

Date: 01-09-2021

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: Intimation of Notice of AGM, Submission of Annual Report for Financial Year 2020-21 and E-Voting Instructions

Pursuant to the Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the Annual Report of the Company for Financial Year 2020-21 along with Notice of 27th Annual General Meeting to be held on Thursday, September 30, 2021 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") same is also available on the website of the Company at www.sundaramgroups.in.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 and regulation 44 of SEBI (LODR) Regulations 2015 the members of the Company holding shares either in physical form or dematerialized form as on the Thursday, September 23, 2021 (the "Cut-off-Date"), are offered the facility to exercise their right to vote on the businesses set forth in notice of 27th AGM by electronic means through both remote e-voting and e-voting at AGM. The voting rights of the members shall be in proportion to the equity shares held by them as of September 23, 2021 (the "Cut-off-Date"). Remote e-voting period commences on Monday, September 27, 2021 at 11.00 a.m. and ends on Wednesday, September 29, 2021 at 5.00 p.m.

Members are requested to attend the AGM through VC / OAVM through the NSDL e-Voting system. Detailed Instructions along with tutorial for E-voting and attending the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") is given in the Notice of 27th AGM and same is also available on the website of the Company at www.sundaramgroups.in.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For **Sundaram Multi Pap Limited**



Shantilal P. Shah
Whole-time Director
DIN: 00033182



EDUCATION and INNOVATION



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27th ANNUAL REPORT

2020-2021

Sundaram Multi Pap Limited

Paper Stationery, Digital Education

BOARD OF DIRECTORS & MANAGEMENT		
NAME	DESIGNATION	DIN/PAN
Mr. Amrut P. Shah	Chairman & Managing Director	00033120
Mr. Shantilal P. Shah	Whole-time Director	00033182
Mr. Krunal S. Shah	Whole-time Director	07877986
Ms. Minjal V. Kadakia	Women Independent Director	07135977
Mr. Kalpesh B. Parekh	Independent Director	08010094
Mr. Paresh Jain	Independent Director	05159799
Mr. Hardik A. Shah	Chief Executive Officer	AHXPC6352M
Mr. Rajesh Jain	Chief Financial Officer	AABPJ9814E
Ms. Bhavika Dalal	Company Secretary	BNNPD3726M
Mr. Raichand P. Shah	Plant Manager	AAFPS4877E
Mr. Yash R. Shah	Chief Operating Officer	CMZPS1774G

REGISTERED OFFICE	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Email: info@sundaramgroups.in; Website: www.sundaramgroups.in, www.sundaramstore.com
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PLANT	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra, India.
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PAPER UNIT	Village Sihora, P.O. Khandelwal Nagar, Kanhan: 441401, Tah. Parseoni, Dist. Nagpur, India
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STATUTORY AUDITORS	M/s. R. I. JAIN & CO
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SECRETARIAL AUDITORS	M/s. A. V. Shah & Associates
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INTERNAL AUDITORS	M/s. F. A. Ansari & Associates
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REGISTRAR & SHARE TRANSFER AGENT	M/s Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in
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Banker/Lenders	State Bank of India
	Janakalyan Sahakari Bank Limited
	ECL Finance Limited

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NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of Sundaram Multi Pap Limited (Company) will be held on Thursday, September 30, 2021 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the annual audited financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT the annual audited financial statements of the company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Shantilal P. Shah (DIN: 00033182), who retires by rotation and being eligible has offered himself for re-appointment and in this regard, pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shantilal P. Shah (DIN: 00033182), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

Sd/-
Bhavika Dalal
Company Secretary
ACS- 55493

Place: Mumbai

Date: August 12, 2021

Registered Office:

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

Notes:

1. The details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in
2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to MCA Circulars and Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 27th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Notice and the Annual Report 2020-21 are being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s). Members may also note that the Notice and the Annual Report 2020-21 will also be available on the Company's website, www.sundaramgroups.in and website of the NSDL <https://www.evoting.nsdl.com> and the websites of the Stock Exchanges i.e. BSE Limited, and National Stock Exchange of India Limited, at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 27th AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the year 2021 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: cs@sundaramgroups.in
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
4. As per the Act, a Member is entitled to attend and vote at the AGM or is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. However, as this AGM

is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at cs@sundaramgroups.in or upload on the VC portal / e-voting portal.
7. M/s. R. I. JAIN & CO, Chartered Accountants, (Firm Registration No. 103956W) were appointed as Statutory Auditors of the Company at the AGM held on September 30, 2019, to hold office until the conclusion of the 30th Annual General Meeting of the Company. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017 notified on May 7, 2018, appointment of Statutory Auditors need not be ratified at every AGM. Accordingly, this Notice does not carry Resolution for ratification of appointment of Statutory Auditors. The Auditors have confirmed that they continue to fulfill the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive).
10. Profile of Directors forms part of Corporate Governance Report. Details of Directors are also attached to this Notice, as required under the Listing Regulations.
11. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
13. **Submission of PAN:** Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is

now mandatory in the following cases:-

- a) Transferees and Transferors PAN Cards for transfer of shares,
- b) Legal Heirs'/Nominees' PAN Card for transmission of shares,
- c) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and d) Joint Holders' PAN Cards for transposition of shares.

14. Bank Account Details: Regulation 12 and Schedule I of SEBI Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.

15. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerialize shares held by them in physical form.

16. Shareholders' Communication: Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address: Link Intime India Private Limited; Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. (Hereinafter referred as 'the RTA'). If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members on the website of the Company at www.sundaramgroups.in. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents can send an email to Company's Email-ID: cs@sundaramgroups.in.

18. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 in respect of the Directors seeking appointment / re-appointment at this Meeting is

furnished as annexure to the Notice of this Meeting. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules made thereunder.

19. The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2012-13, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting on the website of the Company (www.sundaramgroups.in), as also on the website of the Ministry of Corporate Affairs. The unclaimed dividend amount pertaining to Dividend for the year 2013-14 will be due for transfer to the Investor Education and Protection Fund of the Central Government on October 29, 2021.
20. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company requests all the Members to claim their respective dividend. The Members whose shares are transferred to the IEPF Authority can now claim their shares from the Authority by making request to Company or Registrar and Share Transfer Agents.
21. Information and other instructions relating to e-voting are as under:
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
 - II. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, August 27, 2021. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Thursday, September 23, 2021 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - III. Remote e-voting period commences on Monday, September 27, 2021 at 11.00 a.m. and ends on Wednesday, September 29, 2021 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off-Date i.e. as on Thursday, September 23, 2021 may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again.
 - IV. A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.
 - V. The Board of Directors of the Company has appointed Ms. Amisha V. Shah, proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
 - VI. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within 48 hours of the conclusion of the Meeting and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

The process and manner for remote e-voting are as under:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?	
1.	After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2.	Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3.	Now you are ready for e-Voting as the Voting page opens.

4.	Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5.	Upon confirmation, the message "Vote cast successfully" will be displayed.
6.	You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7.	Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the Depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@sundaramgroups.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in.

Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Member's login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Ms. Pallavi Mhatre, Manager – NSDL at +91 22 24994545.
6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@sundaramgroups.in on or before September 23, 2021.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
8. Members can join the AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sundaramgroups.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

Sd/-
Bhavika Dalal
Company Secretary
ACS- 55493

Place: Mumbai

Date: August 12, 2021

Registered Office:

5/6, Papa Industrial Estate,

Suren Road, Andheri East,

Mumbai: 400093, Maharashtra, India.

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding appointment of a new Director or re-appointment of Directors and as required under applicable Secretarial Standard:

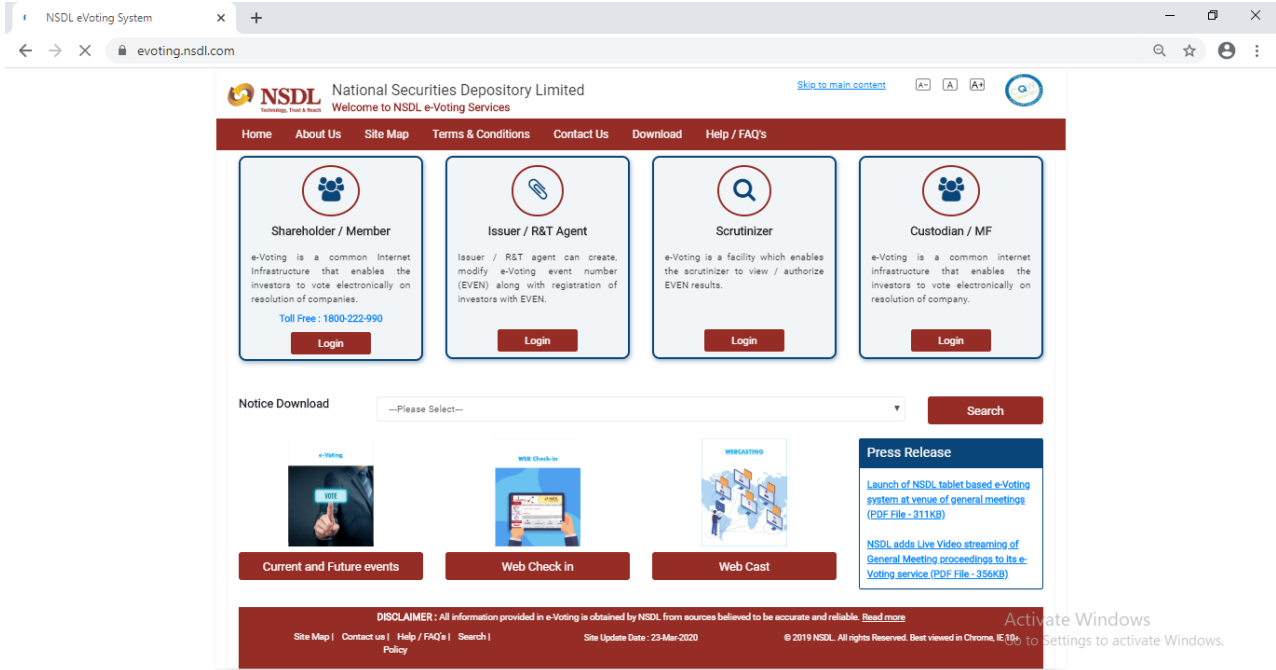
Mr. Shantilal P. Shah, Whole-time Director (DIN: 00033182):

Age & Date of Birth	07-11-1970 (50 Years)
Qualifications & Experience (including expertise in specific functional area) / Brief Resume	Mr. Shantilal P. Shah, Age 50, is the Whole-time Director of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/ retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products vis-à-vis the competitors' products.
Terms and Conditions of Re-appointment	Terms and conditions of his re-appointment will remain same as approved in AGM held on September 30, 2020.
Remuneration last drawn	Rs. 42.00 Lakh p.a.
Remuneration proposed to be paid	As per existing approved terms and conditions.
Date of first appointment on the Board	01-08-1999
Shareholding in the Company as on June 30, 2021	4,62,64,357 Equity Shares (9.76%)
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Amrut P. Shah & Mr. Raichand P. Shah; Father of Mr. Krunal S. Shah
Directorships as on June 30, 2021	Sundaram Multi Pap Limited; Sundaram Bio-Tech Private Limited
Membership / Chairmanship of Committees of other Boards as on June 30, 2021	NIL

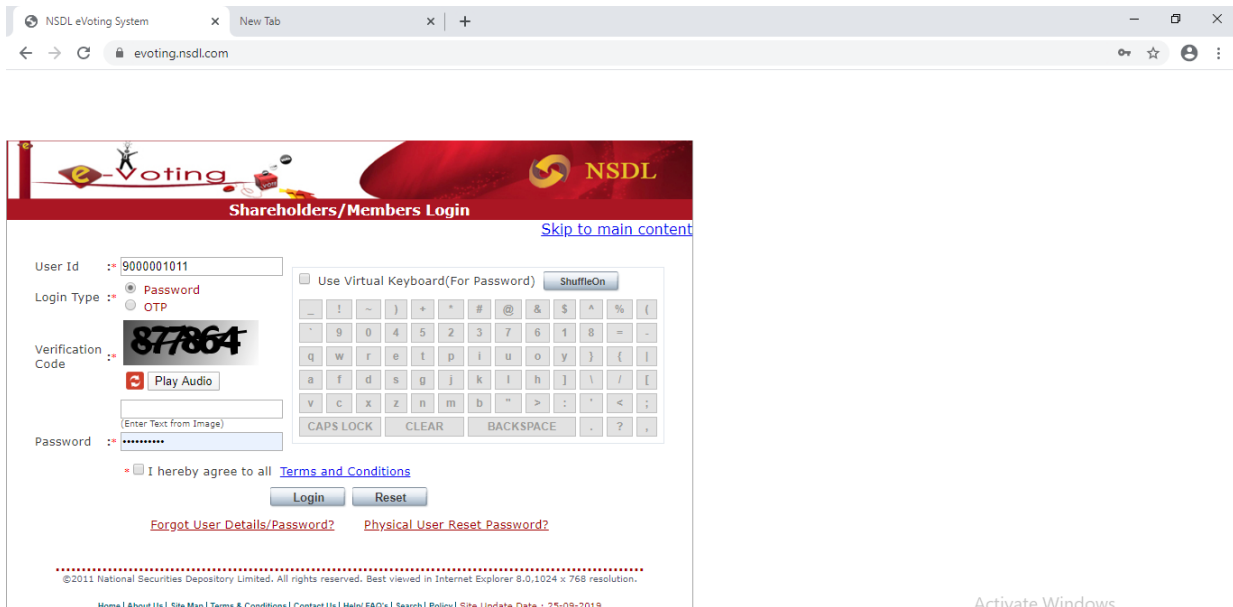
PICTORIAL INSTRUCTIONS FOR E-VOTING & VIDEO CONFERENCING FOR AGM

In case the shareholder wants to join the AGM and also like to vote.

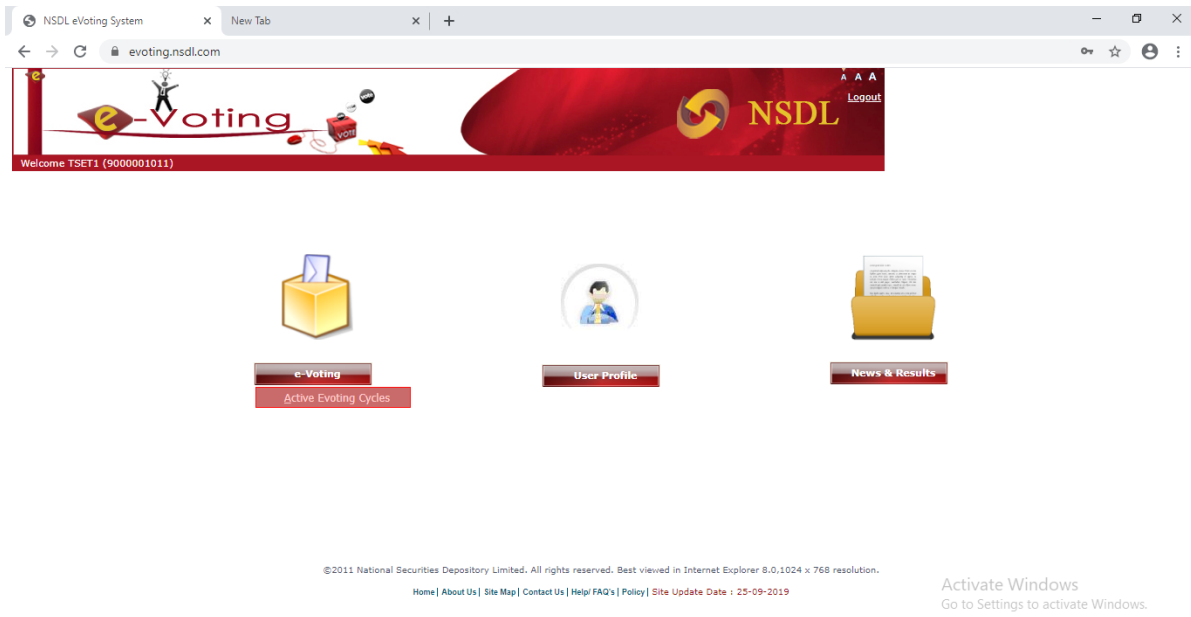
- 1) Shareholder visits NSDL evoting site <https://evoting.nSDL.com/> and clicks on “Shareholder/Member” login button.



