directors	31.25		(11.78)	
	Proceeds From Issue Of Share Caiptal	130.00		-	
	Interest Received	-		-	
	Interest Paid	(19.07)		(28.20)	
	Dividend Paid (Incl. Of Tax)	-			
	Net Cash Flow From Financing Activites		**142.18**		**(39.98)**
	Net Increase/(Decrease) In Cash And Cash Equivalents		**3.13**		**6.23**
	Cash And Cash Equivalent At Beninning of the Period	11.55		5.32	
	Cash And Cash Equivalent At End of the Period	18.58		11.55	
	Net Increase/(Decrease)		**7.03**		**6.23**

BHUTA SHAH & CO LLP
MUMBAI
FRN-101474W/W100100
CHARTERED ACCOUNTANTS

E-Class Education System Ltd.
Mumbai

Note:

1. Cash And Cash Equivalents Consists Of Cash On Hand And Balance With Banks.
2. The Above Cash Flow Statement Has Been Prepared Under The Indirect Method As Set Out In Accounting Standard - 3 "Cash Flow Statement" Issued By The Institute Of Chartered Accountants Of India.
3. Previous period's Figures Have Been Re-Grouped/Re-Arranged Wherever Necessary.

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

Cash and cash equivalents as per above comprise of the following

Particulars	30-Sep-18	31-Mar-18
Balance with banks :		
In current account	8.48	2.41
In dividend account	-	-
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	10.10	9.14
Balances per statement of cash flows	**18.58**	**11.55**

As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Regn. No. 101474W / W100100

Gala A.L.

Atul Gala
Partner
Membership No. 048650

Place : Mumbai
Date : 5th January, 2019

BHUTA SHAH & CO LLP
MUMBAI
FRN – 101474W/
W100100
CHARTERED ACCOUNTANTS

For and on behalf of the Board

AP Shah

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah
Whole-time Director
DIN:06380442

Deepesh Dedhia

Dipesh S.Dedhia
Chief Financial Officer

B.S.Chheda

Bhavesh Chheda
Company Secretary

E-Class Education System Ltd.
Mumbai

E-Class Education System Limited
FY - 2018 - 19

Corporate Information

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.

The financial statements of the Company for the year ended 30th September, 2018 were authorized for issue in accordance with the resolution of the Board of Directors as on

1 Significant Accounting Policies

I <u>Basis of Prepration</u>

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 36 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

The normal operating cycle of the Company is 12 months. Assets and Liabilities which are expected to be realisable/payable within 12 months are to be classified as current and rest will be classified as non current.

III <u>Revenue recognition</u>

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 Products:

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.

BHUTA SHAH & CO LLP MUMBAI FRN - 101474W / W100100 CHARTERED ACCOUNTANTS

E-Class Education System Ltd. Mumbai

IV Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

V 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 "Knowledge based Content" and "Website" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis.

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.

VI 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.

VII Income Tax

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

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.

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.

BHUTA SHAH & CO LLP * MUMBAI FRN 101474W / W100100 * CHARTERED ACCOUNTANTS

E-Class Education System Ltd. Mumbai

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 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.

XII 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.

XIII Provisions

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

XIV 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.

XV 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

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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 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.

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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

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.

XVI Use of Estimates:
Preparation of financial statements in conformity of with Indian GAAP requires that the Management of the Company to makes estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the assumptions relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known and if material, their effects are disclosed in the notes to the financial statements.

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XVII **<u>Cash Flow Statement</u>**

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) 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
Furniture	10 Years	10 Years
Computer	3 Years	3 Years
Knowledge Based Content	8 Years	8 Years
Website	5 Years	5 Years

(ii) 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.

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Notes to Financial Statements for the year ended 30th September 2018

