

Sundaram Multi Pap Limited

CIN: L21098MH1995PLC086337

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.

Email: info@sundaramgroups.in; Website: www.sundaramgroups.in

Tel: 022 67602200; Fax: 022 67602244

Date: 30-06-2020

To BSE Limited P. J. Towers, Dalal Street, Mumbai: 400001. Ref: Scrip Code: 533166	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (E), Mumbai: 400051. Ref: Symbol: SUNDARAM
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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 Audited Financial Results/Statements for the Quarter & Financial Year ended March 31, 2020.

We hereby enclose the following:

1. Audited Financial Results/Statements for the Quarter & Financial Year ended March 31, 2020 along with Report of Auditors thereon.
2. Statement on Impact of Audit Qualifications for the Financial Statement & Audit Report with Modified Opinion for the Financial Year ended March 31, 2020, pursuant to Regulation 33 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We further wish to inform you that pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their Meeting held today has appointed Mr. Hardik A. Shah as Chief Executive Officer of the Company. The relevant disclosures prescribed under Regulation 30 are given hereunder:-

1. Date of Appointment: 30-06-2020
2. Brief Profile: Mr Hardik A. Shah is Digital Education business developer of the company. He is a bachelor of management studies from NMIMS, Mumbai. His professional knowledge and business development skills will be very helpful for the company to develop its business and hence generate revenue for the company. His technological advancement skill is also very helpful to the company as company is in the business of providing digital education.
Mr Hardik A. Shah is suitable for this position as proven by his experience in business management and his knowledge of technology. His knowledge and experience will immensely help the company to achieve a high growth rate in the sales in digital education business.
3. Designation: Chief Executive Officer
4. Relation with Company & Management: He is member of Promoter Group and further he is son of Mr. Amrut P. Shah, Chairman & Managing Director of the Company.

The Meeting commenced at 1.00 p.m. and concluded at 3.30 p.m. Kindly take the above information on your records.

Thanking you,
Yours faithfully,

FOR SUNDARAM MULTI PAP LIMITED


RAJESH JAIN
Chief Financial Officer





B-701, Bldg. No. 29, Geetanjali, Near Central Bank, Khernagar Bandra (East), Mumbai 400 051

Tel: 91-22-26580052/ 26580074

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Independent Auditors Report on IND AS Financial Results of Sundaram Multi Pap Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Sundaram Multi Pap Limited

Opinion

We have audited the accompanying statement of financial results of **Sundaram Multi Pap Limited** (the “Company”) for the quarter and year ended 31 March, 2020 together with notes thereon (“Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”) and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

The statement includes the results for the quarter ended 31 March 2020 being the derived figures between the audited figures in respect of the current full financial year ended 31 March 2020 and the published unaudited year-to-date figures upto 31st December 2019, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

The statement is prepared after giving effect of Scheme of Amalgamation of E-Class Education System Limited (Transferor Company) (51% Subsidiary of Sundaram Multi Pap Limited) with Sundaram Multi Pap Limited (Transferee Company). Appointed date as per the Scheme is April 01, 2018.

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

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

b) gives a true and fair view in conformity, except for the effects of matter described in the Basis for Qualified Opinion paragraph below, with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Qualified Opinion

The 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 are to be provided for.

In view of above, we are unable to comment upon the resultant impact of above on profit for the year, statement of changes in equity, investment, loans and advances, trade receivables, trade payables, current and non-current assets and liabilities, as at balance sheet date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall preparation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Statement

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 opinion . The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate Internal financial controls With reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R. I. Jain & Co.