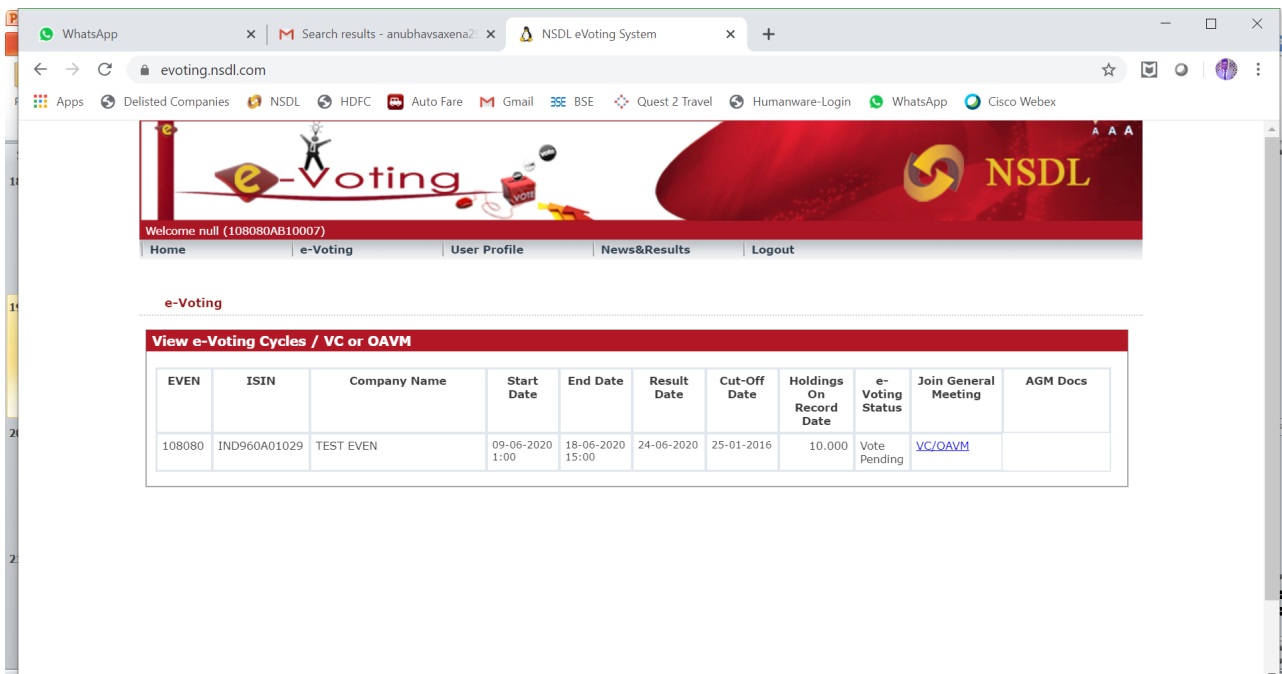
- 2) Shareholder will get below page where he has to enter his remote e-Voting login credentials.



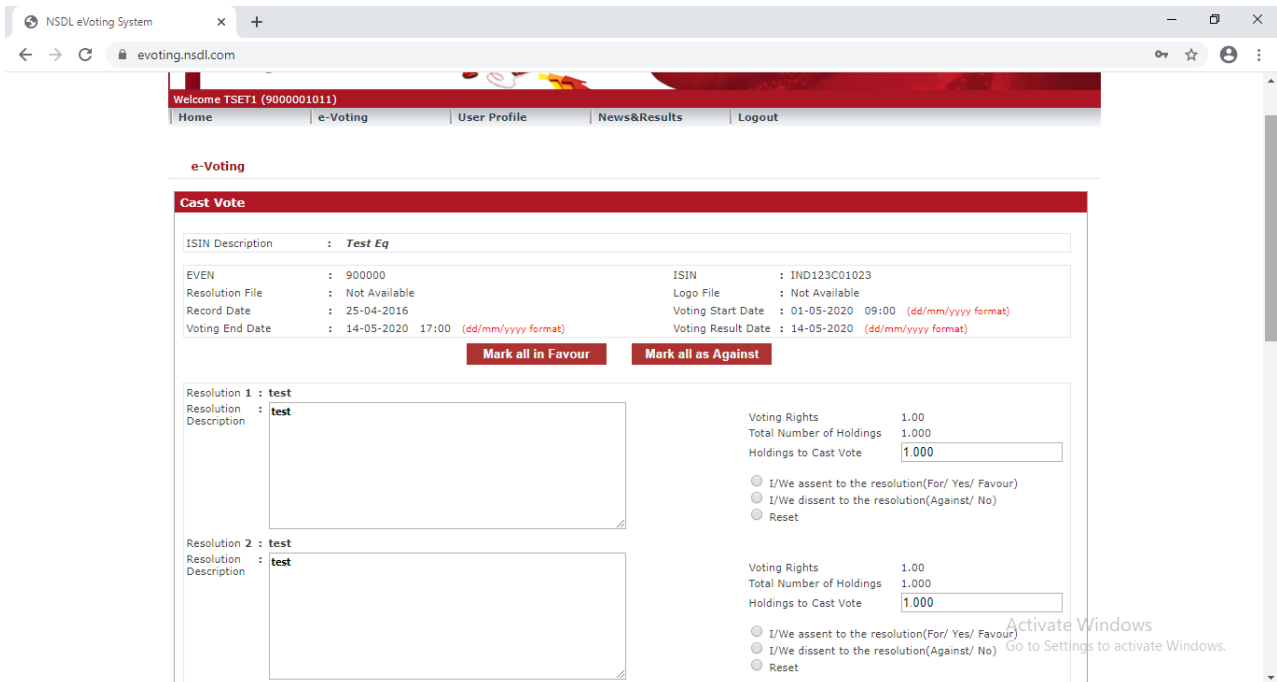
- 3) After successful login shareholder will be able to see the home page of NSDL e-Voting system. Shareholder has to click on “Active Evoting Cycles/ VC/OAVM” a s shown below.



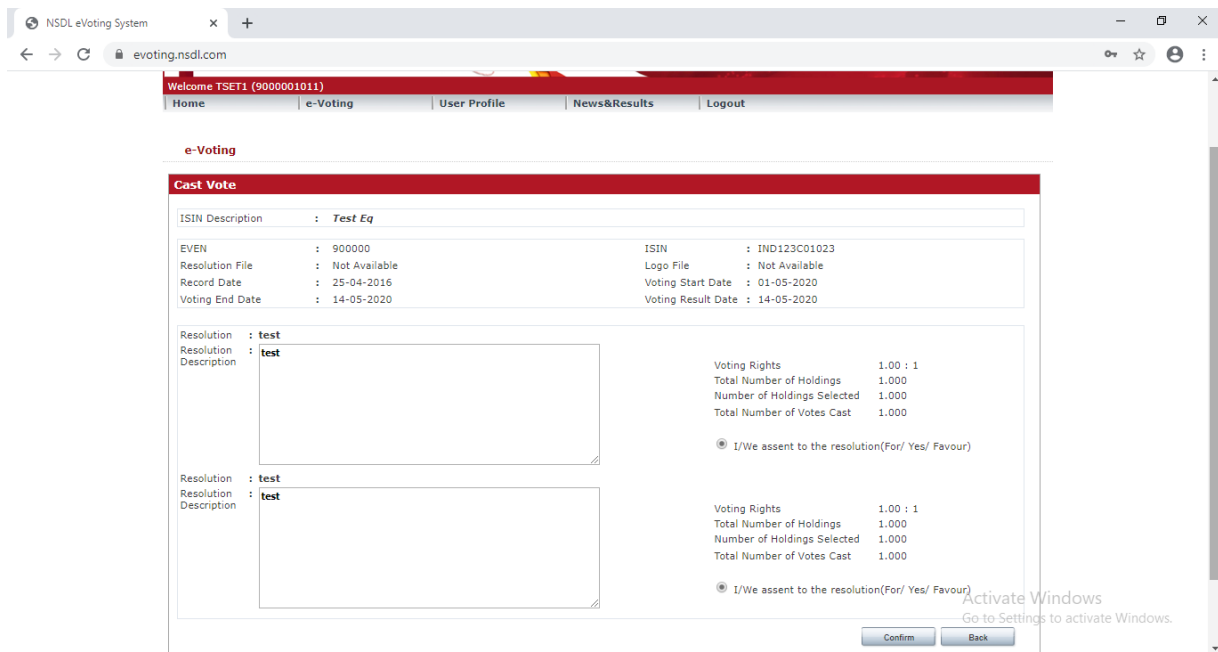
- 4) Shareholder will be able to see all active evens for which voting is live as well as AGM is scheduled to be held. He has to click on the “VC/OAVM” option under the Join General Meeting to view the AGM



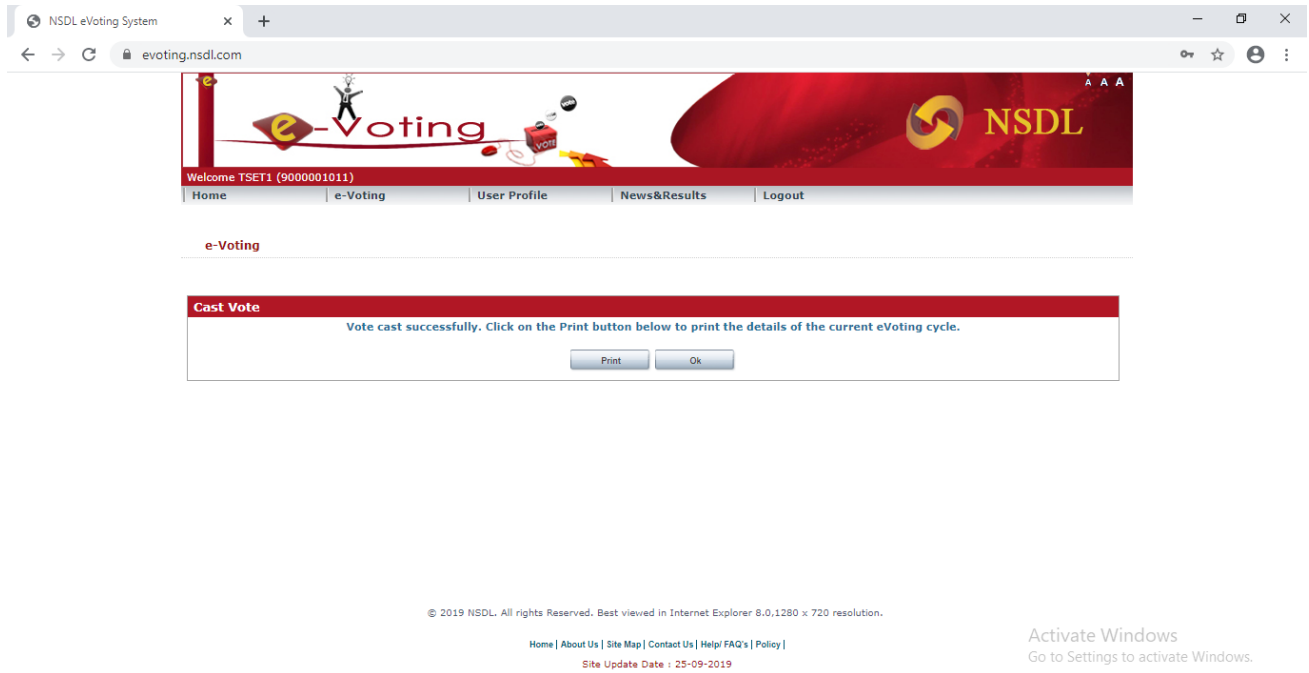
- 5) Further, during the meeting shareholder can click on respective EVEN of company. He has to choose his option of voting per resolution or can choose for “Mark all in favour”/”Mark all as against”. This facility will be available to only those shareholders who have not casted their votes through Remote Voting.



- 6) Shareholder will confirm the options that he has selected to cast the vote.

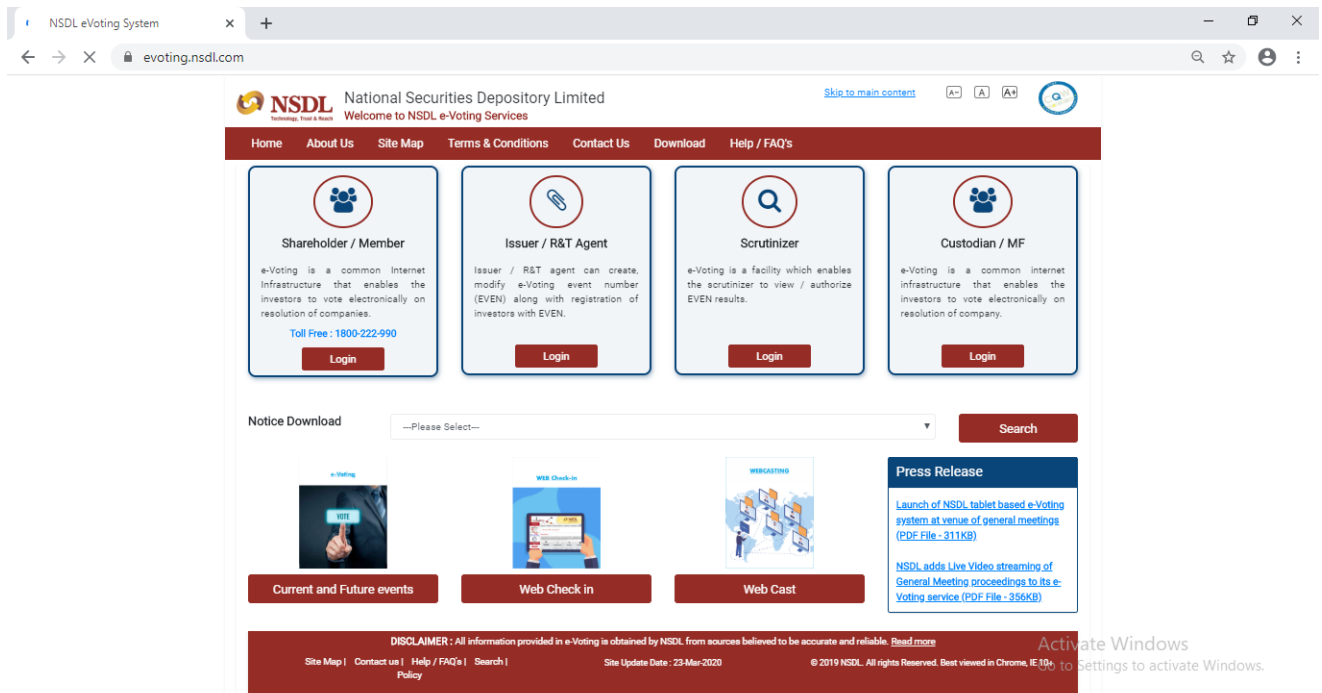


7) On clicking on Confirm button he will get voting confirmation as below. Thus shareholder will complete voting process.

