



Date: 12-08-2019

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 transacted the following businesses:

1. Considered & Approved Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2019.
2. Fixed date of 25<sup>th</sup> Annual General Meeting to be held on Monday, September 30, 2019 at 10.30 a.m. at Chatwani Baug Hall, 1<sup>st</sup> Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057.
3. Considered and Approved the Notice of 25<sup>th</sup> Annual General Meeting (AGM) to be held for the Financial Year 2018-19.
4. Considered & Approved the Directors Report for the year ended March 31, 2019.
5. Fixed the cut-off date as September 23, 2019 for E-voting purpose at the said AGM.
6. Fixed the book closure date from September 24, 2019 to September 30, 2019.
7. Considered and approved reappointment of Ms. Minjal V. Kadakia (DIN: 07135977) as an Independent Director for second term of five consecutive years with effect from March 30, 2020 up to March 29, 2025.
8. Considered and approved appointment of Mr. Paresh Jain as an Additional Independent Director of the Company for the period of five years w.e.f. August 12, 2019, subject to approval of Shareholders is next AGM. Brief Profile of Mr. Paresh Jain is attached as annexure.



9. Recommended to the shareholders in ensuing Annual General Meeting, reappointment of M/s. R. I. JAIN & CO, Chartered Accountants, (Firm Registration No. 103956W) as the Statutory Auditors of the Company. Brief Profile of the Statutory Auditors is attached as annexure.

The Meeting commenced at 4.00 p.m. and concluded at 6.30 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



Annexure

**Brief Profile of the Mr. Paresh Jain (Additional Independent Director):**

**Name:** Paresh Jain

**Designation:** Additional Independent Director

**DIN:** 05159799

**Qualification:** Chartered Accountant, B.Com

**Experience:** CA Paresh Jain has 10 years of post-qualification experience in handling direct and indirect taxes of domestic and Multinational companies. He has worked with Ernst and Young, TR Chadha and Company and Dalal and Shah (now PWC) as part of their tax and regulatory practices.

**Brief Profile of the Statutory Auditors**

**Name of Statutory Auditor:** M/s. R I Jain & Co.

**Brief Profile:** R I Jain & Co. Chartered Accountants is a Proprietary firm rendering suite of value added services since 1987.

**Brief of Proprietor:**

CA Dr. RAJENDRAKUMAR JAIN has done his Ph.D in taxation from University of Mumbai, graduated law from Government law college, Mumbai and "Business Consultancy Studies" from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is a Govt. Nominee director of the Bombay Commodity Exchange and a visiting faculty at Regional Training Institute of income tax officers at Mumbai, Rizvi Institute of Management and IES Institute in Mumbai. He is a founder director of TDSWALA.COM a first ever online TDS portal of the country.