(Chartered Accountants)

Firm Reg. No. 103956W



Dr. CA. Rajendrakumar Jain

(Proprietor)

Membership No.: 039834

Place: Mumbai

Date: 30th June 2020

UDIN: **20039834AAAABV4103**

SUNDARAM MULTI PAPER LIMITED

Statement of Audited Financial Results for the Quarter & Year Ended 31-03-2020

Sr. No.	Particulars	(Amount Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
	Income					
I	Revenue from operations	2,578.17	1,464.59	3,212.36	9,698.73	9,958.85
II	Other Income	55.81	389.14	0.45	470.64	210.19
III	Total Income (I+II)	2,633.99	1,853.73	3,212.81	10,169.37	10,169.04
	Expenses:					
	a) Cost of materials consumed	1,962.27	1,113.72	2,075.23	6,767.61	6,294.47
	b) Purchase of Stock-in-Trade	35.32	46.71	266.21	261.35	349.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.80	(135.17)	(81.34)	41.89	72.90
	d) Employee Benefit Expense	210.33	218.91	214.53	833.69	798.93
	e) Finance Costs	223.68	223.78	175.88	989.23	739.55
	f) Depreciation & Amortisation Expense	155.01	85.25	129.57	411.27	357.28
	g) Other Expenses	298.30	302.02	263.37	1,134.19	969.74
IV	Total Expenses	2,891.71	1,855.23	3,043.44	10,439.22	9,582.78
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	(257.72)	(1.50)	169.37	(269.85)	586.26
VI	Exceptional items					
	Loss on sale / Obsolescence of inventories	-	-	-	-	-
	loans written off	-	-	-	-	-
	Loss on sale / Impairment of Fixed Assets	-	-	-	-	-
VII	Profit/(Loss) from ordinary activities before tax (V-VI)	(257.72)	(1.50)	169.37	(269.85)	586.26
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Net Profit/(loss) for the period (VII-VIII)	(257.72)	(1.50)	169.37	(269.85)	586.26
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit/loss	(0.38)	(1.65)	5.65	(5.32)	6.09
	(ii) Items that will be reclassified to profit/loss	-	-	-	-	-
X	Other Comprehensive Income / (Expense) for the period (IX+X)	(0.38)	(1.65)	5.65	(5.32)	6.09
XI	Total Comprehensive Income / (Expense) for the period (IX+X)	(258.10)	(3.14)	175.01	(275.17)	592.35
	Total Comprehensive Income / (Expense) Owners	(258.10)	(3.14)	175.01	(275.17)	592.35
	Non-controlling interests	-	-	-	-	-
XII	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	4,738.78	4,738.78	4,738.78	4,738.78	4,738.78
	Other Equity excluding Revaluation Reserve				5,237.40	5,516.59
XIII	Earnings per equity share					
	a) Basic	-0.05	-0.00	0.04	-0.06	0.13
	b) Diluted	-0.05	-0.00	0.04	-0.06	0.13
	See accompanying note to the Financial Results					



Notes	
1	The above audited results which are published are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 30, 2020.
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 recognized accounting practices and policies to the extent applicable.
3	Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
4	The Company has received approval from the NCLT, Mumbai Bench on April 30, 2020 (Certified Copy of Order Received on May 28, 2020 and filed with Registrar of Companies on June 15, 2020) in respect of Scheme of Amalgamation of E-Class Education System Limited (Transferor Company) (51% Subsidiary of Sundaram Multi Pap Limited) with Sundaram Multi Pap Limited (Transferee Company), in accordance with the Section 230-232 of the Companies Act, 2013. Appointed date as per the Scheme is April 01, 2018 and accordingly, the Company has given the effect of the scheme in these financial results in accordance with the Scheme. Further in accordance with the scheme Transferee Company has allotted 10.32 fully paid Equity Shares of face value of Rs.1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs.10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited on June 18, 2020.
5	Effective from April 01, 2019, on implementation of IND AS 116 "Lease", the Company has made transition adjustment as per para C8(c)(ii) of IND AS 116 i.e. prospective implementation without changing opening balances of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.
6	The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".
7	The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subject to limited review.
8	COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, etc. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of financial results, given the uncertainties associated with its nature and duration and the company will continue to monitor all material changes to the entity's business environment.