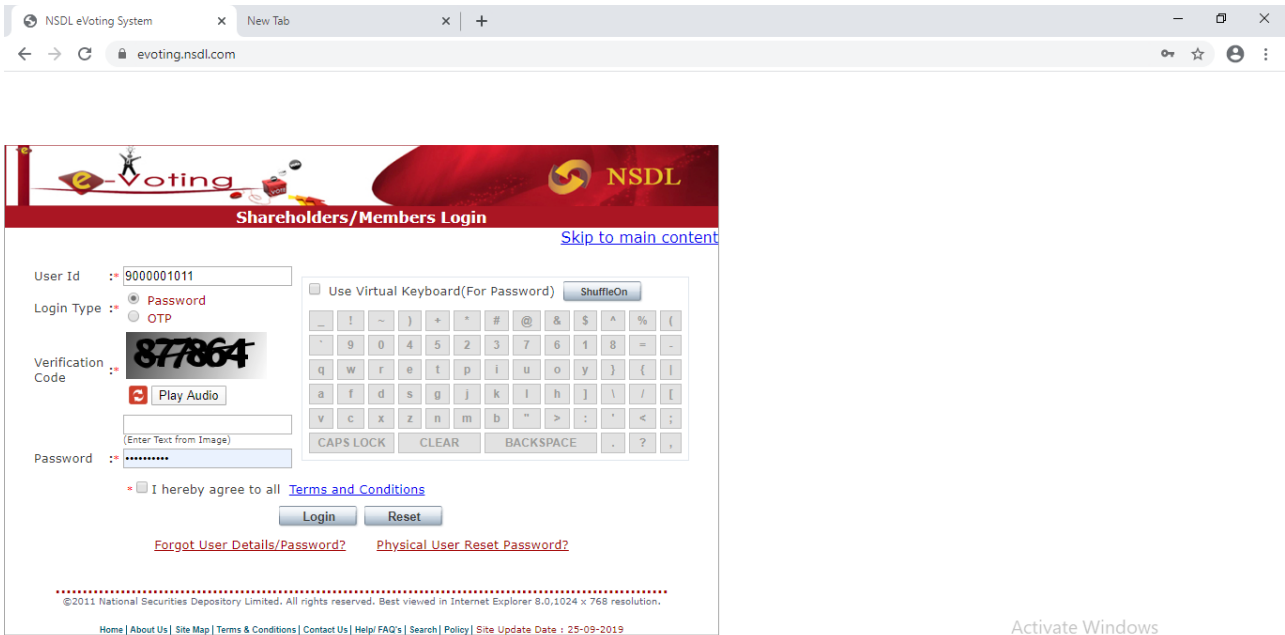


If shareholder wants to only view AGM

1) Shareholder visits NSDL evoting site <https://evoting.nsdl.com/> and clicks on “Shareholder/Member” login button.

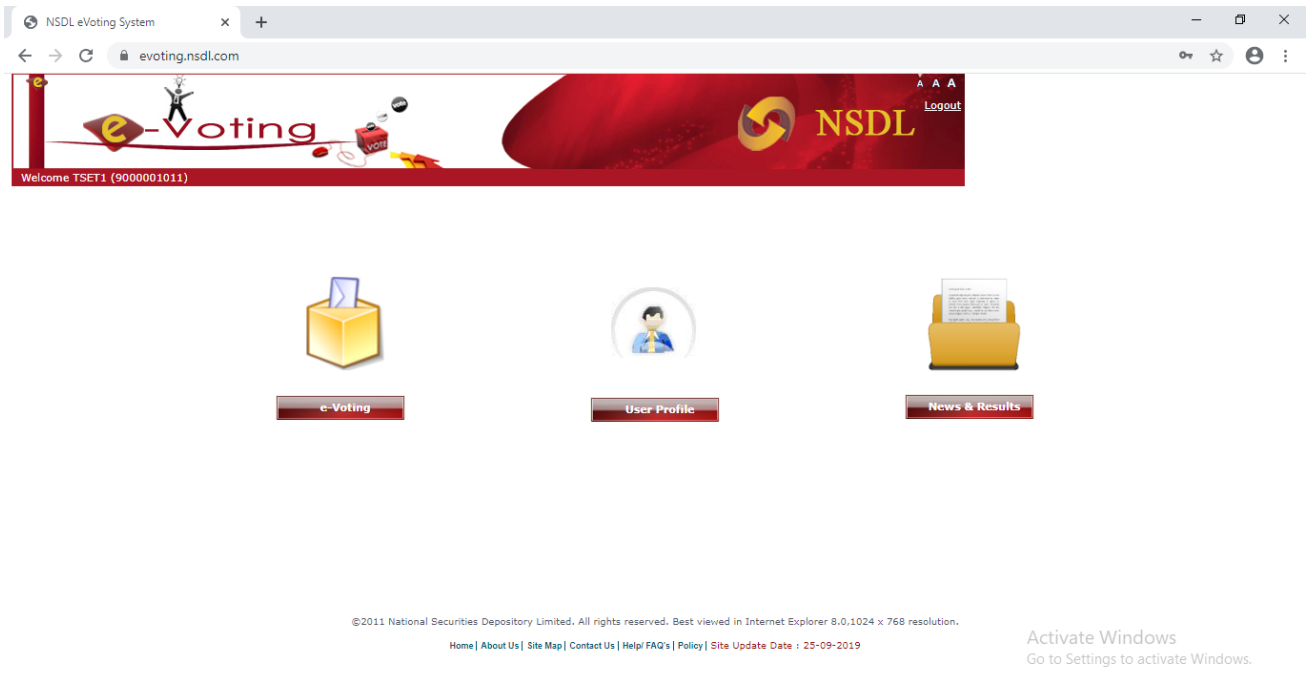


2) Shareholder will get below page where he has to enter his remote e-Voting login credentials.



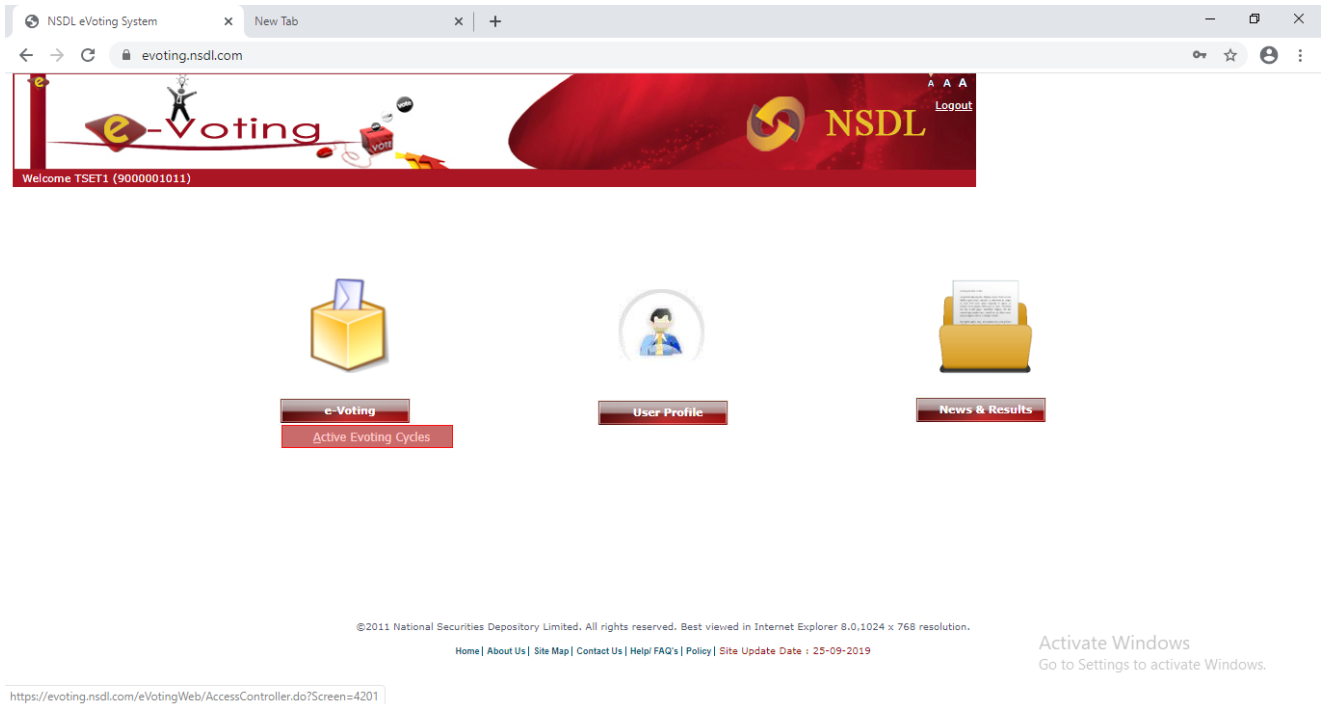
Activate Windows
Go to Settings to activate Windows.

3) After successful login shareholder will be able to see the home page of NSDL e-Voting system.

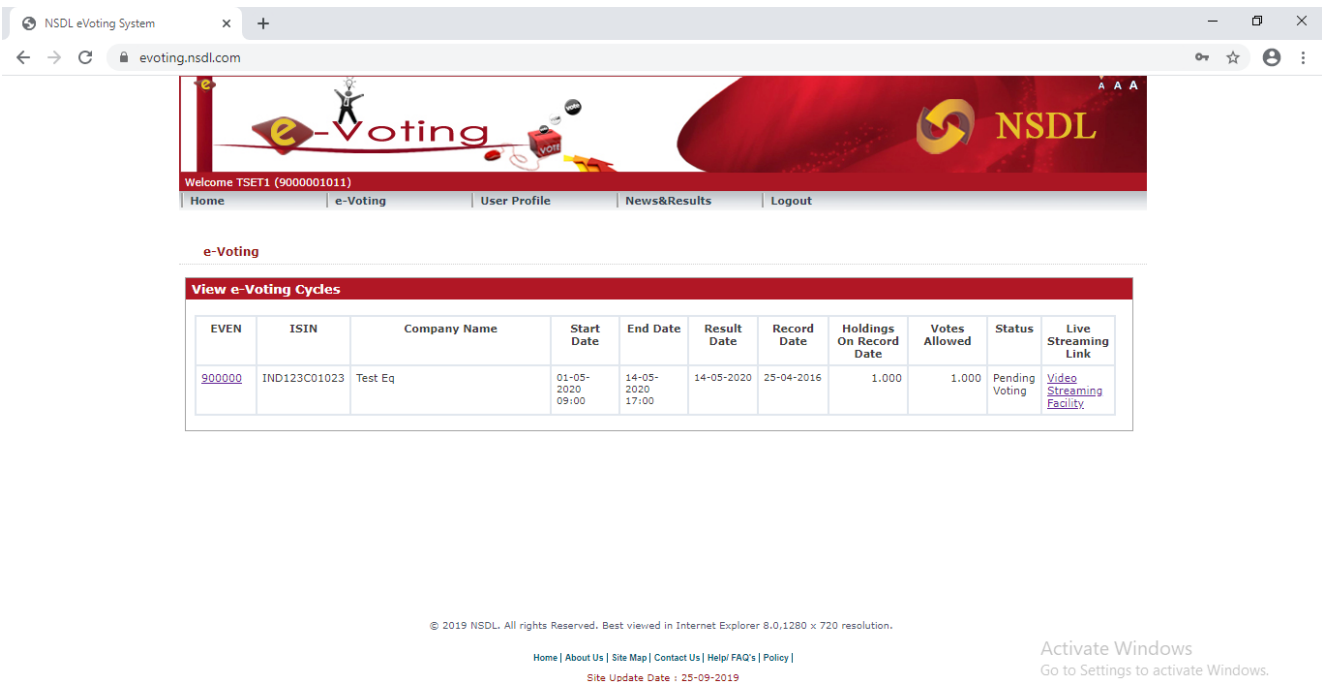


Activate Windows
Go to Settings to activate Windows.

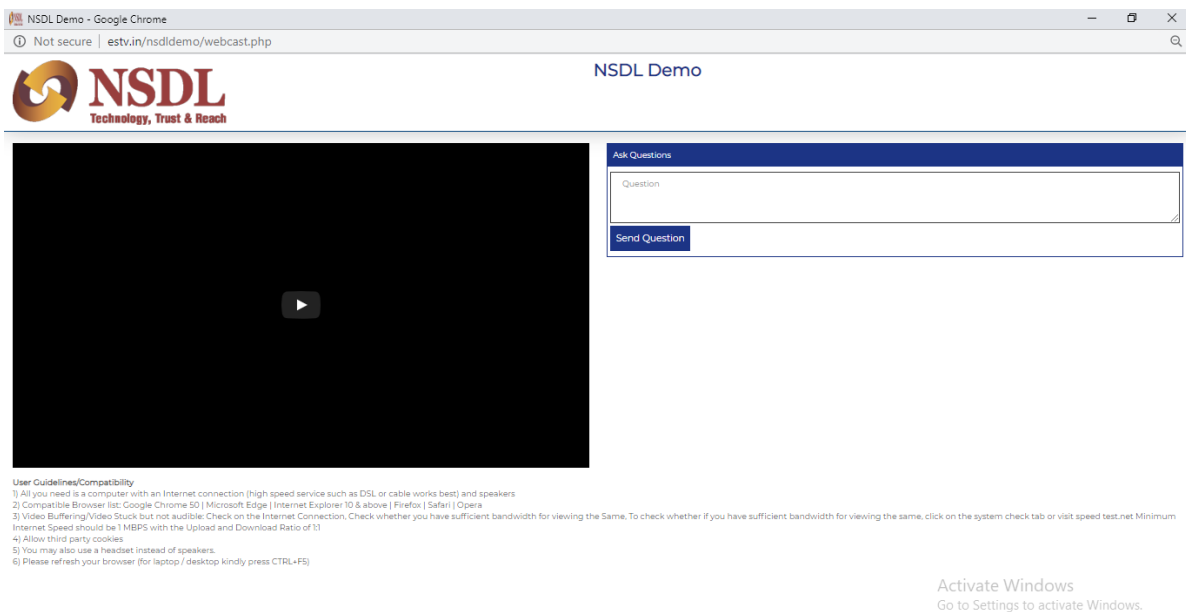
4) Shareholder has to click on “Active Evoting Cycles” as shown below.



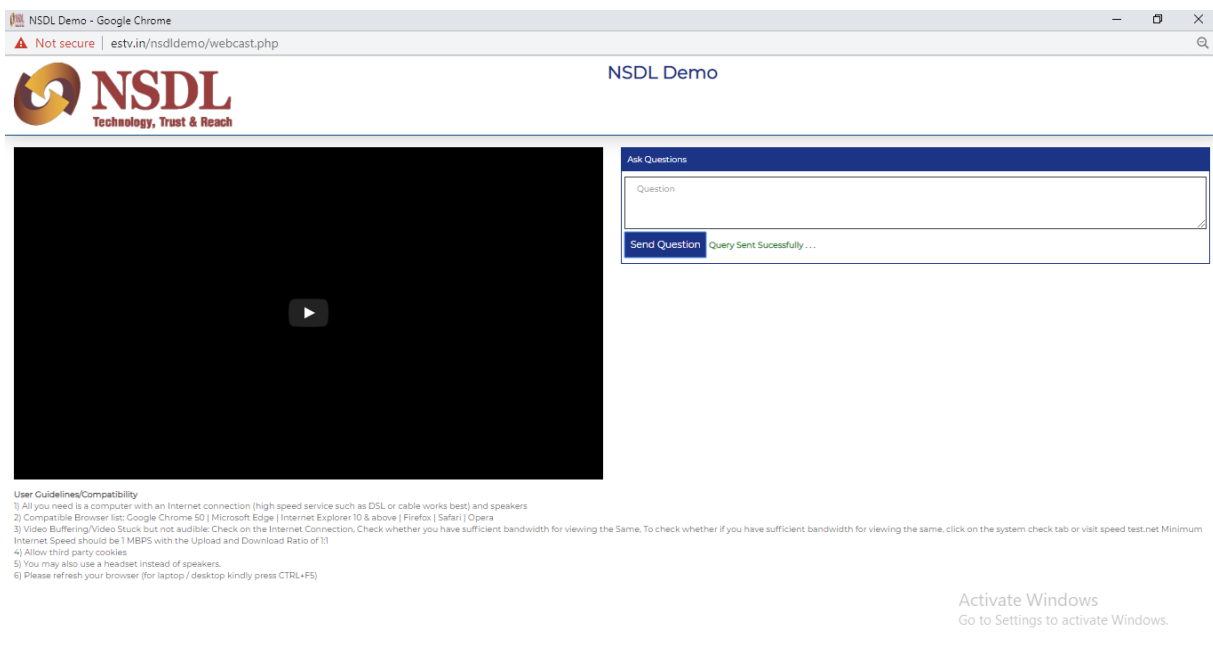
5) Shareholder will be able see all active evens for which voting is live as well as AGM is scheduled to be held. He has to click on the respective EVEN (VC Link) for which he wants to vote. After successfully joining the meeting, the shareholder will be allowed to vote.