3 & 4 Property, Plant and Equipment

Particulars	Tangible Assets not under lease				Intangible Assets			Total
	Furniture and Fixtures	Office Equipments	Vehicles	Total Tangible Assets	Knowledge Based Content	Website	Total Intangible Assets	
Gross Block								
At 1st April, 2017	43.66	7.40		51.06	467.07	4.75	471.82	522.88
Additions during the year	-	1.04	-	1.04	55.56	5.5	61.06	62.10
Disposals during the year	-	-	-	-	-	-	-	-
At 1st April, 2018	43.66	8.44	-	52.10	522.63	10.25	532.88	584.97
Additions during the year	-	0.62	27.60	28.22	317.12	0.29	317.40	345.62
Disposals during the year	-	-	-	-	-	-	-	-
At 30th September 2018	43.66	9.06	27.60	80.31	839.75	10.53	850.28	930.59
Accumulated Depreciation								
At 1st April, 2017	8.17	2.84		11.01	71.37	2.33	73.70	84.71
Additions during the year	8.17	1.74	-	9.91	73.33	2.18	75.51	85.42
Disposals during the year	-	-	-	-	-	-	-	-
At 1st April, 2018	16.34	4.58	-	20.93	144.70	4.51	149.21	170.14
Depreciation during the year	4.10	0.56	0.27	4.92	45.43	0.45	45.88	50.80
Disposals during the year	-	-	-	-	-	-	-	-
At 30th September 2018	20.44	5.14	0.27	25.85	190.13	4.96	195.09	220.94
Net Block								
At 1st April, 2017	35.49	4.56	-	40.05	395.70	2.42	398.12	438.17
At 31st March 2018	27.31	3.86	-	31.17	377.93	5.73	383.66	414.83
At 30th September 2018	23.22	3.92	27.33	54.47	649.61	5.57	655.18	709.65

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5 Financial Assets

5(a) Trade receivables

Particulars	30-Sep-18	31-Mar-18
Trade Receivables	463.71	406.23
Less: Allowance for bad and doubtful debts	-	-
Total Trade receivables	**463.71**	**406.23**
Current portion	463.71	406.23
Non-current portion		

No trade 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	30-Sep-18	31-Mar-18
Secured, Considered Good	-	-
Unsecured, Considered Good	463.71	406.23
Doubtful	-	-
Total Trade receivables	**463.71**	**406.23**

5(b) Loans

Non-Current

Particulars	30-Sep-18	31-Mar-18
Secured		
Security Deposit	-	-
Unsecured		
Security Deposit	10.39	6.36
Other Loans & Advances		
FD against Bank Guarantee	5.95	5.95
Total Non Current Loans	**16.34**	**12.31**

Current

Particulars	30-Sep-18	31-Mar-18
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
Less: Allowance		
Total Current Loans	-	-

5(c) Cash and cash equivalents

Particulars	30-Sep-18	31-Mar-18
Balances with banks		
in current accounts	8.48	2.41
Deposits with maturity of less than three months	-	-
Cash on hand	10.10	9.14
Total Cash and cash equivalents	**18.58**	**11.55**

5(e) Others

Particulars	30-Sep-18	31-Mar-18
Interest due but not received	0.13	-
Others		
Sales Tax Deposit	0.30	0.30
Tender Deposit	33.86	50.04
Advance to Employees	0.34	0.09
Other Advances	366.85	346.12
Total Other Financial Assets	**401.48**	**396.55**

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6 **Other tax assets**

Particulars	30-Sep-18	31-Mar-18
Advance income tax(Net off Provision for tax)	9.92	9.45
Total other tax asset	**9.92**	**9.45**

7 **Deferred Tax Liability / (Assets)**

The balance comprises temporary differences attributable to:

Particulars	30-Sep-18	31-Mar-18
Accelerated Depreciation for tax purpose	-	-
Expense allowable payment basis	-	-
Allowance for doubtful debts – trade receivables	-	-
	-	-
Other items giving rise to temporary difference		
Relating to prior period error	-	-
Net Deferred tax Liability / (Assets)	-	-

8 **Inventories**

Particulars	30-Sep-18	31-Mar-18
Raw Materials	269.62	274.66
Total Inventories	**269.62**	**274.66**

9 **Other current assets**

Particulars	30-Sep-18	31-Mar-18
Advance to Suppliers	17.96	37.65
Balance With Revenue Authorities	0.48	9.62
Prepaid Expenses	2.65	0.56
Total Other current assets	**21.09**	**47.83**

10 **Equity Share capital**

Authorised equity share capital

Particulars	No. of shares	Amount
As at 01 April 2018	**38,700,000**	**3,870**
Increase during the period	1,300,000	130
As at 30 September 2018	**40,000,000**	**4,000**

Issued Subscribed and Paid up Equity capital **(INR Lacs)**

Particulars	No. of shares	Amount
As at 01 April 2018	**38,700,000**	**3,870**
Increase during the period	1,300,000	130
As at 30 September 2018	**40,000,000**	**4,000**

Terms and Rights attached to Equity Shareholders

The company has only one class of equity shares having a face value of INR 10/- 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.

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Sundaram Multipap Ltd was holding 100% of the voting rights of the company which got reduced to 51%, upon sale of 49% stake by it on 14th August, 2018.

