

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

Name of the Company: Sundaram Multipap 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

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

For Sundaram Multi Pap Ltd.

AP Shukh
Managing Director



● Sundaram Multi Pap Ltd.

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery



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 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	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

For Sundaram Multi Pap Ltd.

AP Shah
Managing Director



R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

Tel : 022 67602200 Fax: (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

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● Sundaram Multi Pap Ltd.

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery



Books for Success...

Date: 14-11-2018

To,
BSE Limited
P. J. Towers,
Dalal Street, Mumbai-400 001
Ref: Scrip Code: 533166

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E), Mumbai- 400 051
Ref: Symbol: SUNDARAM

Dear Sir,

Sub: Outcome of the Board Meeting

Pursuant to the regulation 30 read with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby wish to inform you that the Board of Directors at their Meeting held today has Considered & Approved Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018.

Further we hereby enclose the following:

1. Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018.
2. Limited Review Report of Statutory Auditors.

The Meeting commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For Sundaram Multi Pap Limited

AP Shah
Amrut P. Shah
Chairman & Managing Director



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R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

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Sundaram Multi Pap Ltd.

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Tel: 022 67602200, Fax: (91-22) 67602244, Email: info@sundaramgroups.in, Web: www.sundaramgroups.in



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	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2018	30-09-2017	30-06-2018	30-09-2018	30-09-2017	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	(1,414.777)	(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)

Notes:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
- The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".

Place: Mumbai
Date: 14/11/2018



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For Sundaram Multi Pap Limited

(Handwritten signature)
Amrut P. Shah

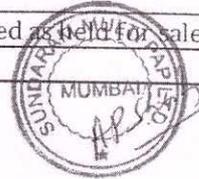
(Chairman & Managing Director)

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	

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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 other recognised 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.



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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

Nikesh Jain
Partner
Membership No. 110043



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

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

(Currency : Indian Rupees in Lakhs)

Particulars	Note No.	30-Sep-18
ASSSETS		
Non-current assets		
Property, Plant and Equipment	3	54.47
Other Intangible assets	4	655.18
Intangible Asset under Development		-
Financial Assets	5	
Trade receivables	5(a)	-
Loans	5(b)	16.34
Others	5(e)	-
Other tax assets	6	9.92
Deferred tax assets (net)	7	-
Total Non Current Assets		735.90
Current assets		
Inventories	8	269.62
Financial Assets	5	
Trade receivables	5(a)	463.71
Cash and cash equivalents	5(c)	18.58
Bank balances other than cash and cash equivalents	5(d)	-
Others	5(e)	401.48
Other current assets	9	21.09
Total Current Assets		1,174.48
Total Assets		1,910.38
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	10	4,000.00
Other Equity		
Reserves and Surplus	11	(2,584.32)
Other reserves		-
Total Equity		1,415.68
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
Trade payables-MSME	12(b)	-
Trade payables-other than MSME	12(b)	93.12
Other financial liabilities	12(c)	36.53
Other Current Liabilities	13	22.18
Provisions	14	0.11
Total Current Liabilities		490.91
Total Equity and Liabilities		1,910.38

Significant Accounting Policies

Notes to Financial Statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Regn. No. 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No. 048650



Place : Mumbai

Date : 15th December, 2018

For and on behalf of the Board

AP Shah

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah

Hardik A. Shah
Whole-time Director
DIN:06380442

Dipesh S. Dedhia

Dipesh S. Dedhia
Chief Financial Officer

B. S. Chheda

Bhavesh Chheda
Company Secretary



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

(Currency : Indian Rupees in Lakhs)

Particulars	Note No.	30-Sep-18
Revenue From Operations	15	247.44
Other Income	16	32.96
Total Income		280.39
Expenses:		
Cost of materials consumed	17	9.75
Purchases of Stock-in-Trade		-
Excise Duty		-
Employee benefits expense	18	70.22
Depreciation and amortization expense	19	50.80
Finance costs	20	19.07
Other expenses	21	41.56
Total expenses		191.40
Profit/(loss) before exceptional items and tax		88.99
Exceptional Items		
Profit/(loss) before tax		88.99
Tax expense:		
Current tax		-
Deferred tax	7	-
Income tax for earlier years written back		-
Profit (Loss) for the period		88.99
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
Earnings per equity share of Rs. 10 each		
(1) Basic		0.23
(2) Diluted		0.23

Significant Accounting Policies
Notes to Financial Statements
As per our report of even date attached