**SUNDARAM MULTI PAP LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

**(Rs. in Lakhs)**

| Sr. No. | Particulars  | Quarter Ended  |                | Year ended     |                |
|---------|--|----------------|----------------|----------------|----------------|
|         |  | 30-06-2019     | 31-03-2019     | 30-06-2018     | 31-03-2019     |
|         |  | Unaudited      | Unaudited      | Unaudited      | Audited        |
|         | <b>Income</b>  |                |                |                |                |
| I       | Revenue from operations  | 3734.20        | 2731.92        | 3397.85        | 9124.78        |
| II      | Other Income   | 50.75          | -31.47         | 59.83          | 130.08         |
| III     | <b>Total Income (I+II)</b>   | <b>3784.95</b> | <b>2700.45</b> | <b>3457.68</b> | <b>9254.86</b> |
|         | <b>Expenses:</b>   |                |                |                |                |
|         | a) Cost of materials consumed  | 2629.26        | 1807.17        | 1954.45        | 6002.80        |
|         | b) Purchase of Stock-in-Trade  | 94.07          | 266.20         | 45.50          | 349.90         |
|         | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 90.08          | -81.34         | 543.41         | 72.90          |
|         | d) Employee Benefit Expense  | 169.56         | 164.20         | 146.93         | 620.71         |
|         | e) Finance Costs   | 357.05         | 165.35         | 180.78         | 699.72         |
|         | f) Depreciation & Amortisation Expense   | 43.61          | 43.33          | 36.84          | 165.20         |
|         | g) Other Expenses  | 305.11         | 225.91         | 265.39         | 864.01         |
| IV      | <b>Total Expenses</b>  | <b>3688.74</b> | <b>2590.82</b> | <b>3173.30</b> | <b>8775.24</b> |
| V       | <b>Profit/(Loss) from operations before exceptional items and tax (III-IV)</b>   | <b>96.21</b>   | <b>109.63</b>  | <b>284.39</b>  | <b>479.62</b>  |
| VI      | <b>Exceptional items</b>   |                |                |                |                |
|         | Loss on sale / Obsolescence of inventories                                       | -              | -              | -              | -              |
|         | loans written off  | -              | -              | -              | -              |
|         | Loss on sale / Impairment of Fixed Assets  | -              | -              | -              | -              |
| VII     | <b>Profit/(Loss) from ordinary activities before tax (V-VI)</b>                  | <b>96.21</b>   | <b>109.63</b>  | <b>284.39</b>  | <b>479.62</b>  |
| VIII    | <b>Tax Expense</b>   |                |                |                |                |
|         | Current Tax  | -              | -              | -              | -              |
|         | (Excess)/Short Provision for earlier Years                                       | -              | -              | -              | -              |
|         | Deferred Tax   | -              | -              | -              | -              |
| IX      | <b>Net Profit/(loss) for the period (VII-VIII)</b>                               | <b>96.21</b>   | <b>109.63</b>  | <b>284.39</b>  | <b>479.62</b>  |
|         | <b>Other Comprehensive Income</b>  |                |                |                |                |
|         | (i) Items that will not be reclassified to profit or loss                        | -1.58          | 5.82           | 0.17           | 6.34           |
|         | (ii) Items that will be reclassified to profit or loss                           | -              | -              | -              | -              |
| X       | <b>Other Comprehensive Income for the year</b>                                   | <b>-1.58</b>   | <b>5.82</b>    | <b>0.17</b>    | <b>6.34</b>    |
| XI      | <b>Total Comprehensive Income for the period (IX+X)</b>                          | <b>94.63</b>   | <b>115.45</b>  | <b>284.56</b>  | <b>485.96</b>  |
|         | <b>Total Comprehensive Income attributable to:</b>                               |                |                |                |                |
|         | <b>Owners</b>  | <b>94.63</b>   | <b>115.45</b>  | <b>284.56</b>  | <b>485.96</b>  |
|         | <b>Non-controlling interests</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| XII     | Paid -up Equity Share capital<br>(Face value of the shares ₹1/- each)            | 2716.06        | 2716.06        | 2716.06        | 2716.06        |
|         | Other Equity   |                |                |                | 7404.34        |
| XIII    | Earnings per equity share  |                |                |                |                |
|         | a) Basic   | 0.03           | 0.04           | 0.10           | 0.18           |
|         | b) Diluted   | 0.03           | 0.04           | 0.10           | 0.18           |
|         | See accompanying note to the Financial Results                                   |                |                |                |                |

**NOTES**

|   |   |
|---|---|
| 1 | The above results which are published are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 12, 2019.   |
| 2 | The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.   |
| 3 | The Figures of the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date IND AS Figures up to quarter ended December 31, 2018, which were subject to limited review.   |
| 4 | 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. |





|   |   |
|---|---|
| 5 | Finance Costs of the current quarter includes Rs.200/- lakhs towards Right of Recompense charged by the State Bank of India in respect of restructuring of the debts of the company in earlier years.                                 |
| 6 | On Standalone basis 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. |
| 7 | Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.   |
| 8 | The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".   |

Date: 12-08-2019  
Place: Mumbai



FOR SUNDARAM MULTI PAPER LIMITED

*AP Shah*  
AMRUT P. SHAH  
Chairman & Managing Director



**R. I. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

B-701, Bldg. No.29, Buena Vista, Near Central Bank, Khernagar, Bandra (E), Mumbai-400 051.  
Tel. : 91-22-26580052, 26580074  
E-mail : rijainca@gmail.com • www.rijainca.com