Particulars	No. of shares	Amount
Shares issued for consideration for other than cash :	1,300,000	130

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

Name Of Shareholder	30-Sep-18		31-Mar-18	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Sundaram Multi Pap Limited (including shares held in representative capacity)	20,400,000	51.00%	38,700,000	100%
Mr Shantilal P. Shah	3,210,000	8.025%	-	-
Mr Raichand P. Shah	2,640,000	6.60%	-	-

11 Reserves and Surplus

Particulars	30-Sep-18	31-Mar-18
General Reserve	-	-
Retained earnings	(2,584.32)	(2,670.01)
Total Reserves and Surplus	**(2,584.32)**	**(2,670.01)**

Retained earnings

Particulars	30-Sep-18	31-Mar-18
Opening Balance	(2,670.01)	(2,271.26)
Reserves & Surplus Ind AS *	(3.23)	-
Add: Net Profit/(Loss) For The Year	88.92	(398.75)
Net Surplus/(Deficit) In The Statement of Profit And Loss	**(2,584.32)**	**(2,670.01)**

* Rs. 3.23 Lakhs on account of acturial loss as per Ind-AS 19 - Employee Benefits

12 Financial Liabilities

12(a) Borrowings

Current

Particulars	30-Sep-18	31-Mar-18
Loans & Advances From Related Parties		
Secured		
Vehicle Loan from Bank *	17.94	-
Unsecured		
Loan from holding company-Sundaram Multipap	-	-
Loans From Directors **	321.03	307.72
Total Current Borrowings	**338.97**	**307.72**

* Secured by Hypothecation of respective Vehicle and carrying interest of 9.01% and repayable by July-2021 over a period of 35 months.

** It consist of loan from two Directors and interest charged @ 12%. Loan from directors are repayble on demand.

12(b) Trade payables-other than MSME

Particulars	30-Sep-18	31-Mar-18
Current		
Trade Payables	93.12	13.89
Total Trade payables-from other than MSME	**93.12**	**13.89**

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Notes to Financial Statements for the period ended 30th September 2018

12(b) Trade payables-MSME

Particulars	30-Sep-18	31-Mar-18
Current		
Trade Payables	-	-
Total Trade payables-from MSME	-	-

12(c) Other financial liabilities

Particulars	30-Sep-18	31-Mar-18
Non- current	-	-
Total Non- current Other financial liabilities	-	-
Current		
Current maturities of long-term debt		
From Banks	-	-
From Others	-	-
Interest Accrued but not due	-	-
Interest Accrued and due	-	-
Outstanding Expenses	17.96	16.41
Outstanding Statutory Liabilities	10.96	12.17
Book Overdraft	-	0.27
Trade deposits	7.61	7.61
Total Current Other financial liabilities	**36.53**	**36.45**

13 Other Current Liabilities

Particulars	30-Sep-18	31-Mar-18
Advance from customers	22.18	15.36
Total Other current liabilities	**22.18**	**15.36**

14 Provisions

Non-current

Particulars	30-Sep-18	31-Mar-18
Provision for Gratuity	3.79	-
Total Non-Current Provisions	**3.79**	-

Current

Particulars	30-Sep-18	31-Mar-18
Provision for Gratuity	0.11	-
Total Current Provisions	**0.11**	-

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15 Revenue From Operations

Particulars	30-Sep-18	30-Sep-17
Sale of products		
Local Sales	247.44	177.69
Total Revenue from continuing operations	**247.44**	**177.69**

16 Other Income

Particulars	30-Sep-18	30-Sep-17
Interest Income	2.09	0.33
Unwinding discounting of financial assets	30.73	21.44
Sundry Balance Written Back	-	0.02
Miscellaneous Income	0.13	-
Total Other Income	**32.96**	**21.79**

17 Cost of materials consumed

Particulars	30-Sep-18	30-Sep-17
Opening Stock	274.66	289.56
Add: Purchases	4.71	14.94
Transport Inwards	-	-
Less: Closing Stock	(269.62)	(274.66)
Total Cost of Material Consumed	**9.75**	**29.84**

18 Employee benefits expense

Particulars	30-Sep-18	30-Sep-17
Salaries & Wages	55.12	16.23
Contribution to Provident Fund and Other Funds	2.54	1.63
Director's Remuneration	12.00	12.00
Staff Welfare	0.56	0.66
Total Employee benefits expense	**70.22**	**30.51**

19 Depreciation and amortization expense

Particulars	30-Sep-18	30-Sep-17
Depreciation	4.92	5.15
Amortisation of Intangibles	45.88	38.73
Total Depreciation and amortization expense	**50.80**	**43.88**