- 6) Shareholder will be able to join the meeting and pose questions if he wishes to do so. After registration he can view AGM by playing the video.



- 7) He can pose questions in chat box and send his questions to moderator. He will get success message as shown below after successfully posting (Optional).



User Guidelines/Compatibility for viewing of AGM

- 1) User Guidelines/Compatibility for viewing of AGM
- 1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
 - 2) Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above | Firefox | Safari | Opera
 - 3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
 - 4) Allow third party cookies
 - 5) You may also use a headset instead of speakers.
 - 6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 27th Annual Report together with the Annual Audited Financial Statements of **Sundaram Multi Pap Limited** ("the Company") for the financial year ended March 31, 2021.

1. FINANCIAL PERFORMANCE:

The financial performance of Company for the year ended March 31, 2021 is summarized below:

(Rs. In Lakhs)

Particulars		
	2020-21	2019-20#
Revenue from Operations	5,059.17	9,698.73
Other Income	244.99	470.64
Total Income	5,304.17	10,169.37
Less: Total Expenses	6,206.19	10,439.22
Profit / (Loss) before tax	(902.03)	(269.85)
Less: Tax Expense (Current & Deferred)	(18.49)	-
Profit /loss for the year	(883.54)	(269.85)
EPS (Basic & Diluted)	(0.19)	(0.06)

Restated due to merger of Subsidiary

2. SUMMARY OF OPERATIONS:

During the year the Company reported Revenue from Operations of Rs.5,059.17 Lakhs as compared to Rs.9,698.73 Lakhs for the last year. There was a severe impact on the economy in first half of FY 2020-21 due to COVID-19 pandemic which caused disruption in business and overall operations on account of lockdown imposed by the government. During the year, Company took major steps to reduce operating costs. Cost reduction was achieved through innovative ideas, renegotiations, and strong budgetary control.

3. TRANSFER TO RESERVE:

In view of losses the Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review

4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. STATE OF THE COMPANY'S AFFAIRS:

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 this financial statement 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 Re.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.

6. CHANGE IN THE NATURE OF BUSINESS:

Pursuant to approval from the NCLT, Mumbai Bench on April 30, 2020 for 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), the business of the Company has expanded into new segment of online education through educational content which caters to online digital industry.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2020-21 till the date of this report except due to the outbreak of second wave of COVID-19 which has affected the business operations of the Company during the first quarter for FY 2021-22. The Management is closely analyzing and monitoring the situation.

8. CAPITAL/ FINANCE:

As on March 31, 2021, the issued, subscribed and paid up share capital of your Company stood at Rs.47,38,77,773/- (Rupees Forty Seven Crores Thirty Eight Lakhs Seventy Seven Thousand Seven Hundred and Seventy Three Only), comprising 47,38,77,773/- (Forty Seven Crores Thirty Eight Lakhs Seventy Seven Thousand Seven Hundred and Seventy Three) Equity shares of Re.1/- (Rupee One Only) each.

Pursuant to scheme of amalgamation, Company has allotted 20,22,72,000 (Twenty- Crore Twenty-Two Lakhs Seventy-Two Thousand) Equity Shares of the face value of Re.1/- (Rupee One) each on June 18, 2020.

9. INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years to Investor Education and Protection Fund Authority (IEPF) of Ministry of Corporate Affairs.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

Further, the Company shall be transferring the unclaimed Dividend for the financial year 2013-14 to the IEPF Account on or before October 29, 2021. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of seven consecutive years, to the IEPF Account simultaneously on the same date.

During the year, the Company has transferred the below mentioned unclaimed dividend amounts and shares to IEPF :

Accounting Year	Amount unclaimed	No of shares
2012-13	Rs.83,805/-	106,539

Further Company has appointed Mr. Shantilal P. Shah, Whole-time Director and Ms. Bhavika Dalal, Company Secretary as Nodal Officer under the provisions of IEPF.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING CHANGES IF ANY:

As per the provisions of the Companies Act 2013, Mr. Shantilal P. Shah (DIN: 00033182), retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The members at the Annual General Meeting held on September 30, 2020 had approved reappointment of Mr. Amrut P. Shah (DIN: 00033120) as Managing Director, Mr. Shantilal P. Shah (DIN: 00033182) as Whole-time Director & Mr. Krunal S. Shah (DIN: 07877986) as Whole-time Director for the period of three years w.e.f. April 01, 2021.

During the year, the Board has appointed Mr. Hardik A. Shah (PAN: AHXPC6352M) as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. June 30, 2020.

During the year, Mr. Bhavesh Chheda ceased to be the Company Secretary of the Company w.e.f. January 15, 2021 and Compliance Officer of the Company from February 11, 2021 and subsequently, Ms. Bhavika Dalal was appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from February 12, 2021.

11. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulations (including any statutory modification(s) or reenactment(s) for the time being in force). In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

12. MEETING OF THE BOARD OF DIRECTORS:

The Board met Six (6) times during the Financial Year 2020-21 viz. on 18-06-2020, 30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021.

Detailed information on the meetings of the Board of Directors is included in the report on Corporate Governance, which forms part of this Annual Report. Maximum gap between two Board Meetings did not exceed stipulated time as per the provisions of Companies Act, 2013 or central government from time to time.

13. COMMITTEES OF BOARD:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2021 Company has four Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. The details of Composition of the said Committee and their Meeting held during the year along with terms of reference of the said Committees of Board of Directors of the company is given in Corporate Governance Report and is also placed on the Company's website at (<http://www.sundaramgroups.in/committees/>).

14. IMPACT OF COVID-19 PANDEMIC ON THE PERFORMANCE OF THE COMPANY:

The year 2020 was an unusually challenging year for us. We were all affected by the Covid-19 pandemic in different ways as the lockdowns hit across the world.

In these difficult times of the pandemic, resilience for an organization is paramount. During the year, the Company focused on improving cash from operations and cutting costs while achieving its goals. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other. The Company initiated various measures for the entire business eco-system helping the vendors and employees wade through this crisis. We made timely payments to all our business partners, including vendors. Salaries were paid to all employees for the entire period.

The office based employees were working from home with the help of adequate digital and other assistance and those working from plants and other locations ensured undertaking utmost care and precaution at all times. Company's HR department is continuously in touch with the employees to guide them and solve their problems and have continuously created the awareness of Covid-19 among the employees of the Company through E-mails and has also educated the employees in respect of personal hygiene and precautions which needs to be taken in this situation of pandemic. India is currently experiencing a massive second wave of Covid-19 infections. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness.

15. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND EVALUATION:

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2021, the Board consists of six members, including one managing director, two whole-time directors and three independent directors. The company has framed a Nomination, Remuneration and Evaluation Policy. The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on <http://www.sundaramgroups.in/wp-content/uploads/2015/02/NOMINATION-REMUNERATION-AND-EVALUATIONPOLICY.pdf>. There has been no change in the policy since last financial year.

16. FORMAL ANNUAL EVALUATION MADE BY BOARD OF DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of

the Companies Act, 2013 and corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under the Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the degree of fulfillment of key responsibilities, Board composition and structure, effectiveness of board processes, information and functioning etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive directors. The Directors expressed satisfaction with the evaluation process.

17. RECONCILIATION OF SHARE CAPITAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- (f) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

The statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and fixed in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

20. FRAUDS REPORTED BY THE AUDITOR:

There have been no instances of frauds reported by Statutory Auditors under Section 143(12) of the Companies Act, 2013 and rules made thereunder, either to the Company or to the Central Government.

21. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2021 your Company did not have any subsidiary, associate company nor did it enter in to a joint venture with any other company.

NCLT Mumbai Bench vide its order dated April 30, 2020 (Certified Copy of Order Received on May 28, 2020 and filed with Registrar of Companies on June 15, 2020) has approved the amalgamation of Subsidiary viz. E-class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company). Since said scheme become effective from June 15, 2020 (i.e. date on which Certified Copy of Order along with the scheme was filled with Registrar of Companies),

M/s. E-class Education System Limited ceased to be subsidiary of the Company.

Therefore in accordance with Section 129 (3) of the Companies Act, 2013, we have prepared annual financial statements of the company in accordance with relevant accounting standards issued by the Institute of Chartered Accountants of India, which form part of this annual report.

Since M/s. E-class Education System Limited has been amalgamated with Sundaram Multi Pap Limited and ceased to be subsidiary of the Company w.e.f. June 15, 2020, pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable to the Company as on the date of this report.

22. DETAILS OF DEPOSITS:

During the year under review company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence there are no details to be disclosed under Rule 8(5) (v) of the Companies (Accounts) Rules, 2014.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with Related Parties for the financial year under review were on arm's length basis and in the ordinary course of business. During the financial year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at: ([http:// www.sundaramgroups.in/company-policies/](http://www.sundaramgroups.in/company-policies/)).

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company has constituted a CSR Committee to recommend and monitor expenditure on CSR and also approved the CSR Policy. The Company's policy on CSR is put up on the website of the Company at the link <http://www.sundaramgroups.in/company-policies/>.

In response to the show cause notice dated November 1, 2017 received from Registrar of Companies, Mumbai for technical breach of the provisions of Section 134(3)(o) and 135(5) of the Companies Act, 2013, the Company has applied for compounding of the alleged breach with the Regional Director, Western Region, Mumbai. The current status of the application is under process.

Since, there is average loss in the last three immediately preceding financial years of your Company; the management was not required to conduct any CSR related activities.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act are given below:

• CONSERVATION OF ENERGY

Steps taken on conservation of energy and for utilizing alternate sources of energy:

The Operations of the Company are minimum energy intensive. However, Your Company is always in the lookout for energy efficient measures for operation, and values conservation of energy through usage of latest technologies for improving productivity and quality of products and services. A few of the energy conserving measures include the following:

- a) A factory premise of the Company is well equipped with the transparent roofs in the factory premises; the transparent roof drastically enables the company to reduce the artificial lightning.
- b) Company has reduced the usage of paper in the normal course of transaction in order to save paper and save environment.
- c) Company had installed highly efficient machineries which help in conservation of energy and also factory premise is equipped

with energy saving lamps.

- d) Installing a few LED lights in the office. The plan is to replace in phases CFL based lighting to LED based lighting which will give immense savings in Electricity consumption.
- e) Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning.

The overall effect of the above measures has led to reduction of energy consumption.

The capital investment on energy conservation equipment:

Company had purchased new transport vehicles in order to improve the fuel and transportation efficiency and to save the environment. This will ease the transportation of goods and also will save the time. No other major capital investments were made on energy conservations equipment's during the year.

• TECHNOLOGY ABSORPTION

Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. The Company is equipped with fully auto book manufacturing machine and has also adopted partly automation process. This has resulted into the reduction in the labour cost and the cycle time from raw material to the final output of the product. This technology has helped the company to increase the output with better quality and low amount of wastage.

• FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Foreign Exchange earnings & Outgo if any, are given in notes forming parts of Financial Statements.

27. RISK MANAGEMENT:

During the year under review, the Company has identified and evaluated elements of Business Risks. Business risk, inter-alia, further includes Financial Risk, Regulatory Risk, Competition Risk, Political Risk, Fidelity Risk, Environment Risk, Legal Risk etc. The Risk Management Framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risk. The Board of Directors and Senior Management currently assess the operations and operating environment to identify potential risk and take necessary action to mitigate the same.

In accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were regularly informed about

risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

Pursuant to the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the formation of the Risk Management Committee, is not applicable to your Company.

Detailed policy framework is disclosed on the website of the Company at ([http:// www.sundaramgroups.in/company-policies/](http://www.sundaramgroups.in/company-policies/)).

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

As per the provision of Section 177 (9) of the Companies Act, 2013 and Listing Regulations applicable to the Company, the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this, the Company has framed a Vigil Mechanism Policy through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

29. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

30. STATUTORY AUDITORS:

- **Appointment:**

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, M/s. R. I. JAIN & CO, Chartered Accountants, (Firm Registration No. 103956W) was appointed as Statutory Auditors of the Company in the AGM held on September 30, 2019, until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024. They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company. The Independent Auditors' Report for the financial year

ended 31st March, 2021 on the financial statements of the Company forms part of this report

- **Auditors Observations:**

Auditors have made the following qualifications in their Report on Financial Statements:

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.

- **Management's Response for the Auditors Observations:**

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.

31. SECRETARIAL AUDITORS:

- **Appointment:**

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed Ms. Amisha Shah Proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the Secretarial Audit for FY 2020-21. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit in fair and transparent manner.

The Secretarial Audit report for the year ended March 31, 2021 on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this report as Annexure-1.

- **Auditors Observations:**

The Secretarial Auditor has made the following qualification in the Secretarial Audit Report:

Pursuant to adjudication order dated 23/03/2021 passed by Collector of Stamps, Enforcement - 2 for payment of stamp duty on National Company Law Tribunal Order dated 30/04/2020 passed by National Company Law Tribunal, Mumbai Bench in respect to Scheme of Amalgamation of E-Class Education System Limited (Subsidiary of Sundaram Multi Pap Limited) with Sundaram Multi Pap Limited, the company was liable to pay a Stamp duty amounting to Rs. 47,14,960/-. However, due to the COVID-19 situation, state wide restrictions along with the massive spike in cases of the corona

virus disease (Covid-19) in the State of Maharashtra and the consequent lockdown which has hit the business operations in the Company's peak selling season, it has impacted the financial performance and business operations of the Company. Hence, the same stands due as on date.

• **Management's Response for the Auditors Observations:**

The Management would like to state that the stamp duty amount is a substantial amount and owing to COVID-19 pandemic situation which has impacted the financial performance and business operations of the Company, the Company has deferred the payment of stamp duty. Except for the stamp duty matter, the findings of the audit have been satisfactory.

32. INTERNAL AUDITOR:

The Company appointed M/s. F. A. Ansari & Associates, Chartered Accountants, Mumbai, as its Internal Auditor for Financial Year 2020-21 as well as 2021-22. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

33. COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

34. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-2** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said

rules are mentioned in **Annexure-2** to this report.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company hereby affirm that during the year under review it has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

36. EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is available on the website of the Company viz. www.sundaramgroups.in.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations 2015, the Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in the Annual Report.

38. CORPORATE GOVERNANCE:

Your Company has complied with Regulation 34 of SEBI (LODR) Regulations, 2015. The Report on Corporate Governance as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 along with Secretarial Auditor/PCS Certificate forms part of this report. A certificate of the Managing Director and CFO of the company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed. Also a declaration signed by the Chairman and Managing Director stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance.

39. DISCLOSURE UNDER SEXUAL HARASSMENT AT WORK-PLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. During the year 2020-21, no complaints on sexual harassment were received.