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

Atul Gala
Atul Gala
Partner
Membership No. 048650



Place : Mumbai
Date : 15th December, 2018

For and on behalf of the Board

Amrut P. Shah
Amrut P. Shah
Chairman
DIN:00033120

DSD
Dipesh S. Dedhia
Chief Financial Officer

Hardik A. Shah
Hardik A. Shah
Whole-time Director
DIN:06380442

B.S. Chheda
Bhavesh Chheda
Company Secretary



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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 30 th September 2018	4000

B. Other Equity

(Currency : Indian Rupees in Lakhs)

Particulars	Reserve and surplus	Other Reserves	Total other equity
	Retained Earnings		
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



Place : Mumbai

Date : 15th December, 2018

For and on behalf of the Board

AP Shah

Amrut P. Shah
Chairman
DIN:00033120

Hardik A. Shah

Hardik A. Shah
Whole-time Director
DIN:06380442

DSD

Dipesh S. Dedhia
Chief Financial Officer

B.S. Chheda

Bhavesh Chheda
Company Secretary

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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 Basis of Preparation

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

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

These financial statements are the first financial statements under Ind AS. Refer Note 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 Revenue recognition

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



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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.\

IV Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation. 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.



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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.

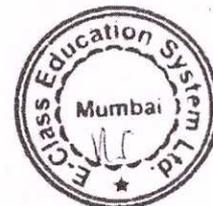
X Inventories:

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.



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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.



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

Impairment of financial asset

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

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

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

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

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

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

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

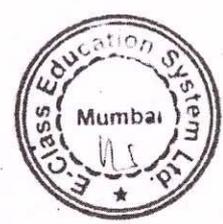
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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.



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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.

XVII Cash Flow Statement

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

2 Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

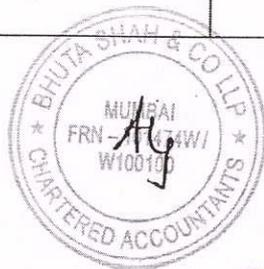
Estimates and assumptions

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

(i) 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



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(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.

**3 First Time Adoption of Ind AS
Transition to Ind AS**

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

Exemptions from retrospective application

a Fair value as deemed cost exemption

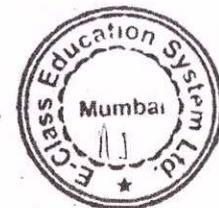
Ind AS 101 permits a first-time adopter to select to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition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

b Estimates

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

c Classification and measurement of financial assets:

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



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E-Class Education System Ltd
 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 31st March 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 31st March 2018	16.34	4.58	-	20.93	144.70	4.51	149.22	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	190.14	4.96	195.10	220.95
Net Block								
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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Notes to Financial Statements for the year ended 30th September 2018

5 Financial Assets

5(a) Trade receivables

Particulars	30-Sep-18
Trade Receivables	463.71
Less: Allowance for bad and doubtful debts	-
Total Trade receivables	463.71
Current portion	463.71
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
Secured, Considered Good	-
Unsecured, Considered Good	463.71
Doubtful	-
Total Trade receivables	463.71

5(b) Loans

Non-Current

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

Current

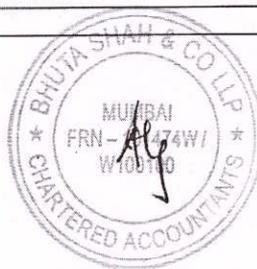
Particulars	30-Sep-18
Unsecured, Considered Good	-
Unsecured, Considered Doubtful	-
Less: Allowance	-
Total Current Loans	-

5(c) Cash and cash equivalents

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

5(e) Others

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



6 Other tax assets

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

7 Deferred Tax Liability / (Assets)

The balance comprises temporary differences attributable to:

Particulars	30-Sep-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
Raw Materials	269.62
Total Inventories	269.62

9 Other current assets

Particulars	30-Sep-18
Advance to Suppliers	17.96
Balance With Revenue Authorities	0.48
Prepaid Expenses	2.65
Total Other current assets	21.09

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 year	1,300,000	130
As at 30 September 2018	40,000,000	4,000

Issued Subscribed and Paid up Equity capital

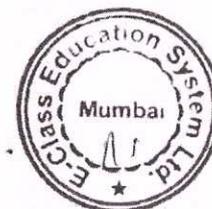
Particulars	No. of shares	(INR Lacs)
		Amount
As at 01 April 2018	38,700,000	3,870
Increase during the period	1,300,000	130
As at 30 September 2018	40,000,000	4,000

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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The Company is a wholly owned subsidiary company of Sundaram Multi Pap Limited.