20 Finance costs

Particulars	30-Sep-18	30-Sep-17
Interest Expenses	19.07	14.10
Total Finance costs	**19.07**	**14.10**

21 Other expenses

Particulars	30-Sep-18	30-Sep-17
Auditor's Remuneration	-	0.10
Electricity Expenses	0.92	0.70
Job Work Expenses	1.01	0.85
Sales Promotion & Advertisement Expenses	5.92	9.43
Commission Expenses	6.59	6.66
Travelling Expenses	5.46	3.40
Registration	0.86	0.90
Professional Fees	6.70	7.60
Rates & Taxes Expenses	-	0.01
Printing & Stationary	2.41	0.94
Telephone Expenses	0.37	0.52
Sundry Expenses	0.06	-
Bank Charges	0.15	0.04
Repairs & Maintenance to Building	0.20	0.59
Computer Maintenance	0.53	0.06
Motor Car Expenses	0.04	1.65
Postage & Courier	0.69	0.60
Miscellaneous Expenses	-	0.14
Insurance Exp	0.10	-
Rent Expenses	8.47	5.48
Interest on delay Payment on Statutory	1.07	0.00
Total Other expenses	**41.56**	**39.67**

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Notes to Financial Statements for the period ended 30th September 2018

23 Fair value measurements

Financial instruments by category

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 30th September 2018				Fair Value			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Loans	10.39	-	5.95	16.34	-	-	16.34	16.34
Other Advances	344.27	-	22.58	366.85	-	-	366.85	366.85
Trade receivables	-	-	463.71	463.71	-	-	463.71	463.71
Cash and cash equivalents:	-	-	18.58	18.58	-	-	18.58	18.58
Advance to Employees	0.34	-	-	0.34	-	-	0.34	0.34
Other Current Financial Assets	-	-	34.29	34.29	-	-	34.29	34.29
Total Financial assets	**355.00**	-	**545.11**	**900.11**	-	-	**900.11**	**900.11**
Financial Liabilities								
Loans From Directors	-	-	321.03	321.03	-	-	321.03	321.03
Vehicle Loan from Bank	-	-	17.94	17.94	-	-	17.94	17.94
Trade payables	-	-	93.12	93.12	-	-	93.12	93.12
Outstanding Expenses	-	-	17.96	17.96	-	-	17.96	17.96
Outstanding Statutory Liabilities	-	-	10.96	10.96	-	-	10.96	10.96
Book Overdraft	-	-	-	-	-	-	-	-
Trade deposits	-	-	7.61	7.61	-	-	7.61	7.61
Advance from customers	-	-	22.18	22.18	-	-	22.18	22.18
Total Financial liabilities	-	-	**490.80**	**490.80**	-	-	**490.80**	**490.80**

Particulars	As on 31 March 2018				Fair Value			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Loans	6.36	-	5.95	12.31	-	-	12.31	12.31
Other Advances	323.54	-	22.58	346.12	-	-	346.12	346.12
Trade receivables	-	-	406.23	406.23	-	-	406.23	406.23
Cash and cash equivalents:	-	-	11.55	11.55	-	-	11.55	11.55
Advance to Employees	0.09	-	-	0.09	-	-	0.09	0.09
Other Current Financial Assets	-	-	50.34	50.34	-	-	50.34	50.34
Total Financial assets	**329.99**	-	**496.65**	**826.64**	-	-	**826.64**	**826.64**
Financial Liabilities								
Loans From Directors	-	-	307.72	307.72	-	-	307.72	307.72
Trade payables	-	-	13.89	13.89	-	-	13.89	13.89
Outstanding Expenses	-	-	16.41	16.41	-	-	16.41	16.41
Outstanding Statutory Liabilities	-	-	12.17	12.17	-	-	12.17	12.17
Book Overdraft	-	-	0.27	0.27	-	-	0.27	0.27
Trade deposits	-	-	7.61	7.61	-	-	7.61	7.61
Advance from customers	-	-	15.36	15.36	-	-	15.36	15.36
Total Financial liabilities	-	-	**373.42**	**373.42**	-	-	**373.42**	**373.42**

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.

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E-Class Education System Ltd. Mumbai

(Currency : Indian Rupees in Lakhs)

22 Income tax expense

Particulars	30-Sep-18	30-Sep-17
Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax	-	
deferred tax expense/(income)		-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

During the year Deferred tax assets has been reversed since it is not probable that taxabale profit will be available against which the temporary difference can be utilised

24 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.