40. LISTING AND DEMATERIALISATION:

The Equity Shares of the Company are listed on the BSE Limited & NSE Limited. Shareholders are requested to

convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

41. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under the regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a cash flow statement is part of the Annual Report 2020 - 2021. Further, the Consolidated Financial Statements of the Company for the financial year 2020 - 2021 are not applicable as there was only one subsidiary company which has been amalgamated with the Company on or before the signing of Annual Audited Financial Statements.

42. PREVENTION OF INSIDER TRADING:

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

43. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. None of the Directors of the Company have resigned during the year under review;
2. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
3. The Company has not issued any sweat equity shares to its directors or employees;
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable;
5. There was no revision of financial statements and Boards Report of the Company during the year under review;

44. CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or

predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

45. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board of Directors Sundaram Multi Pap Limited

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 12, 2021
Place: Mumbai

ANNEXURE-1
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sundaram Multi Pap Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit Period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- A) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - C) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - D) The SEBI (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit period);
 - E) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
 - F) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - G) The SEBI (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
 - H) The SEBI (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);
6. Other laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me are as under:
- a) Copyright Act, 1957 read with rules made thereunder;
 - b) The Trademark Act, 1992 read with rules made thereunder;
 - c) The information Technologies Act, 2000;
 - d) Legal Metrology Act, 2009;
 - e) AIR (Prevention and Control of Pollution) act, 1981;
 - f) Water Prevention and Control of Pollution) act, 1974;
 - g) The Noise (Regulation and Control) rules, 2000;
 - h) Environment Protection Act, 1986 and other environmental laws;

We have also examined the compliance with the applicable clauses of following:

- A) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Government.
- B) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried through with requisite majority

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, as informed by management that the Company has responded appropriately to notices received from various statutory / regulatory authorities including

initiating actions for corrective measures, wherever found necessary

We further report that during the audit period, there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

We further report that, Pursuant to adjudication order dated 23/03/2021 passed by Collector of Stamps, Enforcement - 2 for payment of stamp duty on National Company Law Tribunal Order dated 30/04/2020 passed by National Company Law Tribunal, Mumbai Bench in respect to Scheme of Amalgamation of E-Class Education System Limited (Subsidiary of Sundaram Multi Pap Limited) with Sundaram Multi Pap Limited, the company was liable to pay a Stamp duty amounting to Rs. 47,14,960/-. However, due to the COVID-19 situation, state wide restrictions along with the massive spike in cases of the corona virus disease (Covid-19) in the State of Maharashtra and the consequent lockdown which has hit the business operations in the Company's peak selling season, it has impacted the financial performance and business operations of the Company. Hence, the same stands due as on date.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For A. V. Shah & Associates

Amisha Shah

Proprietor

C.P. No.: 13399

Membership No.: F8798

UDIN: F008798C000777786

Date: August 12, 2021

Place: Mumbai

Annexure A

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

Our Secretarial Review Report of even date, for the financial year ended March 31, 2021 is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For A. V. Shah & Associates

Amisha Shah
Proprietor

C.P. No.: 13399

Membership No.: F8798

UDIN: F008798C00077786

Date: August 12, 2021

Place: Mumbai

ANNEXURE-2

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, other Key Managerial Personnel (KMP), Ratio of the remuneration of each director to the median remuneration of the employees of the company and the comparison of the remuneration of each KMP against the performance of the Company during the financial year 2020-21 are as under:				
Name of Director/ KMP	Remuneration of Director/ KMP for FY 2020-21	% increase in remuneration in FY 2020-21	Ratio to median remuneration	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Amrut P. Shah (Chairman & Managing Director)	Rs.42,00,000/-	Remuneration of Directors was not increased during the FY 2020-21.	42.22	During the year Company has incurred net loss of Rs.883.54/- lakhs as compared to net profit of Rs.269.85/- lakhs in previous year.
Mr. Shantilal P. Shah (Whole-time Director)	Rs.42,00,000/-		42.22	
Mr. Krunal S. Shah (Whole-time Director)	Rs.42,00,000/-		42.22	
Mr. Rajesh Jain (CFO)	Rs.15,97,200/-		16.06	
#Mr. Bhavesh Chheda (CS)	Rs.4,12,000/-		4.14	
\$Mr. Hardik Shah (CEO)	Rs.31,50,000/-		31.66	
*Ms. Bhavika Dalal (CS)	Rs.46,000/-		0.46	
No remuneration or sitting fees is paid to the Non-executive Directors or Independent Directors of the Company.				
Percentage increase in the median remuneration of employees in the financial year 2020-21 compared to 2019-20.	2020-21	2019-20	Increase (%)	
	-46.22	-11.10	Median Remuneration is not increased.	
Number of permanent employees on the rolls of the company as on 31-03-2021.	245 (This includes the employees of the M/s. E-Class Education System Limited which has been amalgamated with the Company).			
Average percentile increase in salaries of Employees other than managerial Personnel	2020-21	2019-20	Increase (%)	
	Rs. 1,25,504	Rs.1,61,722	There is no increase in Average percentile in salaries of employees other than managerial Personnel	
Percentile increase in the managerial remuneration	MD & WTD	Rs.1,26,00,000/-	Rs.1,26,00,000/-	Remuneration paid to Directors & KMP was not increased during the year under review.
	CFO & CS	Rs.20,55,200	Rs.20,58,675	
Comparison of above	Remuneration of MD & WTD is within the limits approved by the Shareholders.			

#Resigned w.e.f. January 15, 2021

\$Appointed w.e.f. June 30, 2020

*Appointed w.e.f. February 12, 2021

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director
Date: August 12, 2021
Place: Mumbai

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY:

The events of 2020 tested the resilience of our business model, people and financial strength. The pandemic has been ferocious, unrelenting and unprecedented in its scope and coverage. In face of such uncertainty, we relied on our established tenets of communication, engagement, positive support and team working to tide over challenges. The satisfactory outcome has further affirmed our resolve to deepen our principles of sustainability, technology & trust with exceptional standards of governance.

The COVID-19 pandemic has unleashed unprecedented disruption to human life and economic activity the world over, and has sent the already slowing global economy into a massive recessionary shock. With world output estimated to contract by 5% to 7% in 2020 (as per latest estimates of international agencies) the anticipated recession would be the deepest since the Great Depression of the 1930s and the first one since 1870 to be triggered solely by a pandemic. In emerging economies, the pandemic is likely to cause the first output contraction in the past six decades.

FY 2020-21 has been an unprecedented year in modern times, with the COVID-19 pandemic impacting human life extensively across the globe. Its impact on the economic front, too, has been significant. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result, the global GDP is believed to have contracted by ~3.3% in 2020, with all major economies moving into negative territory. China was the only exception amongst the major economies to have posted a positive growth in 2020, albeit at a much lower rate of 2.3%.

The pandemic will result in significant contractions across the vast majority of advanced economies, emerging markets and developing economies; the ultimate outcomes, however, remain uncertain. While the immediate priorities are to alleviate human costs, protect vulnerable sections of population and mitigate the near-term economic losses, a credible commitment to sustainable policies and structural reforms would be necessary to buttress long-term prospects, once the crisis abates. Building capacity to deal with similar future events and appropriate safety nets to support the weaker sections of society will take centre stage in policy formulation going forward. Coordination and cooperation on a global scale will be of paramount importance to revive the world economy.

The rapidly worsening economic outlook and deterioration of the risk sentiment have prompted a series of government initiatives across the world. Further, central banks across the world have responded synchronously effecting sharp cuts in policy interest rates, boosting liquidity and undertaking large asset purchase programs to help stimulate economic activity and alleviate tight financial conditions.

INDIAN ECONOMY:

The Indian economy too witnessed similar stress, with the nationwide lockdown from end March 2020 bringing business activities to a standstill for the major part of April and May 2020. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output. India's real GDP clocked a 0.4% growth in the October-December 2020 quarter on a year-on-year basis after a sharp fall in the first two quarters of FY 2020-21. However, the recovery is largely centered around the formal part of the economy. The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit. Inflation picked up over the year, despite the pandemic, primarily led by food inflation and higher fuel taxes. On the exchange rate front, post the initial bout of depreciation in the Indian currency in the beginning of the financial year, the currency has been relatively well supported on account of robust portfolio inflows in the economy as well as a better current account position.

The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. This path would entail a growth in real GDP by 2.4 percent over the absolute level of 2019-20-implicating that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 per cent in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per IMF.

The Indian economy is showing early signs of a broad V-shaped recovery, owing to the large public stimulus spends, revival of consumer confidence, robust financial markets and an uptick in manufacturing activity. Income levels and livelihood opportunities are expected to further improve in FY22, as economic recovery gathers pace and vaccine administration progresses. The Indian government has undertaken a slew of reforms, including labor reforms, corporate tax cuts and production linked incentives (PLIs) to steer the recovery. However, key factors that will drive this rebound include normal monsoons, success in averting a full-fledged second wave of COVID-19, and discretionary spending staying unaffected by cost pressures, particularly those stemming from high retail prices of petrol and diesel.

INDUSTRY STRUCTURE AND DEVELOPMENTS GLOBAL:

Paper Industry, occupies a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. Role of paper in promotion of

literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. Its hygiene products offer appropriate solutions to society's needs.

Despite predictions that the on-going digital revolution would make paper obsolete, paper remains central to our lives. Paper is interwoven with human life in innumerable ways. Think of the hundreds of times, we touch paper, every day. Paper is a bio-degradable product with a benign footprint at the end of its life cycle and this adds further strength to this product, promoting its growing usage.

Paper Industry is a significant player in the World Economy. Its annual revenue exceeds US \$ 500 billion. World consumption of paper and paper boards grew from 169 million tonnes in 1981 to 253 million tonnes in 1993 and to 352 million tonnes in 2005. Current consumption is in excess of 400 million tonnes. Paper usage has been declining in North America and Europe since 2006 while steeply rising in China and other Asian Economies. About half of the paper produced each year is recycled. (200 million tonnes).

India's book market is accounted as sixth largest in the world and the sector is expected to grow rapidly in near future. As per the Book Market Reports, industry can estimate CAGR of 19.3% for the industry in coming years. Overall book industry is growing at a rapid rate and thus leading the book manufacturers at better place. The growth in the market is also driven by the strong demand for skilled workforce and growing number of primary and secondary educational institutions; expanding enterprise segment as evidenced by the increase in number of corporate offices and home offices and the ensuing increase in consumption of stationery products. Asia-Pacific ranks as the fastest growing market with a CAGR around 6.1%, led by the factors such as growing population and education needs, increase in literacy rates, and increase in business development activities resulting in increase in demand for office stationery products.

EDUCATION INDUSTRY:

The global education industry is expected to reach over US \$8 trillion by 2025. It is fair to say that education is one of the fastest-growing sectors worldwide, generating large scale revenues and employment every year. While the growth is steady, the sector has undergone significant transformation in recent years. The education system worldwide is shifting towards digitized and more inclusive learning. While some developed countries have successfully made the transition, developing countries like India are catching up at a faster pace. Public spending on education has increased substantially across the globe. New materials are being demanded and produced in various formats at a rapid pace to meet the needs of growing market.

As the Indian education industry continues to carve new paths for better education, the sector on the path of promising growth. The country's higher education segment is expected to increase to around Rs.250,000 crore (US\$ 35 billion) by

2025. The Government, too, is taking various measures to improve the quality of education in India. Foreign Direct Investments in education sector has increased at a CAGR of 55% from Rs.168 crore in 2011 to Rs.5,479 crore in 2019. In the 2020-21 Union Budget, the Government has earmarked Rs.93,224 crore for the Education sector.

With close to one-third of India's population being under the age of fifteen, the country has a remarkable growth opportunity for the education sector. The outlook of this industry remains bright in light of growing middle-class population coupled with thriving income levels, boost in "Beti Padhao" campaign, increase in variety of courses offered by colleges and universities, growing emphasis of the Government, and more. However, accessing quality education and financial commitment to education development continues to remain challenging.

Fast forward to 2020! Of all the status-quos that COVID-19 has disrupted, the education industry has perhaps faced the biggest challenge. Several prior theories had to be discarded considering that the current education system is undergoing its biggest shift ever; it has never been interrupted at the fundamental level globally, until now. The uncalled conditions due to COVID-19 have resulted in disruptions in life as we all know. The effect on education sector has been evident due to suspension of schools over a prolonged period. But as students and faculty remain confined to their homes, educational institutions are exploring ways to keep students engaged virtually and maintaining the learning momentum. While all educational institutions are not equipped to connect with students, some have started leveraging meeting platforms having video conferencing facilities for streaming online classes.

OUTLOOK ON OPPORTUNITIES AND THREATS:

E-LEARNING & K-12 MARKET:

E-learning is the process of acquiring knowledge through electronic technologies and resources. A sharp rise in the number of internet users has boosted the demand for e-learning platforms and courses. The global e-learning market has seen a tremendous increase in demand for content developed and designed to meet remote learning needs. Anyone from anywhere in the world can access self-paced learning modules offered by educational institutions.

The global e-learning market is expected to reach US\$ 238 billion by the end of 2024. Educational institutions are collaborating with suppliers to leverage e-learning and expand their students' reach. This gap indeed leads to more opportunities for the supply side of the e-learning industry. Important emerging trends like e-classrooms, micro learning, mobile learning and social learning are driving exponential growth in the market.

The COVID-19 has resulted in schools shut all across the world. Globally, over 1.2 billion children are out of the classroom. As a result, education has changed dramatically,

with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms. Covid-19 accelerated the adoption of technology in education to create more opportunities. Online learning allowed students to work through the learning material at their own pace and time.

The pandemic has proven the importance of e-learning and will change the way we look at education. According to the World Economic Forum, around 1.2 billion children are unable to continue learning as schools are shut down completely. Demand for e-learning solutions has seen a sharp rise during the lockdown period.

The eLearning companies in India is striving to replace the traditional education system with the modern education system by adopting latest educational technologies. The eLearning companies in India are working effectively with the government, and educational boards to make the cloud platform prevalent. Besides, by adopting learning analytics or big data analytics, these eLearning companies are helping online course providers design custom-made courses, ensure self-regulation of learners, conduct frequent auto-graded quizzes, and make grades and learning progress accessible to students. Thus, the evolution and rising awareness regarding latest technologies will increase the adoption of eLearning in the Indian market, thereby pushing growth in the online education market in India.

Indian K-12 education market had shown outstanding performance in the world with around 26 crore students enrolled. The K-12 system of education ensures to provide basic elementary education to children kinder garden to 12th grade. Globally many countries have made the adoption of this system mandatory. In India schools are willingly accepting K-12 model of education to align with the concepts of education to all i.e. Sarva Shiksha Abhiyan and Right to Education resulting in system being broadly accepted by both Government and Private schools in dispensing education to all. At present there are around 15 lakh K-12 schools in the country, out of which Central and State Government administers more than half and around 20% is managed by local authorities and rest of the schools are managed by private sector. The purpose of K-12 model is to systemize the distribution of education across all ages from children to college.

The K-12 education system in India is expected to reach US\$ 1.55 billion by 2024. Thanks to an increasing number of schools pressing emphasis on higher quality of education, the industry is poised to grow exponentially in the coming years. The technological advancements in teaching methods, along with government intervention, has further boosted opportunities in the K-12 education sector. It is interesting to note that digital learning modules have picked up pace in the sector. E-learning and m-learning have revolutionized the way educational content is consumed. Government initiatives to modernize the industry have also encouraged private players and entrepreneurs to undertake investments

to strengthen their position in the Indian K-12 market. Many schools are using creative and unconventional methods of teaching with the use of technology. Parents from the most remote parts of India have started giving due importance to education, thus enhancing the growth of the number of students every year.

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:

SUNDARAM:

Our brand, Sundaram was established in 1985. It started off as a school and office paper stationery manufacturing company. With having a tremendous demand for quality products, we have recorded a strong year on year growth.