Particulars	No. of shares	Amount
Shares issued for consideration for other than cash :	1,300,000.00	130.00

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

Name Of Shareholder	30-Sep-18	
	No. Of Shares held	% of Holding
Sundaram Multi Pap Limited (including shares held in representative capacity)	40,000,000	100

11 Reserves and Surplus

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

Retained earnings

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

12 Financial Liabilities

12(a) Borrowings

Current

Particulars	30-Sep-18
Loans & Advances From Related Parties	
<u>Secured</u>	
Vehicle Loan from Bank *	17.94
<u>Unsecured</u>	
Loan from holding company-Sundaram	-
Loans From Directors **	321.03
Total Current Borrowings	338.97

*

Secured by Hypothecation of respective Vehicle purchase and carrying interest of 9.01% and repayable by July-2021.

**

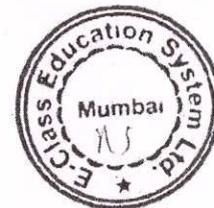
It consist of loan from two Directors and interest charged @ 12%.

12(b) Trade payables-other than MSME

Particulars	30-Sep-18
Current	
Trade Payables	93.12
Total Trade payables-from other than MSME	93.12

12(b) Trade payables-MSME

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



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12(c) Other financial liabilities

Particulars	30-Sep-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
Outstanding Statutory Liabilities	10.96
Book Overdraft	-
Trade deposits	7.61
Total Current Other financial liabilities	36.53

13 Other Current Liabilities

Particulars	30-Sep-18
Advance from customers	22.18
Total Other current liabilities	22.18

14 Provisions

Non-current

Particulars	30-Sep-18
Provision for Gratuity	379,342.00
Total Non-Current Provisions	379,342.00

Current

Particulars	30-Sep-18
Provision for Gratuity	10,649.00
Total Current Provisions	10,649.00

15 Revenue From Operations

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

16 Other Income

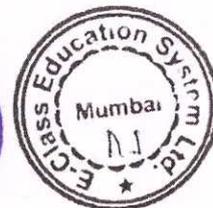
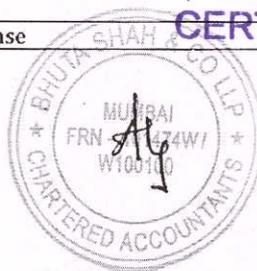
Particulars	30-Sep-18
Interest Income	2.09
Unwinding discounting of financial assets	30.73
Sundry Balance Written Back	-
Miscellaneous Income	0.13
Total Other Income	32.96

17 Cost of materials consumed

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

18 Employee benefits expense

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



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19 Depreciation and amortization expense

Particulars	30-Sep-18
Depreciation	4.92
Amortisation of Intangibles	45.88
Total Depreciation and amortization expense	50.80

20 Finance costs

Particulars	30-Sep-18
Interest Expenses	19.07
Total Finance costs	19.07

21 Other expenses

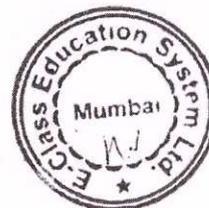
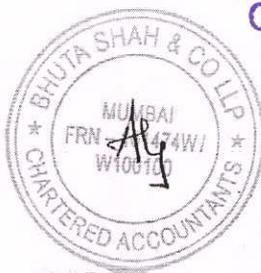
Particulars	30-Sep-18
Auditor's Remuneration	-
Electricity Expenses	0.92
Freight, Clearing & Forwarding Charges	-
Job Work Expenses	1.01
Sales Promotion & Advertisement Expenses	5.92
Commission Expenses	6.59
Travelling Expenses	5.46
Registration	0.86
Professional Fees	6.70
Rates & Taxes Expenses	-
Printing & Stationary	2.41
Telephone Expenses	0.37
Sundry Expenses	0.06
Bank Charges	0.15
Repairs & Maintenance to Building	0.20
Computer Maintenance	0.53
Motor Car Expenses	0.04
Postage & Courier	0.69
Share Issue Expenses	-
Miscellaneous Expenses	-
Insurance Exp	0.10
Rent Expenses	8.47
Sundry Balance written off	-
Interest on delay Payment on Statutory	1.07
Total Other expenses	41.56

22 Income tax expense

Particulars	30-Sep-18
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	0.00
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

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E-Class Education System Ltd
Notes to Financial Statements for the year 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 30 th 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:								
Advance to Employees	0.34	-	-	0.34	-	-	0.34	0.34
Other Current Financial Assets	-	-	34.16	34.16	-	-	34.16	34.16
Total Financial assets	355.00	-	544.98	899.98	-	-	899.98	899.98
Financial Liabilities								
Loans From Directors	-	-	321.03	321.03	-	-	321.03	321.03
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	-	-	472.86	472.86	-	-	472.86	472.86

B. Fair value hierarchy

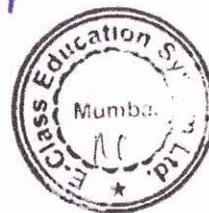
Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the 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 hierarchy 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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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 possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

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

A default on a financial asset is when the counterparty fails to make contractual payments within 30 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
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)	
Cash & cash equivalent	18.58
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)	
Trade Receivables	463.71

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

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(i) Financing arrangements

The Company had access to the following

Particulars	30-Sep-18
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
	321.03

*Loan taken from directors

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	6 - 10 years	2 - 5 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	338.97	-	-	338.97
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.