**Limited Review Report on the Standalone Financial Results of Sundaram Multi Pap  
Limited for the quarter ended 30<sup>th</sup> June 2019**

**To The Board of Directors  
SUNDARAM MULTI PAP LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter ended 30<sup>th</sup> June 2019 ("the Statement") of **Sundaram Multi Pap Limited** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 12 August 2019, has been prepared in accordance with "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.
3. 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. 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

5. The Company has invested a sum of Rs 20.40 crores in its subsidiary i.e. E Class Education System Limited ("The Subsidiary"). The subsidiary has incurred losses in earlier years, but the Company has not made provision for diminution in value of investment made in subsidiary which is a departure from Ind AS 109 (Financials Instruments). However, the management is revitalizing the subsidiary which is on the path of turnaround since last year.

Our report is not modified in respect of the above matter.

For R I Jain & Co.  
Chartered Accountants  
Firm Registration No.103956W



CA Dr. RajendraKumar Jain  
Proprietor  
Membership No. 039834  
UDIN: 19039834AAAAAN4713  
Mumbai, 12<sup>th</sup> August 2019





| SUNDARAM MULTI PAP LIMITED   |  |                |                |                |                 |
|--|--|----------------|----------------|----------------|-----------------|
| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019. |  |                |                | (Rs. in Lakhs) |                 |
| Sr. No.  | Particulars  | Quarter Ended  |                | Year ended     |                 |
|  |  | 30-06-2019     | 31-03-2019     | 30-06-2018     | 31-03-2019      |
|  |  | Unaudited      | Unaudited      | Unaudited      | Audited         |
|  | Income   |                |                |                |                 |
| I  | Revenue from operations  | 3803.58        | 3212.35        | 3498.88        | 9958.85         |
| II   | Other Income   | 66.70          | 0.45           | 77.14          | 210.19          |
| III  | <b>Total Income (I+II)</b>   | <b>3870.28</b> | <b>3212.80</b> | <b>3576.02</b> | <b>10169.04</b> |
|  | Expenses:  |                |                |                |                 |
|  | a) Cost of materials consumed  | 2632.95        | 2075.23        | 1956.32        | 6294.47         |
|  | b) Purchase of Stock-in-Trade  | 94.07          | 266.20         | 45.50          | 349.90          |
|  | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 90.08          | -81.34         | 543.41         | 72.90           |
|  | d) Employee Benefit Expense  | 208.44         | 214.52         | 173.56         | 798.93          |
|  | e) Finance Costs   | 368.63         | 175.76         | 190.26         | 739.55          |
|  | f) Depreciation & Amortisation Expense   | 82.86          | 76.70          | 59.56          | 283.11          |
|  | g) Other Expenses  | 319.27         | 263.37         | 281.48         | 969.74          |
| IV   | <b>Total Expenses</b>  | <b>3796.30</b> | <b>2990.45</b> | <b>3250.09</b> | <b>9508.60</b>  |
| V  | Profit/(Loss) from operations before exceptional items and tax (III-IV)          | 73.98          | 222.35         | 325.93         | 660.44          |
| VI   | Exceptional items  |                |                |                |                 |
|  | Loss on sale / Obsolescence of inventories                                       | -              | -              | -              | -               |
|  | loans written off  | -              | -              | -              | -               |
|  | Loss on sale / Impairment of Fixed Assets  | -              | -              | -              | -               |
| VII  | <b>Profit/(Loss) from ordinary activities before tax (V-VI)</b>                  | <b>73.98</b>   | <b>222.35</b>  | <b>325.93</b>  | <b>660.44</b>   |
| VIII   | Tax Expense  |                |                |                |                 |
|  | Current Tax  | -              | -              | -              | -               |
|  | (Excess)/Short Provision for earlier Years                                       | -              | -              | -              | -               |
|  | Deferred Tax   | -              | -              | -              | -               |
| IX   | <b>Net Profit/(loss) for the period (VII-VIII)</b>                               | <b>73.98</b>   | <b>222.35</b>  | <b>325.93</b>  | <b>660.44</b>   |
|  | <b>Other Comprehensive Income</b>  |                |                |                |                 |
|  | (i) Items that will not be reclassified to profit or loss                        | -1.64          | 5.64           | 0.10           | 6.09            |
|  | (ii) Items that will be reclassified to profit or loss                           | -              | -              | -              | -               |
| X  | Other Comprehensive Income for the year  | -1.64          | 5.64           | 0.10           | 6.09            |
| XI   | <b>Total Comprehensive Income for the period (IX+X)</b>                          | <b>72.34</b>   | <b>228.00</b>  | <b>326.03</b>  | <b>666.53</b>   |
|  | <b>Total Comprehensive Income attributable to:</b>                               |                |                |                |                 |
|  | <b>Owners</b>  | <b>83.23</b>   | <b>172.77</b>  | <b>326.03</b>  | <b>579.00</b>   |
|  | <b>Non-controlling interests</b>   | <b>-10.89</b>  | <b>55.23</b>   | <b>-</b>       | <b>87.52</b>    |
| XII  | Paid-up Equity Share capital<br>(Face value of the shares ₹ 1/- each)            | 2716.06        | 2716.06        | 2716.06        | 2716.06         |
|  | Other Equity   |                |                |                | 4824.16         |
| XIII   | Earnings per equity share  |                |                |                |                 |
|  | a) Basic   | 0.03           | 0.08           | 0.12           | 0.25            |
|  | b) Diluted   | 0.03           | 0.08           | 0.12           | 0.25            |
|  | See accompanying note to the Financial Results                                   |                |                |                |                 |