Credit Risk

Credit risk arises from the posibility 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 occuring 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 to 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	30-Sep-18	31-Mar-18
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Cash & cash equivalent	18.58	11.55
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	463.71	406.23

No provision has been made in the financial statements for trade receivable which are outstanding since long and doubtful of recovery.

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 manangement. In addition, processes and policies related to such risks are overseen by senior management. Manage ment monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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W100100
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(Currency : Indian Rupees in Lakhs)

(i)Financing arrangements

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

Particulars	30-Sep-18	31-Mar-18	30-Sep-17
Floating rate			
a) Expiring within one year (bank overdraft and other facilities)	-	-	-
b) Expiring beyond one year (bank loans)	-	-	-
c) No Expiry Period*	321.03	307.72	224.60
	321.03	**307.72**	**224.60**

*Loan taken from directors are repayable on demand.

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-18				
Non Current Loans	-	12.31	-	12.31
Other Non Current Financial Assets	-	-	-	-
Trade Receivables	406.23	-	-	406.23
Current Loans	-	-	-	-
Other Current Financial Assets	396.55	-	-	396.55
As on 30-Sep-18				-
Non Current Loans	-	16.34	-	16.34
Other Non Current Financial Assets	-	-	-	-
Trade Receivables	463.71	-	-	463.71
Current Loans	-	-	-	-
Other Current Financial Assets	401.48	-	-	401.48

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-18				
Current Borrowings	307.72	-	-	307.72
Trade Payables	13.89	-	-	13.89
Other Financial Liabilities	36.45	-	-	36.45
Term Loan - From Banks	-	-	-	-
As on 30-Sep-18				
Current Borrowings				
Loans From Directors	321.03	-	-	321.03
Vehicle Loan from Bank	5.82	12.12	-	17.94
Trade Payables	93.12	-	-	93.12
Other Financial Liabilities	36.53	-	-	36.53
Term Loan - From Banks	-	-	-	-

25 **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 requirement of the financial statements.

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

Particulars	30-Sep-18	31-Mar-18	30-Sep-17
Net debt	338.97	307.72	224.60
Total equity plus debt	1,754.66	1,507.71	1,969.17
Net debt to equity ratio	**19.32%**	**20.41%**	**11.41%**

26 **Contingent Liability**

The Company has no contingent liability as at reporting date. (31st March, 2018: Nil)

27 In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

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E-Class Education System Ltd. Mumbai

(Currency : Indian Rupees in Lakhs)

28 Balances of trade receivables, trade payables, loans and advances are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation / adjustments.

29 **Disclosure under MSMED Act, 2006**

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 as required under the said act have not been given.

30 **Segment Reporting**

The Company operates in single business segment of development and sale of software & hardware for educational content. Hence, further disclosure required as per Ind AS-108 "Operating Segments" is not given.

31 **Related Parties**

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

(a) Entity with significant influence over the Company

Name	Type
Sundaram Multi Pap Ltd	Holding Company

(b)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	Director
	Mr. Shantilal P. Shah	Director
	Mr. Raichand P. Shah	Brother of Director
	Mr. Hardik A. Shah	Whole-time Director
	Mr. Dipesh S. Dedhia	Chief Financial Officer
	Mr. Bhavesh Chheda	Company Secretary
Relatives of KMP	Mrs Vimla A. Shah	Spouse of Amrut P. Shah

(c)Transaction with Related Party

Particulars	30-Sep-18	2017-18	30-Sep-17
KMP			
Loan Taken from			
Mr. Amrut P. Shah	19.00	120.84	35.00
Mr. Shantilal P. Shah	156.47	3.00	1.00
Mr. Hardik A. Shah	12.00	-	-
Repayment of Loan taken from			
Mr. Amrut P. Shah	149.31	160.00	145.00
Mr. Shantilal P. Shah	31.28	1.00	-
Mr. Hardik A. Shah	12.50	-	-
Interest Charged			
Mr. Amrut P. Shah	5.67	8.49	-
Mr. Shantilal P. Shah	12.76	19.72	-
Mr. Hardik A. Shah	0.50	-	-
Remuneration			
Mr. Hardik A Shah	12.00	24.00	12.00
Relatives of KMP			
Rent Expense			
Mrs Vimla A. Shah	1.50	0.75	-

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(d)Outstanding Balances of Related Parties