The world today may be shifting to a more web driven one but still the paper industry has its own significance. This belief combined with our 30+ years of experience has helped us to cover the paper stationery product market extensively with various manufactured products.

We at Sundaram believe quality products along with good service are the key factors in our industry. Our goal is to provide products to all the states in the country, and provide durable and high-quality products to consumers.

Over the past 30+ years the company has grown by many folds and diversified into various other verticals of business. Our dedication and passion to deliver the best has led us to explore new avenues and foresee the future.

With a wide range of over 200 products today Sundaram sells more than 5 lakh books everyday through its strong distribution network of 15000 dealers and distributors.

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books – for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper.

With the strong brand and market penetration we are present in pan Maharashtra and have a strong brand recall among consumers. The brand Sundaram stands for trust, quality products and for a legacy. As its rightly said, "Education is the strongest weapon" we want to deliver quality products at the best rates to the entire country.

The times have changed, people don't take the risk of buying substandard products any more. The market for branded products is very huge today, and it can demand a premium. The extended products and high quality paper premium products can be introduced under the same brand. The brand will be used for other stationery products in the market in the near future.

SUNDARAM is mainly in the Business of School & Office stationery as well as E-learning segment. The enormous size of School and paper stationery industry of India makes it one of the most important sectors of Indian Economy. Increasing

Economic Growth, High Literacy Rate, more Government Spending on Education, Growing Population, Urbanization, higher proportion of young adults, better living standards, shift in focus from inexpensive to quality products etc. are some major factors that are driving the paper stationery business to flourish. The thrust on education by the Government is the prime growth of the notebook industry.

E-CLASS:

E-class is a revolutionary product by our company, developed to help the students ease the burden of studies and score more marks. E-class is an innovative educational content for the students of Maharashtra State Board's 1st to 10th standards for all subjects, available in **English, Marathi, Semi English, Hindi and Urdu** medium as per the syllabus.

With the stress and difficulties in education arising every day, we have created content which will help the students learn in a better and a new way. It is said what we see (visuals) is often remembered more than what we simply just read. Keeping that concept in mind, we have converted the black and white textbook into audio-video animated content explaining each chapter and subject in detail.

E-Class is an attempt to encourage quality learning and help the process of learning by making it effective and engaging in innovative ways. At E-Class we have developed solutions and delivery platforms that enrich teaching and learning experience. The main aim is to go beyond the traditional black and white textbook approach and connect technology with education.

Edzam is a revolutionary online digital app and portal that has transformed the process of learning through the support of audio-visual content, assessment tool, question bank and analytical reports.

We believe that to become a leader in any field one must foster a conception of excellence in education. Education is the pillar and base of entire human life and we believe our learning solutions will not only help build the base but will make the education roots stronger forever. We are building an army of students for this nation and we support the Digital India mission strongly.

GLOBAL PANDEMIC - COVID-19

Due to outbreak of COVID-19 pandemic globally and consequent lockdown imposed by the Government of India from March 23, 2020 to curb its wide spread, a massive economic disruption and social distress has been witnessed in India. 2020-21 started amidst a strict nationwide lockdown in India — with tough restrictions on economic activity and mobility — and an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic. Soon enough, however, it was clear that the crisis would severely impact economic performance and disrupt livelihoods and businesses.

Revenue of the Company has been significantly reduced as

compared to corresponding quarter majorly on account of delay in opening of schools amid Covid-19 lock-down and due to other related impacts. The company has made assessment of its liquidity position for the current financial year and considered internal and external information in assessing the same. 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.

FINANCIAL PERFORMANCE:

The macro-economic environment for the year under review was particularly challenging, marked by deceleration in economic activity accentuated by a sharp decline in consumption, especially in rural areas. Severe crunch in market liquidity conditions and disruptions caused by spatial variations in monsoons in several parts of the country added to the pressure. Just as the business environment was showing signs of an incipient recovery in the beginning of the fourth quarter, the onset of COVID-19 pandemic, changed the situation dramatically. In the initial stages, the contagion had a significant impact on the Education and Stationery Products businesses as it coincided with the peak season and the onset of the school session, respectively. Operations of all businesses were impacted towards the close of the year as the pandemic gained momentum.

Overall for Financial Year 2020-21 gross revenue from the business operations of the Company was Rs. 5,059.17lakhs. Company had incurred net loss of Rs.883.54 lakhs.

RISK AND CONCERN:

The risk is always the part and parcel of any business activity. The Company operates in a highly competitive environment that is subject to innovation and varying level of resources available to each player in this segment of business. The common risks inter alia are: Risk to Company Assets and Property, Employees Related Risks, Foreign Currency Risks, Risks associated with Non-Compliance of Statutory enactments, Competition Risks, Operational Risks, Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. Immense competition is faced by the company from the international players and unorganized sectors. The Company is constantly reviewing the risk that would impact adversely. Cost of raw material and inflationary pressure also increase the cost of manufacturing, but the availability of raw material from the suppliers at the right time and at the right price has enabled the company to reduce the cost of manufacturing. For Inflationary pressures and its impact the company has taken suitable cost control steps.

The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. Lack of clarity on future Government

policy continues to be an area of major concern for the industry. The exact impact of this cannot be evaluated until the proposed changes are actually introduced and implemented.

Education system in India is evolving so as the content for the learning. Further Prices of raw materials are becoming unstable, and it may result in increase in cost of production, thereby compelling the company to realign the prices to manage the risks.

CREDIT RATING:

During the year, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitates any credit rating.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Disclosure on Internal Financial Control and their adequacy & brief description on performance with respect to operational performance is given in Directors Report.

INDUSTRIAL RELATIONSHIP:

In challenging business environment, company & its management has maintained healthy and cordial relationships with all the stakeholders. Company had approximately 262 employees on payroll.

DETAILS OF SIGNIFICANT CHANGES, IF ANY, IN KEY FINANCIAL RATIOS:

Following are the key financial ratios of last two financial years:

Particulars	2020-21 (Rs. In lakhs)	2019-20 (Rs. In lakhs)
Total Revenue	5304.17	10169.37
Operating Expense	5205.52	9038.72
EBITDA	98.65	1130.65
EBITDA Margin	1.86%	11.12%
Depreciation	387.19	411.27
PAT	(883.54)	(269.85)
Capital Employed	11183.18	12277.63
EBIT	(288.54)	719.37
ROCE	-2.58%	5.85%
Net worth	9092.20	9976.18

CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

For and on behalf of the Board of Directors Sundaram Multi Pap Limited

Sd/-

Amrut P. Shah
(DIN: 00033120)

Chairman & Managing Director

Sd/-

Shantilal P. Shah
(DIN: 00033182)

Whole-time Director

Date: August 12, 2021

Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

"Sundaram" is always committed to Good Corporate Governance and Good Corporate Governance is always easy to recognize. Good Corporate Governance is built upon foundation of Compliances, Transparency, Accountability and Trust, enhancing Stakeholders Value etc.

"Sundaram" strongly believes that business excellence is the reflection of the professionalism, conduct and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders.

The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of conduct adopted by the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

COMPOSITION OF BOARD OF DIRECTORS:

At Sundaram, the Board is at the core of the Corporate Governance practice. Your Company has the optimum combination of experience and expertise of the members on the Board of Directors. At present out of 6 members on its Board, 3 (three) are Non- Executive Independent Directors and 3 (three) are Executive Directors consisting of 1 (One) Chairman & Managing Director and 2 (Two) Whole-time Directors. This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management.

None of the Director on the Board is a Member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven Listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of Listed Companies as prescribed under regulation 17A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies.

Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board Members:

- Knowledge on Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the Industry.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.
- Technical/Professional skills and specialized knowledge in relation to Company's business.
- Knowledge relating to Financial & Capital Markets.

The Composition of Board is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Provisions of Companies Act, 2013. As on March 31, 2021 Board consists of:

Sr. No.	Name of Director(s)	Category	No. of Board Meeting Attended	Attendance at last AGM	Date of Initial appointment	Total Directorships as on 31-03-2021
1.	Mr. Amrut P. Shah	CMD (Promoter)	6	Yes	13/03/1995	2
2.	Mr. Shantilal P. Shah	WTD (Promoter)	6	Yes	01/08/1999	2
3.	Mr. Krunal S. Shah	WTD (Promoter)	6	Yes	08/08/2017	1
4.	Ms. Minjal V. Kadakia	ID	6	Yes	30/03/2015	1
5.	Mr. Kalpesh B. Parekh	ID	6	Yes	12/12/2017	1
6.	Mr. Paresh Jain	ID	6	Yes	30/05/2012	3

(CMD: Chairman & Managing Director, WTD: Whole-time Director, ID: Independent Director)

Sr. No.	Name of Director(s)	Total no. of Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) as on 31-03-2021		Name of the Companies in which Directorships held as on 31-03-2021	Designation/ Position held as on 31-03-2021	Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) held as on 31-03-2021
		Chairman	Member			
1.	Mr. Amrut P. Shah	0	0	Sundaram Multi Pap Limited;	CMD (Promoter)	NIL
				Sundaram Bio-Tech Private Limited	Executive Director	NIL
2.	Mr. Shantilal P. Shah	0	0	Sundaram Multi Pap Limited;	WTD (Promoter)	NIL
				Sundaram Bio-Tech Private Limited	Executive Director	NIL
3.	Mr. Krunal S. Shah	0	0	Sundaram Multi Pap Limited	WTD (Promoter)	NIL
4.	Ms. Minjal V. Kadakia	0	2	Sundaram Multi Pap Limited;	Independent Director	Member – Audit Committee;
						Member – Stakeholders Relationship Committee
5.	Mr. Kalpesh B. Parekh	0	2	Sundaram Multi Pap Limited;	Independent Director	Member – Audit Committee;
						Member – Stakeholders Relationship Committee
6.	Mr. Paresh Jain	4	0	Sundaram Multi Pap Limited;	Independent Director	Chairman – Audit Committee;
						Chairman – Stakeholders Relationship Committee
				Manas Properties Limited;	Independent Director	Chairman – Audit Committee;
						Chairman – Stakeholders Relationship Committee
Ariona Impex Private Limited	Director	NIL				

The Board met Six (6) times during the Financial Year 2020-21 viz. on 18-06-2020, 30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021 and the maximum time gap between two meetings did not exceed the limits specified in the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 or as specified by Central Government from time to time. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary.

During the year, information as mentioned in Schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

CRITERIA FOR BOARD MEMBERSHIP:

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Nomination, Remuneration and Evaluation Policy outlines the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at <http://www.sundaramgroups.in/company-policies/>.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Areas of expertise Required	Skill areas actually available with the Board					
	Mr. Amrut P. Shah	Mr. Shantilal P. Shah	Mr. Krunal S. Shah	Ms. Minjal V. Kadakia	Mr. Kalpesh B. Parekh	Mr. Paresh Jain
Strategy and planning - Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	√	√	√	√	√	√
Governance, Risk and Compliance – Experience in the application of corporate governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	√	√	√	√	√	√
Financial - Comprehensive understanding of financial accounting, reporting and controls and analysis.	√	√	√	√	-	√
Capital Market, Banking & Fund Raising – Experience in fund raising through Borrowing or Loan or through capital markets.	√	√	-	-	-	√
Sales, Marketing & Brand building – Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	√	√	√	√	√	-
Productions, Designing, Innovation, Research & Development – Experience in Product Designing, Optimum use of resources, Research & Developments in new products manufacturing & designing.	√	√	√	√	√	-

CONFIRMATION AND CERTIFICATION:

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Further none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Amrut P. Shah and Mr. Shantilal P. Shah are Brothers as well as promoter of the Company. Mr. Krunal S. Shah is son of Mr. Shantilal P. Shah. Mr. Hardik A. Shah is son of Mr. Amrut P. Shah.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

Non-executive Directors do not hold any shares or Convertible Securities in the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Under regulation 27(5) of SEBI (LODR) Regulations, 2015 and schedule IV of Companies Act, 2013, Your Company has in place a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the Company operates, business model of the company, etc., through various means.

The objective of the familiarization programme is to ensure that non-executive Directors are updated on the business environment and overall operation of the Company. This would enable them to take better informed decisions in the interest of the Company.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, Independent Directors are regularly informed on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. The Managing Director, Chief Financial Officer and Company Secretary informs to the Board Members and other senior management personnel on periodic basis, briefing them about operations of the Company, Regulatory Changes, and new initiatives if any. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details of such Familiarization Programs and Policy for the same disclosed in the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance

Composition of Audit Committee as on March 31, 2021:-

Name	Category	Designation	Date of Appointment
PARESH P. JAIN	NED (I)	Chairperson	12-08-2019
MINJAL V. KADAKIA	NED (I)	Member	01-04-2015
KALPESH B. PAREKH	NED (I)	Member	12-12-2017

with the SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015 which inter-alia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

Terms of Reference:

The terms of reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The brief terms of reference of the audit committee, inter-alia are as follows:

1. Audited and Un-audited financial results;
2. Internal Audit reports, risk management, policies and reports on internal control system;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and
6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditors and also the proposal for appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI Listing Regulations as amended from time to time and that of the Act. Detailed terms of reference are also placed on the website of the Company at www.sundaramgroups.in.

Name	No. of Meetings		Dates of the Meetings attended
	Held	Attended	
PARESH P. JAIN	5	5	30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021
MINJAL V. KADAKIA	5	5	30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021
KALPESH B. PAREKH	5	5	30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021

During the FY 2020-21 Five (5) Audit Committee Meetings were held on 30-06-2020, 14-08-2020, 28-08-2020, 12-11-2020 and 12-02-2021.

Company Secretary of the company acts as secretary of the committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Broad terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

Composition of Nomination and Remuneration Committee as on March 31, 2021:-

Name	Category	Designation	Date of Appointment
PARESH P. JAIN	NED (I)	Chairperson	12-08-2019
MINJAL V. KADAKIA	NED (I)	Member	01-04-2015
KALPESH B. PAREKH	NED (I)	Member	12-12-2017

Name	No. of Meetings		Dates of the Meetings attended
	Held	Attended	
PARESH P. JAIN	3	3	30-06-2020, 28-08-2020 and 12-02-2021
MINJAL V. KADAKIA	3	3	30-06-2020, 28-08-2020 and 12-02-2021
KALPESH B. PAREKH	3	3	30-06-2020, 28-08-2020 and 12-02-2021

During the FY 2020-21 Three (3) NRC Meetings were held. Date(s) on which meeting(s) were held are 30-06-2020, 28-08-2020 and 12-02-2021.

Company Secretary of the Company acts as Secretary of the Committee.

The Nomination and remuneration policy provides for appropriate composition of Executive, Non-Executive and Independent Director on the Board of Directors of your company along with criteria for appointment and

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
3. To formulate the criteria for evaluation of the Independent Directors and the Board;
4. To devise a policy on Board diversity.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Detailed terms of reference are also placed on the website of the company at www.sundaramgroups.in.

remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section 3 of Section 178 of the Companies Act, 2013. The remuneration paid to directors is as per the terms laid out in the Nomination and Remuneration policy of your company. Policy on Nomination, Remuneration and Evaluation has been placed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

Details of Remuneration paid to Executive Directors are given below:

Name of the Director	Designation	Salary for the year ended 31-03-2021 (In Rs.)
Mr. Amrut P. Shah	Chairman & Managing Director	42,00,000
Mr. Shantilal P. Shah	Whole-time Director	42,00,000
Mr. Krunal S. Shah	Whole-time Director	42,00,000

No sitting fees were paid to Directors for the Financial Year 2020-21. The remuneration package of Executive Directors includes only salary which is a fixed component. There are no performance linked incentives. No stock option has been issued. There was no pecuniary relationship or transactions between Non-executive directors & Company during the financial year 2020-21. Executive Directors are appointed on contractual basis based on the resolutions passed in Shareholders Meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. The Stakeholders Relationship Committee was constituted in compliance with the requirements of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Brief Terms of Reference:

The terms of reference of the Stakeholders Relationship

Composition of Stakeholders Relationship Committee as on March 31, 2021:

Name	Category	Designation	Date of Appointment
PARESH P. JAIN	NED (I)	Chairperson	12-08-2019
MINJAL V. KADAKIA	NED (I)	Member	01-04-2015
KALPESH B. PAREKH	NED (I)	Member	12-12-2017

Name	No. of Meetings		Dates of the Meetings attended
	Held	Attended	
PARESH P. JAIN	4	4	18-06-2020, 30-06-2020, 28-08-2020 and 12-11-2020
MINJAL V. KADAKIA	4	4	18-06-2020, 30-06-2020, 28-08-2020 and 12-11-2020
KALPESH B. PAREKH	4	4	18-06-2020, 30-06-2020, 28-08-2020 and 12-11-2020

During the FY 2020-21 Four (4) Stakeholders' Relationship Committee Meetings were held on 18-06-2020, 30-06-2020, 28-08-2020 and 12-11-2020.

Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Detailed terms of reference of the Committee are placed on the website of the company at www.sundaramgroups.in.

During the year, the Company has not received any complaints from shareholders. Further, no investor grievance has remained unattended / pending for more than thirty days.

Company Secretary of the company acts as secretary of the committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition of CSR as on March 31, 2021:

Name	Category	Designation	Date of Appointment
PARESH P. JAIN	NED (I)	Chairperson	12-08-2019
MINJAL V. KADAKIA	NED (I)	Member	01-04-2015
KALPESH B. PAREKH	NED (I)	Member	12-12-2017

During the year no meeting of the CSR committee was held.

INDEPENDENT DIRECTORS' MEETING:

Schedule IV of the Companies Act, 2013 and rules made thereunder and Regulation 25 of SEBI (LODR) Regulations, 2015 mandate that the Independent Directors of the Company shall hold at least one meeting in each financial year, without presence of Non-independent Directors. During the year under review, the Independent Directors met on February 12, 2021, without the attendance of Non-Independent Directors and members of management, inter alia to discuss:

- To review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

GENERAL BODY MEETINGS:

Details of General Meetings held and Special Resolutions passed thereat in last three financial years are as under:

General Meetings	Date of Meetings	Time	Venue	Special Resolution Passed
24 th AGM	27-09-2018	10.30 A.M.	Chatwani Baug Hall, 1st Floor, 7, Gokhle Road, Near Vile Parle Station, Vile Parle East, Mumbai: 400057	1. To reclassify the status of certain person/entities of Promoter & Promoter Group; 2. To consider the Alteration of the object clause of the Memorandum of Association of the Company.
EOGM	22-07-2019	10.30 A.M.		1. Increase in borrowing limits of board of directors from Rs.500 crores to Rs.700 crores or the aggregate of the paid up capital and free reserves of the company, whichever is higher; 2. Authority to the board of directors or a committee thereof to sell, lease, mortgage or otherwise dispose-off the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the company both present and future; 3. Conversion of loans into equity shares of the company.
25 th AGM	30-09-2019	10.30 A.M.		1. To re-appoint of Ms. Minjal V. Kadakia (DIN: 07135977) as an Independent Director for second term of five consecutive years.
NCLT Convened Meeting	12-11-2019	10.30 A.M. onwards		Approving the Scheme of Amalgamation of E-Class Education System Limited ("Transferor Company" or 'ECESL') with Sundaram Multi Pap Limited ("Transferee Company" or 'SMPL'), and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
26 th AGM	30-09-2020	11.30 A.M.		Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company
				1. To re-appoint Mr. Amrut P. Shah as the Managing Director; 2. To re-appoint Mr. Shantilal P. Shah as Whole-time Director; 2. To re-appoint Mr. Krunal S. Shah as Whole-time Director.

During last Financial Year no resolutions were passed through postal ballot.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION:

During the period under review, the Company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company. None of the transactions with any of related parties were in conflict with the Company's interest. Full disclosures of related party transactions are given in notes to the Financial Statements. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities on matters related to capital markets during the last three years. The Board quarterly reviews the compliance report on applicable laws to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints filed during the financial year -NIL
- number of complaints disposed of during the financial year- NIL
- number of complaints pending as on end of the financial year- NIL

VIGIL MECHANISM:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/or a business associate. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:

The Company has complied with all the mandatory requirements of Regulation 27 of SEBI (Listing Obligation

and Disclosures Requirements) Regulations, 2015.

WEBLINK FOR POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES & POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

Policy for determining the material Subsidiary and policy for dealing with Related Party Transaction is disclosed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

RISK MANAGEMENT:

Disclosure under Risk Management has been given in the Directors Report. Policy on Risk Management has been placed on the website of the Company at <http://www.sundaramgroups.in/other-information/>.

CODE OF CONDUCT:

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The same has been posted on the website of the Company at <http://www.sundaramgroups.in/company-policies/>. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year 2020-21. **The declaration from Mr. Amrut P. Shah**, Chairman & Managing Director, regarding the affirmation of the compliance for the year ended March 31, 2021, is enclosed and forms part of this report.

PREVENTION OF INSIDER TRADING:

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure. Policy on Insider Trading is available on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

SHARE TRANSFER IN PHYSICAL FORM:

With effect from April 01, 2019 SEBI has amended Regulation 40 of SEBI (LODR) Regulations, 2015 which deals with transfer or Transmission or transposition of securities.

According to said amendment, transfer of securities shall not be processed unless the securities are held in dematerialised form with a Depository.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Company has obtained certificate from Practicing Company Secretary stating that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

FEES PAID TO STATUTORY AUDITORS:

During the financial year 2020-21, the details of total fees paid by the Company to Statutory Auditors for all services is provided in the financial statements annexed to this Report.

MEANS OF COMMUNICATION:

Publication of Quarterly Results	Quarterly, half-yearly and annual financial results of the Company were published in The Free Press Journal (English) and Navshakti (Marathi) newspapers.
Quarterly Results	Board Meeting will be held for Quarterly Results for Quarter ending June, September, December within 45 days from the closure of respective Quarter or such other time as specified by SEBI or Central Government from time to time. Board Meeting for Financial Result for year ending March 31, 2022 will be held within 60 days from the close of financial year or such other time as specified by SEBI or Central Government from time to time.
Website	www.sundaramgroups.in; In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI. NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for corporates. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.
Annual Report	Annual Reports are sent to each shareholder at their registered e-mail address with the Company/R&TA/Depositories. Corporate Governance Certificate for financial year 2020-21, as required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Registrar and Share Transfer Agents (RTA)	Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: +91 22 49186270 Fax: +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in ; Website : www.linkintime.co.in
Plant Location	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra.
Share Transfer System	Stakeholder Relationship Committee constituted by the Board considers and approves all physical form shares related issues, transfers, transmission, transposition, remat of shares, deletion of name of deceased shareholder(s) from share certificates, issue of duplicate/ renewed/subdivided/consolidated/replaced share certificate(s) etc. The transfer formalities are attended to on fortnightly basis by the nominated RTAs.
Address of correspondence	Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at: Sundaram Multi Pap Limited Address: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai: 400093. Tel Nos.: 022- 67602200 Fax Nos.: 022-67602244 E-mail: info@sundaramgroups.in ; cs@sundaramgroups.in Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in ; Website : www.linkintime.co.in

GENERAL SHAREHOLDER INFORMATION:

AGM Date	Thursday, September 30, 2021
Time	11.30 A.M
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial Year	April 1 to March 31
Book Closure Date	September 24, 2021 to September 30, 2021
Dividend	Not declared for financial year 2020-21
Listing of Stock Exchanges	BSE Limited; National Stock Exchange of India Limited
Stock Code	BSE - 533166 NSE - SUNDARAM
Demat ISIN No.	INE108E01023
Listing fees have been paid to BSE Ltd and National Stock Exchange of India Ltd., for the Financial Year 2021-22.	

SHAREHOLDING PATTERN: SHAREHOLDING PATTERN AS ON MARCH 31, 2021:

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
Indian Promoters (Individuals & HUF)	147139585	31.05
Sub Total (A)	147139585	31.05
B. PUBLIC SHAREHOLDING		
1. Institutional Investors		
a) Financial Institutions/ Banks	152184	0.03
b) Insurance Companies, Central Govt./ State Govt.	9000000	1.9
Sub Total (B1)	9152184	1.93
2. Non-Institutional Investors		
a) Bodies Corporate	47469269	10.02
b) Individual share capital upto Rs.2 Lakhs	107623436	22.71
c) Individual share capital in excess of Rs.2 Lakhs	140971845	29.75
d) Non-Resident Indians & OCB	3992300	0.84
e) Any others (clearing member & HUF)	16834446	3.55
f) IEPF	541502	0.11
g) Trusts	78000	0.02
h) NBFCs registered with RBI	75206	0.02
Sub Total (B2)	317586004	67.02
Sub Total (B1+B2)	326738188	68.95
GRAND TOTAL (A)+(B 1)+(B 2)	473877773	100.00%

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021:

No. of Equity shares held	No. of Share Holders	% of total Shareholders	No. of Shares held	% of Total Share Capital
Up to 100	4621	19.2960	203053	0.0428
101 to 200	1420	5.9295	242688	0.0512
201 to 500	3104	12.9614	1257417	0.2653
501 to 1000	4026	16.8114	3694305	0.7796
1001 to 5000	6555	27.3718	18923207	3.9933
5001 to 10000	1902	7.9422	15699339	3.3130
10001 to 100000	1990	8.3097	58275239	12.2975
100001 to Above	330	1.3780	375582525	79.2573
Total	23948	100	473877773	100.00

As on March 31, 2021, out of 47,38,77,773 shares issued 47,31,38,300 Equity Shares (99.84 %) of total equity capital) was held in dematerialized form.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

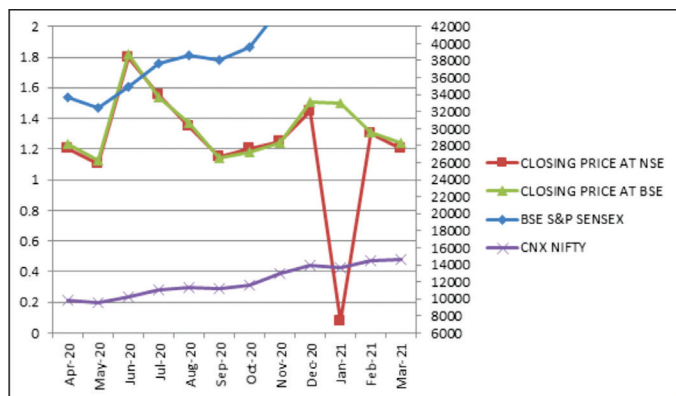
The Company has not issued & allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments.

VOLUME OF SHARES TRADED & SHARE PRICE MOVEMENT ON A MONTHLY BASIS:

MONTHS	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LTD		
	HIGH (₹)	LOW (₹)	NO. OF SHARES	HIGH (₹)	LOW (₹)	NO. OF SHARES
April 2020	1.34	1.04	3,83,404	1.30	1.05	29,45,994
May 2020	1.24	1.02	10,18,130	1.25	1.00	39,52,155
June 2020	1.97	1.14	64,73,566	1.80	1.15	68,46,774
July 2020	1.87	1.33	24,35,718	1.85	1.30	22,09,873
August 2020	1.59	1.30	19,65,700	1.55	1.30	53,66,478
September 2020	1.36	1.10	27,20,723	1.40	1.10	48,49,687
October 2020	1.26	1.07	19,38,716	1.30	1.05	42,31,007
November 2020	1.25	1.11	14,74,246	1.25	1.10	27,44,351
December 2020	1.72	1.24	37,47,556	1.65	1.25	65,81,221
January 2021	1.80	1.45	45,65,253	1.80	1.45	59,39,351
February 2021	1.55	1.29	26,63,980	1.55	1.30	61,99,847
March 2021	1.47	1.22	34,12,854	1.45	1.20	61,51,130

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:

MONTH	CLOSING PRICE AT NSE	CLOSING PRICE AT BSE	CNX NIFTY	BSE S&P SENSEX
April 2020	1.20	1.23	9,859.90	33717.62
May 2020	1.10	1.13	9,580.30	32424.1
June 2020	1.80	1.82	10,302.10	34915.8
July 2020	1.55	1.54	11,073.45	37606.89
August 2020	1.35	1.37	11,387.50	38628.29
September 2020	1.15	1.14	11,247.55	38067.93
October 2020	1.20	1.18	11,642.40	39614.07
November 2020	1.25	1.24	12,968.95	44149.72
December 2020	1.45	1.51	13,981.75	47751.33
January 2021	1.50	1.50	13,634.60	46285.77
February 2021	1.30	1.31	14,529.15	49099.99
March 2021	1.20	1.24	14,690.70	49509.15



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I Mr. Amrut P. Shah, Chairman & Managing Director hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2021.

For SUNDARAM MULTI PAP LIMITED

OTHER REQUIREMENTS:

All the recommendations of the various committees made were accepted by the Board. The Company has not raised any funds through preferential allotment or QIP during the year.

The Company is yet to adopt the non-mandatory requirements like sending of half-yearly declaration of financial performance including summary of the significant events in last six-months, unqualified financial statements. The Board is taking guidance from Non-Mandatory requirement as mentioned in Corporate Governance. It is always an endeavor of the Board to implement the suggestion of the non-mandatory requirement.

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 12, 2021
Place: Mumbai

Sd/-
Amrut P. Shah
Chairman & Managing Director

Date: August 12, 2021
Place: Mumbai

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors

Sundaram Multi Pap Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2021 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have

evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- 1) Significant changes in internal control over financial reporting during the year;
- 2) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to financial statement; and
- 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Amrut P. Shah Chairman & Managing Director
Rajesh B. Jain Chief Financial Officer

Date: 24-06-2021
Place: Mumbai

Certificate on compliance with the conditions of Corporate Governance as per the Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Sundaram Multi Pap Limited,

1. The Corporate Governance Report prepared by Sundaram Multi Pap Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This certificate is required by the Company for sending it to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special purposes requires that we comply with the ethical requirements.
6. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and

obtained necessary representations and declarations from directors including independent directors of the Company.

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by as referred in paragraph 6 and 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

For A. V. Shah & Associates

Amisha Shah

Proprietor

C.P. No.: 13399

Membership No.: F8798

UDIN: F008798C000777819

Date: August 12, 2021

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
Sundaram Multi Pap Limited
5/6, Papa Industrial Estate, Suren Road,
Andheri East, Mumbai: 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sundaram Multi Pap Limited having CIN L21098MH1995PLC086337 and having registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

DIN	Name of the Directors	Designation	DIN Status
00033120	AMRUT PREMJI SHAH	Managing Director	Approved
00033182	SHANTILAL PREMJI SHAH	Whole-time Director	Approved
05159799	PARESH JAIN	Independent Director	Approved
07135977	MINJAL VIPUL KADAKIA	Independent Director	Approved
07877986	KRUNAL SHANTILAL SHAH	Whole-time Director	Approved
08010094	KALPESH BHUPENDRA PAREKH	Independent Director	Approved

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the bases of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. V. Shah & Associates

Amisha Shah

Proprietor

C.P. No.: 13399

Membership No.: F8798

UDIN: F008798C000778028

Date: August 12, 2021

Place: Mumbai

Independent Auditor's Report

To the Members of Sundaram Multi Pap Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Sundaram Multi Pap Limited ("the Company")**, which comprises of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view, *except for the effects of matter described in the Basis for Qualified Opinion paragraph below*, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements

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. The effect of same is not ascertainable in absence of complete debtors ageing.