#### NOTES

|   |   |
|---|---|
| 1 | The above results which are published are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 12, 2019.   |
| 2 | Consolidated Financial Results for the quarter ended June 30, 2019 have been subjected to limited review by statutory auditors for the first time pursuant to the amendments in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Comparative figures for the quarter ended June 30, 2018 and preceding quarter ended March 31, 2019 are as compiled by the management and approved by the board of directors but has not been subjected to limited review by auditors. |
| 3 | The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.   |
| 4 | 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.   |
| 5 | Finance Costs of the current quarter includes Rs.200/- lakhs towards Right of Recompense charged by the State Bank of India in respect of restructuring of the debts of the company in earlier years.   |
| 6 | The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".   |

Date: 12-08-2019  
Place: Mumbai



FOR SUNDARAM MULTI PAP LIMITED

*AP Shah*  
AMRUT P. SHAH  
Chairman & Managing Director



| SUNDARAM MULTI PAP LIMITED  |   |                 |                 |                 |                 |
|---|---|-----------------|-----------------|-----------------|-----------------|
| CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR YEAR ENDED ON JUNE 30, 2019. |   |                 | (Rs. in Lakhs)  |                 |                 |
| Sr. No.   | Particulars   | Quarter Ended   |                 | Year ended      |                 |
|   |   | 30-06-2019      | 31-03-2019      | 30-06-2018      | 31-03-2019      |
|   |   | Unaudited       | Unaudited       | Unaudited       | Audited         |
| 1   | <b>Segment revenue [Net revenue from each Segment]</b>        |                 |                 |                 |                 |
|   | (a) Exercise note books & paper                               | 3,734.20        | 3,397.85        | 2,731.92        | 9,124.78        |
|   | (b) Software for Educational Content                          | 69.38           | 101.03          | 480.43          | 834.07          |
|   | <b>Sub-Total</b>  | <b>3,803.58</b> | <b>3,498.88</b> | <b>3,212.35</b> | <b>9,958.85</b> |
|   | (-) Inter-Segment revenue                                     | -               | -               | -               | -               |
|   | <b>Net Sales / Income from operations</b>                     | <b>3,803.58</b> | <b>3,498.88</b> | <b>3,212.35</b> | <b>9,958.85</b> |
| 2   | <b>Segment results</b>  |                 |                 |                 |                 |
|   | (a) Exercise note books & paper                               | 96.21           | 284.39          | 109.63          | 479.60          |
|   | (b) Software for Educational Content                          | -22.23          | 41.55           | 112.72          | 180.84          |
|   | <b>Sub-Total</b>  | <b>73.98</b>    | <b>325.94</b>   | <b>222.35</b>   | <b>660.44</b>   |
|   | (-) Exceptional Income / (Expenses)                           | -               | -               | -               | -               |
|   | (+) other unallocable income (net of unallocable expenditure) | -               | -               | -               | -               |
|   | (-) Tax Expenses  | -               | -               | -               | -               |
|   | <b>Total Profit After Tax</b>                                 | <b>73.98</b>    | <b>325.94</b>   | <b>222.35</b>   | <b>660.44</b>   |