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

Particulars	30-Sep-18
Net debt	338.97
Total equity plus debt	1,754.66
Net debt to equity ratio	19.32%

26 Contingent Liability

The Company has no contingent liability as at reporting date.(30th September 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.

28 Balances of certain 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

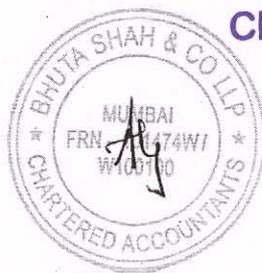
Name	Type	Ownership Interest	
		Place of incorporation	30-Sep-18
Sundaram Multi Pap Ltd	Holding Company	India	100%

(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. Hardik A. Shah	Whole-time Director
	Mr. Bhavesh Chheda	Company Secretary
Relatives of KMP	Mrs Vimla A. Shah	Spouse of Amrut P. Shah

b) Key Managerial Compensation

Particulars	30-Sep-18
Short-term employee benefits	12.00
Post-employment benefits	-
Long-term employee benefits	-
Termination benefits	-
Employee share-based payment	-
Total compensation	12.00



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(c) Transaction with Related Party

Particulars	Upto 30-Sep-18
KMP	
<u>Loan Taken from</u>	
Mr. Amrut P. Shah	19.00
Mr. Shantilal P. Shah	156.47
Mr. Hardik A. Shah	12.00
<u>Repayment of Loan taken from</u>	
Mr. Amrut P. Shah	149.31
Mr. Shantilal P. Shah	31.28
Mr. Hardik A. Shah	12.50
<u>Interest Charged</u>	
Mr. Amrut P. Shah	5.67
Mr. Shantilal P. Shah	12.76
Mr. Hardik A. Shah	0.50
<u>Remuneration</u>	
Mr. Hardik A. Shah	12.00
Relatives of KMP	
<u>Rent Expense</u>	
Mrs Vimla A. Shah	1.50

(d) Outstanding Balances of Related Parties

Particulars	30-Sep-18
KMP	
Short term Borrowings/Payable	
Mr. Amrut P. Shah	
Mr. Shantilal P. Shah	321.03
Mr. Hardik A. Shah	5.10
Relatives of KMP	
Mrs Vimla A. Shah	
Total	321.03

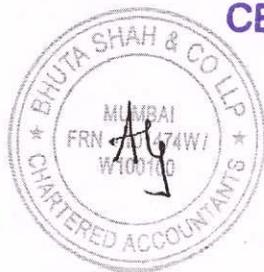
32 Earnings Per Share

Particulars	Period ended 30-Sep-18
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	88.99
Weighted average number of equity shares used as the denominator in calculating basic earnings per share.	388.71
Basic earnings per share of Rs.10 each	0.23
Diluted earnings per share of Rs. 10 each	0.23

33 Value of Raw Material Consumed

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

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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.

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.

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
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:	
Within 1 year	2,318,745
Later than 1 year but not later than 5 years	104,129
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
Later than 1 year but not later than 5 years	2,419,590
Later than 5 years	-

Rental expenses relating to operating leases	
Particulars	30-Sep-18
Minimum lease payments	2,708,745
Total Rental expense relating to operating leases	2,708,745

Signature to notes 1 to 35 forming part of the financial statements as at 30 September 2018

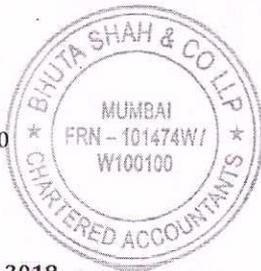
For Bhuta Shah & Co LLP

Chartered Accountants

Firm Regn. No. 101474W / W100100

Atul Gala

Atul Gala
Partner
Membership No. 048650



For and on behalf of the Board

AP Shah
Amrut P. Shah
Chairman
DIN:00033120

DSD
Dipesh S. Dedhia
Chief Financial Officer

Hardik A. Shah

Hardik A. Shah
Whole-time Director
DIN:06380442

B.s. Chheda

Bhavesh Chheda
Company Secretary



Place : Mumbai
Date : 15th December, 2018

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