Particulars	30-Sep-18	31-Mar-18	30-Sep-17
KMP			
Short term Borrowings/Payable			
Mr. Amrut P. Shah	-	124.64	46.16
Mr. Shantilal P. Shah	321.03	183.08	164.34
Relatives of KMP			
Mrs Vimla A. Shah	-	0.75	-
Total	**321.03**	**308.47**	**210.50**

32 **Earnings Per Share**

Particulars	Period ended 30-Sep-18	Year ended 31-Mar-18	Period ended 30-Sep-17
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	88.99	(398.75)	41.48
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	388.71	387.00	387.00
Basic earnings per share of Rs.10 each	0.23	(1.03)	0.11
Diluted earnings per share of Rs. 10 each	0.23	(1.03)	0.11

33 **Value of Raw Material Consumed**

Particulars	2018		2017	
	Amount (INR)	%	Amount (INR)	%
Hardware				
(i) Imported	-	-	-	-
(ii) Indigenous	9.75	100.00%	29.84	100.00%
Total	**9.75**	**1.00**	**29.84**	**1.00**

34 **Employee benefits**

Defined contribution plans

The Company makes Provident Fund contributions 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 contributions amounting to INR 1.35 Lakhs (2018: 2.32 Lakhs 2017: INR 2.28 Lakhs) 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	30-Sep-18
Opening Defined Benefit Obligation	3.23
Current service cost	0.48
Interest expense/(income)	0.12
Components of actuarial gain/losses on obligations:	
Experience (gains)/losses	0.20
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(0.13)
Benefit payments	-
Closing Defined Benefit Obligation	**3.90**

Plan Assets

Particulars	30-Sep-18
Opening value of Plan Assets	-
Interest expense/(income)	-
Return on plan assets, excluding amounts included in interest expense/(income)	-
Assets distributed on settlements	-
Contributions by employer	-
Assets acquired in an amalgamation in the nature of purchase	-
Exchange differences on Foreign plans	-
Benefit payments	-
Closing Value of Plan Assets	-

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E-Class Education System Ltd. Mumbai

(Currency : Indian Rupees in Lakhs)

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

Particulars	30-Sep-18
Present value of funded obligations	-
Fair value of plan assets	-
Deficit of funded plan	-
Unfunded plans	39.00
Deficit of gratuity plan	**39.00**

The significant actuarial assumptions were as follows:

Particulars	30-Sep-18
Discount Rate (p.a.)	8.00% p.a.
Salary Escalation Rate (p.a.)	8.00% p.a.

Sensitivity Analysis:

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

Discount rate Sensitivity

Particulars	30-Sep-18	30-Sep-18
	Amount	**% Change**
Increase by 0.5%	374,899	-3.87%
Decrease by 0.5%	406,210	4.16%

Salary growth rate Sensitivity

Particulars	30-Sep-18	30-Sep-18
	Amount	**% Change**
Increase by 0.5%	405,737	4.04%
Decrease by 0.5%	374,747	-3.91%

Withdrawal rate (W.R.) Sensitivity

Particulars	30-Sep-18	30-Sep-18
	Amount	**% Change**
W.R. x 110%	385,625	-1.12%
W.R. x 90%	394,188	1.08%

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.

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

35 **Commitments**
Disclosure in respect of lease
The Company has entered into operating lease arrangements for office premises. The leases are non-cancellable and are for a period of 1 November 2014 to 31 October 2019. The lease agreements provide for an increase in the lease payments by 7% every year.

The Company has entered into operating lease arrangement for the purpose of warehousing and general business use. The lease can be terminated by the Company by giving notice of one month to the licensor in writing. The lease is for a period of 36 months from 01 January, 2018 to 31 December, 2020.

The Company has entered into operating lease arrangements for office premises. The leases are non-cancellable for the period of 11 months. The lease can be terminated thereafter by serving a notice of one month to the licensor in writing. The period of the lease is 7th September 2018 to 6th June 2019. The lease agreements provide for an increase in the lease payments by 7% every year.

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E-Class Education System Ltd. Mumbai

(Currency : Indian Rupees in Lakhs)

The Company has entered into operating lease arrangement for the purpose of office premises. The lease can be terminated by the Company by giving notice of one month to the licensor in writing. The lease is for a period of 11 months from 01 August, 2018 to 30 June, 2019.