Date: 30-06-2020
Place: Mumbai

For Sundaram Multi Pap Limited

AP Shah
Amrut P. Shah
Chairman & Managing Director



Sundaram Multi Pap Limited

Segment Wise Revenue, Results for Quarter & Year ended 31-03-2020

Sr. No.	Particulars	(Amount Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020
		Audited	Unaudited	Audited	Audited
1	Segment revenue [Net revenue from each Segment]				
	(a) Exercise note books & paper	2,504.73	1,422.49	2,731.93	9,359.28
	(b) Software for Educational Content	73.45	42.09	480.43	339.45
	Sub-Total	2,578.17	1,464.59	3,212.36	9,698.73
	Inter-Segment revenue	-	-	-	-
	Net Sales / Income from operations	2,578.17	1,464.59	3,212.36	9,698.73
2	Segment results				
	(a) Exercise note books & paper	(224.00)	39.88	35.44	(31.44)
	(b) Software for Educational Content	(33.72)	(41.37)	133.92	(238.41)
	Sub-Total	(257.72)	(1.50)	169.37	(269.85)
	(-) Exceptional Income / (Expenses)	-	-	-	-
	(+) other unallocable income (net of unallocable expenditure)	-	-	-	-
	(-) Tax Expenses	-	-	-	-
	Total Profit / (Loss) After Tax	(257.72)	(1.50)	169.37	(269.85)
As at					
Sr. No.	Particulars	31-03-2020	31-12-2019	31-03-2019	31-03-2020
3	Segment Assets				
	(a) Exercise note books & paper	13,965.32	13,290.88	14,332.70	13,965.32
	(b) Software for Educational Content	1,807.27	1,929.76	1,947.07	1,807.27
	(c) Unallocated	-	-	-	-
	Total	15,772.58	15,220.63	16,279.76	15,772.58
4	Segment Liabilities				
	(a) Exercise note books & paper	5,283.01	5,081.40	5,602.79	5,283.01
	(b) Software for Educational Content	552.19	638.02	454.82	552.19
	(c) Unallocated	-	-	-	-
	Total	5,835.20	5,719.41	6,057.62	5,835.20



Sundaram Multi Pap Limited		
Statement of Assets and Liabilities	(Amount Rs. in Lakhs)	
Particulars	Audited	Audited
	31-03-2020	31-03-2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,145.36	5,209.73
Other Intangible assets	1,249.53	1,463.02
Intangible Asset under Development	-	-
Financial Assets	-	-
Investments	5.00	-
Investments	17.54	16.34
Other	-	-
Other Tax Assets	33.79	33.21
Deferred tax assets (net)	-	-
Total Non Current Assets	6,451.23	6,722.30
Current assets		
Inventories	3,899.37	3,926.64
Financial Assets		
Investments	-	-
Trade receivables	1,703.32	2,120.28
Loans	3.35	3.35
Cash and cash equivalents	87.87	37.93
Bank balances other than cash & cash equivalents	-	-
Others	1,653.62	1,455.93
Other current assets	34.50	39.36
Assets classified as held for sale	1,978.12	2,007.19
Total Current Assets	9,360.16	9,590.68
Total Assets	15,811.38	16,312.98
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,738.78	4,738.78
Other Equity		
Reserves and Surplus	5,237.40	5,516.59
Non Controlling Interest	-	-
Total Equity	9,976.18	10,255.37
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,246.63	24.37
Provisions	54.83	42.60
Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities	2,301.46	66.97
Current liabilities		
Financial Liabilities		
Borrowings	1,785.70	3,734.51
Trade payables - MSME	5.52	10.27
Trade payables - other than MSME	254.19	817.18
Other financial liabilities	783.35	775.06
Provisions	5.94	6.42
Other Current Liabilities	368.64	305.98
Total Current Liabilities	3,203.33	5,649.42
Liabilities directly associated with assets classified as held for sale	330.41	341.22
Total Equity and Liabilities	15,811.38	16,312.98