| Sr. No. | Particulars                          | As at           |                 |                 |                 |
|---------|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
|         |                                      | 30-06-2019      | 31-03-2019      | 30-06-2018      | 31-03-2019      |
| 3       | <b>Segment Assets</b>                |                 |                 |                 |                 |
|         | (a) Exercise note books & paper      | 13938.64        | 13415.08        | 13468.95        | 13415.08        |
|         | (b) Software for Educational Content | 1943.29         | 1947.07         | 1626.73         | 1947.07         |
|         | (c) Unallocated                      | -               | -               | -               | -               |
|         | <b>Total</b>                         | <b>15881.92</b> | <b>15362.15</b> | <b>15095.68</b> | <b>15362.15</b> |
| 4       | <b>Segment Liabilities</b>           |                 |                 |                 |                 |
|         | (a) Exercise note books & paper      | 5781.78         | 5352.79         | 7432.56         | 5352.79         |
|         | (b) Software for Educational Content | 472.15          | 454.82          | 398.14          | 454.82          |
|         | (c) Unallocated                      | -               | -               | -               | -               |
|         | <b>Total</b>                         | <b>6253.94</b>  | <b>5807.62</b>  | <b>7830.69</b>  | <b>5807.62</b>  |

Date: 12-08-2019  
Place: Mumbai



FOR SUNDARAM MULTI PAP LIMITED

*AP Shah*  
AMRUT P. SHAH  
Chairman & Managing Director



**R. I. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

B-701, Bldg. No.29, Buena Vista, Near Central Bank, Khernagar, Bandra (E), Mumbai-400 051.  
Tel. : 91-22-26580052, 26580074  
E-mail : rjainca@gmail.com • www.rjainca.com

**Limited Review Report on the Consolidated Financial Results of Sundaram Multi Pap**  
**Limited for the quarter ended 30<sup>th</sup> June 2019**

To The Board of Directors  
**SUNDARAM MULTI PAP LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2019 ("the Statement") of **Sundaram Multi Pap Limited** ("the Holding Company") and its subsidiary E Class Education System Limited ("the holding company and its subsidiary together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31<sup>st</sup> March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01<sup>st</sup> April 2019.
2. This Statement is the responsibility of Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June 2019, has been compiled from the related Consolidated Financial Statements are prepared in accordance with "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 and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the listing regulations, to the extent applicable.
4. Comments given by auditors of Subsidiary in their Limited Review Report:



a. Balances of trade receivables, trade payables, loans and advances are subject to confirmations. Further, no provision has been made for trade receivables which are outstanding since long. This qualification was given in the Financial Statements for the year ended 31<sup>st</sup> March, 2019 as well and needs to be addressed by the Company.

b. The details and aging of inventories are not available for our verification. We are unable to comment up on the resulting effect of para 4(a) and para 4(b) on loss for the quarter, other comprehensive income, other equity and on trade receivable, trade payable, loans & advances and inventories.

5. Based on our review conducted as stated in para 3 above, and subject to qualificatory remarks given in para 4 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 recognized 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.

Our report is not modified in respect of the above matter.

For R I Jain & Co.  
Chartered Accountants  
Firm Registration No.103956W



CA Dr. RajendraKumar Jain  
Proprietor  
Membership No. 039834  
UDIN ; 19039834AAAAAM3338  
Mumbai, 12<sup>th</sup> August 2019