Non Cancellable Operating Leases:

Particulars	30-Sep-18	31-Mar-18	30-Sep-17
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:			
Within 1 year	2,318,745	1,167,804	583,902
Later than 1 year but not later than 5 years	104,129	722,091	
Later than 5 years	-	-	-
Commitments for minimum lease payments in relation to leases other than non-cancellable operating leases are payable as follows:			
Within 1 year	390,000	300,000	-
Later than 1 year but not later than 5 years	2,419,590	525,000	-
Later than 5 years	-	-	-

Rental expenses relating to operating leases

Particulars	30-Sep-18	31-Mar-18	30-Sep-17
Minimum lease payments	2,708,745	1,198,235	
Total Rental expense relating to operating leases	**2,708,745**	**1,198,235**	-

36 Prior Year Comparatives

Previous period figures are reclassified / regrouped / recast wherever considered necessary to confirm to current period's classification.

Signature to notes 1 to 36 forming part of the financial statements

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Regn. No. 101474W / W100100

Gala AL

Atul Gala
Partner
Membership No. 048650

BHUTA SHAH & CO LLP * MUMBAI FRN - 101474W/ W100100 * CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 5th January, 2019

For and on behalf of the Board of Directors

AP Shah

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah
Whole-time Director
DIN:06380442

Deepesh Dedhia

Dipesh S. Dedhia
Chief Financial Officer

B. S. Chheda

Bhavesh Chheda
Company Secretary

E-Class Education System Ltd. Mumbai

Sundaram Multi Pap Ltd.

Sundaram® Education Revolution
CIN: L21098MH1995PLC086337
R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400093. INDIA
Tel: 022 67602200, Fax: (91-22) 67602244, Email: info@sundaramgroups.in, Web: www.sundaramgroups.in

E Class™ Digital Education

Statement of Standalone unaudited Ind AS Financial Results for the Quarter and Half year Ended 30th September 2018. (₹ in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended 30-09-2018	Quarter Ended 30-09-2017	Quarter Ended 30-06-2018	Half Year Ended 30-09-2018	Half Year Ended 30-09-2017	Year Ended As at 31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	a) Net sales/Income from operations (Gross)	1,685.286	2,612.383	3,397.850	5,083.135	5,931.456	10,720.614
	b) Other Income	50.785	37.511	59.833	110.618	53.384	221.637
	Total Income (NET)	**1,736.071**	**2,649.894**	**3,457.683**	**5,193.754**	**5,984.840**	**10,942.251**
II	**Expenses:**						
	a) Cost of materials consumed	1,300.186	1,255.708	1,954.450	3,254.636	3,265.751	6,997.859
	b) Purchase of Stock-in-Trade	19.604	840.872	45.500	65.105	1,216.471	1,518.414
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(216.085)	(175.178)	543.414	327.329	(104.151)	(753.398)
	d) Excise Duty	-	-	-	-	75.047	75.047
	e) Employee Benefit Expense	145.309	115.749	146.925	292.234	224.908	534.881
	f) Finance Cost	168.107	242.562	180.777	348.884	433.054	860.863
	g) Depreciation & Amortisation	40.760	50.213	36.837	77.597	103.835	184.019
	h) Other Expenses	233.774	290.319	265.390	499.165	465.627	1,161.001
	Total Expenses	**1,691.655**	**2,620.245**	**3,173.295**	**4,864.950**	**5,680.541**	**10,578.686**
III	**Profit/(Loss) from operations before exceptional items and**	**44.416**	**29.649**	**284.388**	**328.804**	**304.299**	**363.565**
IV	**Exceptional items**						
	Loss on Sale / Obsolescence Inventories	-	(499.576)	-	-	(499.576)	(499.576)
	Loans written off	-	(41.600)	-	-	(41.600)	(173.525)
	Loss on Sale / Impairment of Fixed Assets	-	(1,176.982)		-	(1,176.982)	(1,176.982)
V	**Profit/(Loss) from ordinary activities before tax (III-IV)**	**44.416**	**(1,688.509)**	**284.388**	**328.804**	**(1,413.859)**	**(1,486.528)**
VI	**Tax Expense**						
	Current Tax	-		-	-		-
	(Excess)/Short Provision for earlier Years	-		-	-		(0.170)
	Deferred Tax	-		-	-		-
VII	**Net Profit / (Loss) for the period (V-VI)**	**44.416**	**(1,688.509)**	**284.388**	**328.804**	**(1,413.859)**	**(1,486.358)**
VIII	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	0.172	(0.919)	0.172	0.344	(0.919)	0.689
	(ii) Items that will be reclassified to profit or loss			-	-		
	Other Comprehensive Income for the year	**0.172**	**(0.919)**	**0.172**	**0.344**	**(0.919)**	**0.689**
	Total Comprehensive Income for the period (VII+VIII)	**44.588**	**(1,689.428)**	**284.560**	**329.148**	**(1,414.787)**	**(1,485.669)**
IX	Paid -up Equity Share capital (Face value of the shares ₹ 1/- each)	2,716.058	2,456.058	2,716.058	2,716.058	2,456.058	2,577.866
X	Earnings per equity share :						
	a) Basic	0.016	(0.688)	0.105	0.121	(0.576)	(0.576)
	b) Diluted	0.016	(0.688)	0.105	0.121	(0.576)	(0.576)
	See accompanying note to the Financial Results.						