SUNDARAM MULTI PAP LIMITED				
Audited Cash Flow Statement For The Year Ended 31-03-2020			(Amount in Lakhs)	
Particulars	Year Ended		Year Ended	
	31-03-2020		31-03-2019	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax	(195.67)		660.44	
<i>Adjustment For :</i>				
Provision for Gratuity	9.75		20.93	
Depreciation	308.60		283.10	
Interest Income	(1.08)		(62.24)	
Unwinding of discount on Financial Assets	(208.51)		(131.23)	
Interest Paid	989.23		739.55	
Adjustment for Other Comprehensive Income	-		-	
Impairment of Assets	-		-	
(Profit)/Loss On Sale Of Assets (Net)	(226.91)		4.50	
		871.06		854.62
Operating Profit Before Working Capital Changes		675.39		1,515.06
<i>Adjustment For :</i>				
Trade Receivables	417.47		(93.29)	
Inventories	27.27		21.32	
Loans & Advances	(1.20)		(4.03)	
Other Current Assets	(192.84)		(10.24)	
Other Non Current Tax Assets	(5.08)		(5.49)	
Trade Payables	(567.74)		(941.72)	
Other Financial Liabilities	(132.01)		81.82	
Other Liabilities & Provisions	53.58		236.54	
Assets held for resale	29.06		(0.02)	
		(371.51)		(715.11)
Cash Generated From Operations		303.89		799.95
Direct Taxes Paid (Net)		4.50		(5.66)
Net Cash Generated From / (Utilised in) Operating Activities		308.38		794.29
B. Cash Flow From Investing Activities				
Purchase Of Tangible Fixed Assets (Net)	(43.34)		(87.32)	
Investment in Gratuity (LIC)	(5.05)		(4.30)	
Purchase Of Intangible Fixed Assets (Net)	(26.70)		(541.90)	
Sale Of Tangible Fixed Assets	314.86		7.86	
Investment in Shares	(5.00)		-	
Unwinding of Discount on Financial Assets	208.51		131.23	
Interest Received	1.08		62.24	
Net Cash Generated From / (Utilised in) Investing Activities		444.37		(432.20)
C. Cash Flow From Financing Activities :				
Additional / (Repayment of) Loan from / to Directors	47.42		38.01	
(Repayment of) / Proceeds From Non Current Borrowings	2,235.23		(948.00)	
Proceeds From Issue Of Share Capital	-		130.00	
Sale of Equity Shares of subsidiary	-		1,830.00	
Repayment of Current Borrowings	(1,996.23)		(649.38)	
Interest Paid	(989.23)		(739.55)	
Net Cash Generated From / (Utilised in) Financing Activities		(702.81)		(338.93)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		49.95		23.16
Cash And Cash Equivalents At Beginning Of The Year	37.92		14.76	
Cash And Cash Equivalents At End Of The Year	87.87		37.92	
Net Increase/ (Decrease) In Cash And Cash Equivalents		49.95		23.16

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

Cash and cash equivalents as per above comprise of the following







Particulars	31st March, 2020	31st March, 2019
Balance with banks :		
In current account	-	-
In dividend account	69.27	0.42
Bank deposits with original maturity of less than 3 months	1.99	-
Cheques, drafts on hand	-	-
Cash on hand	-	-
Balances per statement of cash flows	71.26	0.42



Statement on Impact of Audit Qualifications
Audit Report with Modified Opinion for Financial Statements)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Total income	10169.37	10169.37
	2.	Total Expenditure	10439.22	10439.22
	3.	Net Profit/(Loss)	(269.85)	(269.85)
	4.	Earnings Per Share	(0.06)	(0.06)
	5.	Total Assets	15811.38	15811.38
	6.	Total Liabilities	5835.20	5835.20
	7.	Net Worth	9976.18	9976.18
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	A.	Details of Audit Qualification for Financial Statement:	The 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 are to be provided for.	
	B.	Type of Audit Qualification :	Qualified Opinion	
	C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third Time.	
	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	1.	Management's estimation on the impact of audit qualification:	It is unascertainable.	
	2.	If management is unable to estimate the impact, reasons for the same:	Management considers the trade receivables as good and will be able to recover the same in near future hence impact of the same can't be ascertained.	
	3.	Auditors' Comments on (i) or (ii) above:	Management considers the trade receivables as good though debtors are outstanding since long requiring provision to be made but they are confident that it will be able to recover the same in near future. Hence, impact of the same can't be ascertained.	



III. Signatories:	
Amrut P. Shah (Chairman & Managing Director)	 
Rajesh B. Jain (Chief Financial Officer)	 
CA Dr. Rajendrakumar Jain Proprietor R I Jain & Co. Chartered Accountants (Statutory Auditors)	 
Paresh Jain Independent Director (Chairperson of Audit Committee)	