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2018.

2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company operates in single business segment of manufacture and sale of exercise note books and paper. Hence, separate reporting of Segment as per "Ind AS-108 Operating Segments" is not required to be made.

4. Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the six months ended 30 September 2018 are not comparable with the previous corresponding figures.

5. The Statutory Auditors have put qualification in the financial statements for the year ended 31st March, 2018 with regard to investment in the Company's wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary") which is making losses and its net worth has been eroded substantially. However the Company has not made provision for diminution in the value of investment made in the subsidiary which is a departure from Ind AS 109 - Financial Instruments. However, 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, as at quarter end and same is evident from the sale of 49% of its stake in subsidiary at par during the current quarter.

6. Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the standard did not have any material impact on the financials results.

7. Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

8. The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".

For **Sundaram Multi Pap Limited**

SUNDARAM MULTI PAP LTD. MUMBAI

APShah

Place: Mumbai
Date: 14/11/2018

Amrut P. Shah
(Chairman & Managing Director)

"EDUCATION IS NATION'S STRENGTH, WE STAND BY IT"™

Statement of Assets and Liabilities		(₹ in Lacs)
Particulars	30-Sep-18	31-Mar-18
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,199.76	5,254.94
Other Intangible assets	186.15	1.61
Intangible Asset under Development	-	-
Financial Assets	-	-
Investments	2,040.00	3,870.00
Other	-	-
Other Tax Assets	12.62	12.62
Deferred tax assets (net)	-	-
Total Non Current Assets	**7,438.52**	**9,139.16**
Current assets		
Inventories	3,249.37	3,673.30
Financial Assets		
Investments	-	-
Trade receivables	1,746.47	1,620.77
Loans	3.35	3.35
Cash and cash equivalents	7.98	3.21
Bank balances other than cash and cash equivalents	-	-
Others	1,056.44	946.33
Other current assets	20.94	94.33
Assets classified as held for sale	2,007.20	2,007.16
Total Current Assets	**8,091.75**	**8,348.46**
Total Assets	**15,530.27**	**17,487.61**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,716.06	2,716.06
Other Equity	-	-
Reserves and Surplus	7,247.54	6,918.39
Other reserves		
Total Equity	**9,963.60**	**9,634.45**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	316.34	965.02
Provisions	33.46	27.87
Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities	**349.80**	**992.89**
Current liabilities		
Financial Liabilities		
Borrowings	3,388.38	4,038.16
Trade payables - MSME	-	-
Trade payables - other than MSME	821.32	1,755.28
Other financial liabilities	650.14	664.14
Provisions	3.83	5.94
Other Current Liabilities	11.98	55.53
Total Current Liabilities	**4,875.65**	**6,519.05**
Liabilities directly associated with assets classified as held for sale	341.22	341.22
Total Equity and Liabilities	**15,530.27**	**17,487.61**

SUNDARAM MULTI PAP LTD. MUMBAI

JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Limited Review Report - standalone financial results

To The Board of Directors

Sundaram Multi Pap Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Sundaram Multi Pap Limited** ("the Company"), for the quarter and the half year ended 30 September 2018 and the Statement of Assets and Liabilities on that date together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 November 2018 has been prepared in accordance with the recognition and measurement principle laid down in "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and otherrecognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

JMR & ASSOCIATES LLP
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

5. Financial statements for the year ended 31st March,2018 contains a qualification with regard to investment in the Company's wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary") which is making losses and its net worth has been eroded substantially. However, the Company has not made provision for diminution in the value of investment made in the subsidiary which is a departure from Ind AS 109-Financial Instruments. The management is trying to resolve the matter and has given reply to the above referred qualification (Refer Note 5 to the Statement).

Our Conclusion is not qualified in respect of these matters.

For JMR & Associates LLP*
Chartered Accountants
Firm Registration No.106921W / W100300

JMR & ASSOCIATES LLP
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

Nikesh Jain
Partner
Membership No.110043

Mumbai, 14 November 2018
(* Formerly known as M/s JMR & Associates)