In view of above, we are unable to comment upon the resultant

impact of the above on the loss 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue The Company manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books – for students of all ages, as well as office / corporate stationery products and printing, writing & packaging paper to its customers in Maharashtra, mainly through its own distribution network. Refer Note 17 to the Financial Statements	Our audit included but was not limited to the following activities: <ul style="list-style-type: none"> • Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. • Assessed whether the accounting principles comply with the Ind AS. • Tested a sample of sales transactions for compliance with the Company's accounting principles. • Performed data analytical procedures to identify and evaluate a sample of manual and automatic journal entries. • Traced disclosure information to accounting records and other supporting documentation.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 financial controls 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.I. Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr. Rajendrakumar Jain

(Proprietor)
Membership No.: 039834
UDIN: 21039834AAAAFH9190
Place: Mumbai
Date: 24th June 2021

“Annexure A” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2021

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.

i. In respect of property, plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) As informed to us, the property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification by the management as further informed to us.
- c) According to information & explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:

As informed to us, the inventory is physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

- iii. The Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and accordingly, the provisions of Clause (iii) (a) to (c) of Para 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed accounts and records maintained by the Company pursuant to the rules made

by the Central Government for the maintenance of cost records under section (1) of section 148 of the Act, related to manufacture of exercise note books & paper products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Duty of Customs, Goods and Service tax, cess or / and any other statutory dues wherever applicable.
- b) According to the information and explanations given to us, there were no amount outstanding with respect to statutory dues as on 31 March 2021 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues outstanding in respect of Goods and Service tax, Cess or/and any other statutory dues wherever applicable, which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have any borrowings from financial institutions, government or debenture holders.

ix. Based on our audit procedures and on the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the term loans raised have been applied by the Company during the year for the purposes for which they were raised.

x. Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of Clause (xii) of Para 3 of the Order are not applicable to the Company.
- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.** According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For R. I. Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr. Rajendrakumar Jain

(Proprietor)
Membership No.: 039834
UDIN: 21039834AAAAFH9190
Place: Mumbai
Date: 24th June 2021

“Annexure B” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2021

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sundaram multi Pap Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RI Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr. Rajendrakumar Jain

(Proprietor)
Membership No.: 039834
UDIN: 21039834AAAAFH9190
Place: Mumbai
Date: 24th June 2021

Balance Sheet as at 31st March 2021

Balance Sheet as at 31st March 2021		(Currency : Indian Rupees in lakhs)	
Particulars	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	4,988.19	5,145.36
Other Intangible assets	4	1,022.53	1,249.53
Intangible Asset under Development		-	-
Financial Assets	5	-	-
Investments	5(a)	5.00	5.00
Loans	5(c)	13.80	17.54
Other	5(f)	-	-
Other Tax Assets	6	-	33.79
Deferred tax assets (net)	7	-	-
Total Non Current Assets		6,029.52	6,451.24
Current assets			
Inventories	8	3,089.21	3,899.37
Financial Assets	5	-	-
Investments	5(a)	-	-
Trade receivables	5(b)	1,749.97	1,703.32
Loans	5(c)	3.35	3.70
Cash and cash equivalents	5(d)	37.34	87.87
Bank balances other than cash and cash equivalents	5(e)	-	-
Others	5(f)	1,811.86	1,653.27
Other current assets	9	69.00	34.50
Assets classified as held for sale	10	1,977.92	1,978.12
Total Current Assets		8,738.65	9,360.16
Total Assets		14,768.17	15,811.38
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,738.78	4,738.78
Reserves and Surplus	12	4,353.42	5,237.40
Total Equity		9,092.20	9,976.18
LIABILITIES			
Non-current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	2,029.11	2,246.63
Provisions	14	58.92	54.83
Deferred tax liabilities (Net)	7	-	-
Total Non Current Liabilities		2,088.03	2,301.46
Current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	1,807.24	1,785.70
Trade payables - MSME	13(b)	1.19	5.52
Trade payables - Other than MSME	13(b)	525.63	254.19
Other financial liabilities	13(c)	737.95	783.35
Provisions	14	8.84	5.94
Other current liabilities	15	206.67	368.64
Liabilities directly associated with assets classified as held for sale	16	300.41	330.41
Total Current Liabilities		3,587.93	3,533.74
Total Equity and Liabilities		14,768.17	15,811.38

As per our report of even date attached
 For R I JAIN & Co
 Chartered Accountants
 Firm Registration No.: 103956W

CA RajendraKumar Jain
 Proprietor
 Membership No.: 039834

Place : Mumbai
 Date :24/06/2021

For and on behalf of the Board of Directors

Amrut P. Shah
 Chairman & Managing Director
 DIN: 00033120

Rajesh B. Jain
 Chief Financial Officer

Shantilal P. Shah
 Whole-time Director
 DIN: 00033182

Bhavika Dalal
 Company Secretary

Statement of Profit and Loss for year ended 31st March 2021

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	31-Mar-21	31-Mar-20
Continuing Operations			
Revenue From Operations	17	5,059.17	9,698.73
Other Income	18	244.99	470.64
Total Income		5,304.17	10,169.37
Expenses:			
Cost of materials consumed	19	3,330.68	6,767.61
Purchases of Stock-in-Trade		54.96	261.35
Excise Duty		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	365.47	41.89
Employee benefits expense	21	785.80	833.69
Depreciation and amortization expense	22	387.19	411.27
Finance costs	23	613.48	989.23
Other expenses	24	668.60	1,134.19
Total expenses		6,206.19	10,439.22
Profit/(loss) before exceptional items and tax		(902.03)	(269.85)
Exceptional Items	25	-	-
Profit/(loss) before tax		(902.03)	(269.85)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years	26	(18.49)	-
Profit (Loss) for the year from continuing operations		(883.54)	(269.85)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(0.45)	(5.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(0.45)	(5.32)
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(883.98)	(275.17)
Earnings per equity share:			
(1) Basic		(0.19)	(0.06)
(2) Diluted		(0.19)	(0.06)

As per our report of even date attached
 For R I JAIN & Co
 Chartered Accountants
 Firm Registration No.: 103956W

CA RajendraKumar Jain
 Proprietor
 Membership No.: 039834

Place : Mumbai
 Date :24/06/2021

For and on behalf of the Board of Directors

Amrut P. Shah
 Chairman & Managing Director
 DIN: 00033120

Rajesh B. Jain
 Chief Financial Officer

Shantilal P.Shah
 Whole-time Director
 DIN: 00033182

Bhavika Dalal
 Company Secretary

Consolidated Statement of Changes in Equity

(Currency : Indian Rupees in lakhs)	
A. Share Capital	Amount
Particulars	
As at 31 March 2019	4,738.78
Increase during the year	-
As at 31 March 2020	4,738.78
Increase during the year	-
As at 31 March 2021	4,738.78

B. Other Equity							
Particulars	Reserves and Surplus				Revaluation	Other Reserves	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Surplus	Remeasurement of Defined Benefit Plans	Other Equity
Balance at 01-Apr-2020	7.00	8,716.22	3,884.24	7,370.05)	-	-	5,237.40
Additions / Deductions for the year	-	-	-	-	-	-	-
Ind AS Implementation Reserve	-	-	-	-			
Profit / (Loss) for the year	-	-	-	(883.98)	-	-	(883.98)
Other Comprehensive Income	-	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	(883.98)	-	-	(883.98)
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at 31-Mar-2021	7.00	8,716.22	3,884.24	(8,254.03)	-	-	4,353.42

As per our report of even date attached
For R I JAIN & Co
Chartered Accountants
Firm Registration No.: 103956W

CA RajendraKumar Jain
Proprietor
Membership No.: 039834

Place : Mumbai
Date :24/06/2021

For and on behalf of the Board of Directors

Amrut P. Shah
Chairman & Managing Director
DIN: 00033120

Rajesh B. Jain
Chief Financial Officer

Shantilal P.Shah
Whole-time Director
DIN: 00033182

Bhavika Dalal
Company Secretary

Cash Flow Statement For The Year Ended 31st March 2021

(Currency : Indian Rupees in lakhs)

	Particulars	Year Ended	
		31st March, 2021	31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	(902.03)	(195.67)
	Adjustment For :		
	Provision for Gratuity	12.16	9.75
	Depreciation	387.19	308.60
	Interest Income	(1.52)	(1.08)
	Unwinding of discount on Financial Assets	(234.99)	(208.51)
	Interest Paid	613.48	989.23
	(Profit)/Loss On Sale Of Assets (Net)	9.30	(226.91)
		785.63	871.06
	Operating Profit Before Working Capital Changes	(116.40)	675.39
	Adjustment For :		
	Trade Receivables	(46.65)	417.47
	Inventories	810.16	27.27
	Loans & Advances	0.35	(1.20)
	Other Current Assets	(193.08)	(192.84)
	Other Non Current Tax Assets	37.53	(5.08)
	Trade Payables	267.11	(567.74)
	Other Financial Liabilities	(45.40)	(132.01)
	Other Liabilities & Provisions	(154.79)	53.58
	Assets held for resale	0.20	29.06
		675.44	(371.51)
	Cash Generated From Operations	559.04	303.89
	Direct Taxes Paid (Net)	-	4.50
	Net Cash Generated From / (Utilised in) Operating Activities	559.04	308.38
B.	Cash Flow From Investing Activities		
	Purchase Of Tangible Fixed Assets (Net)	(27.61)	(43.34)
	Investment in Gratuity (LIC)	(5.61)	(5.05)
	Purchase Of Intangible Fixed Assets (Net)	(6.04)	(26.70)
	Sale Of Tangible Fixed Assets	2.65	314.86
	Investment in Shares	-	(5.00)
	Unwinding of Discount on Financial Assets	234.99	208.51
	Interest Received	1.52	1.08
	Net Cash Generated From / (Utilised in) Investing Activities	199.90	444.37
C.	Cash Flow From Financing Activities :		
	(Repayment of) / Proceeds From Non Current Borrowings	(217.52)	2,235.23
	(Repayment of) / Proceeds From Current Borrowings	21.54	(1,948.81)
	Interest Paid	(613.48)	(989.23)
	Net Cash Generated From / (Utilised in) Financing Activities	(809.46)	(702.81)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(50.53)	49.95
	Cash And Cash Equivalents At Beginning Of The Year	87.87	37.92
	Cash And Cash Equivalents At End Of The Year	37.34	87.87
	Net Increase/ (Decrease) In Cash And Cash Equivalents	(50.53)	49.95

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, 2021	31st March, 2020
Balance with banks :		
In current account	30.72	69.27
In dividend account	0.23	1.99
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	6.39	16.61
Balance per statement of cash flows	37.34	87.87

As per our report of even date attached

For R I JAIN & Co

Chartered Accountants

Firm Registration No.: 103956W

CA RajendraKumar Jain

Proprietor

Membership No.: 039834

Place : Mumbai

Date :24/06/2021

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Bhavika Dalal

Company Secretary

Corporate Information

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/corporate stationery products and printing, writing & packaging paper.

We have over 190 varieties of paper stationery products under the brand “Sundaram” which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Sundaram multi pap ltd was incorporated on 13th March, 1995 with the Registrar of Companies, Maharashtra, at Mumbai and the Certificate of Commencement of Business was obtained on 10th April, 1995. Its shares are listed in BSE Limited and NSE Limited, India

At the start of the Company in the year 1995, we had a capacity of 5 tons per day of conversion of paper into paper stationery, which was increased to 60 tons per day as of now which is also considering 75% utilisation of the machinery.

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.

II Current/non-current classification

All assets and liabilities have been classified as current and non-current as per Company’s normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

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, net of returns, trade allowances, rebates, value added taxes and Goods and Service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities as described below. Sale of goods :

The Company recognizes revenue on sale of products upon dispatch to the customer, 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 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

V Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant and equipment is eliminated from the financial statements, either on disposal or on retirement from active use. Losses and gains arising from the retirement/disposal are recognised in the statement of profit or loss in the year of occurrence.

The asset’s residual value, useful lives and methods of depreciation are reviews at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Depreciation is provided on the “straight line method” based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

VI Goodwill and Other 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 "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 6 years.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated amortisation or impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill on merger is amortized over the estimated useful life on straight line basis. Estimated useful life of goodwill is assessed to be 10 years.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit

may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

VII 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. The Company has been granted restructuring of loan facility by its banks State Bank of India (Lead Bank). Lead Bank has discretion to recoup concession given to company at a future date depending on the financial position of the company. The management has decided to account such cost as an when event arises.

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 :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

X Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of

the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

ii) Lease Liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards

incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

X Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis. Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads. Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

XI Foreign Currency :

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss. Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

XII 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.

ii) Defined benefit plan:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Leave encashment:

Liability on account of Leave Encashment up to year end has been provided/ paid during the year. None of the employee is allowed to carry forward leave to subsequent period.

XIII 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. Diluted earning per share is computed by dividing profit/(loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares.

XIV Provisions

The Company creates a provision when there is a present obligation (legal or constructive) as a

result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XV 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

XVI Financial Derivatives Hedging Transaction:

In respect of derivatives contract, premium paid, provision for losses on restatement and gains/losses on settlement are recognized in statement of Profit and Loss. The company uses Foreign Currency Hedges to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not use Hedges for speculative purpose.

XVII Financial Instruments

(i) Financial asset

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

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 passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset

to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 receivable. 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.

(ii) Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. Loans and borrowings – subsequent measurement
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test : the financial asset is held within

a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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 receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities:

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is

included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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 Defined Benefit plans - Gratuity Benefit

The cost of defined benefit plans and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

II 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
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
-Motor Car and Tempo	8 Years	8 Years
-Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years
Software & Other Intangible	6 Years	6 Years
Computers and Data processing units	3 Years	3 Years

III 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.

Notes to Financial Statements for the period ended 31st March 2021
3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease						
	Freehold Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Gross Block							
At 31-Mar-2018	3,732.15	1,381.44	1,351.33	443.35	236.16	106.32	7,250.75
Additions during the year	-	-	43.64	0.31	39.50	3.88	87.32
Disposals during the year	-	-	(20.14)	-	(9.10)	-	(29.24)
At 31-Mar-2019	3,732.15	1,381.44	1,374.83	443.66	266.55	110.20	7,308.83
Additions during the year	-	-	2.24	-	38.62	2.48	43.34
Disposals during the year	(83.94)	-	-	-	(29.66)	-	(113.60)
At 31-Mar-2020	3,648.21	1,381.44	1,377.07	443.66	275.51	112.68	7,238.57
Additions during the year	-	-	26.16	-	0.79	0.67	27.61
Disposals during the year	-	-	-	-	(73.97)	-	(73.97)
At 31-Mar-2021	3,648.21	1,381.44	1,403.23	443.66	202.33	113.35	7,192.21
Accumulated Depreciation							
At 31-Mar-2018	-	437.23	874.42	376.54	179.37	97.08	1,964.63
Depreciation during the year	-	43.07	66.24	18.08	21.05	2.89	151.33
Disposals during the year	-	-	(8.23)	-	(8.65)	-	(16.87)
At 31-Mar-2019	-	480.30	932.43	394.61	191.77	99.97	2,099.09
Depreciation during the year	-	43.19	63.54	14.37	18.41	3.08	142.59
Disposals during the year	-	-	-	-	(25.65)	-	(25.65)
At 31-Mar-2020	-	523.49	995.98	408.98	184.53	103.05	2,216.02
Depreciation during the year	-	43.07	59.64	10.95	14.04	2.21	129.91
Disposals during the year	-	-	-	-	(62.02)	-	(62.02)
At 31-Mar-2021	-	566.57	1,055.62	419.93	136.54	105.26	2,283.91
Net Block							
At 31-Mar-2018	3,732.15	944.21	476.90	66.81	56.79	9.24	5,286.11
At 31-Mar-2019	3,732.15	901.13	442.40	49.05	74.79	10.23	5,209.75
At 31-Mar-2020	3,648.21	857.94	381.09	34.68	90.99	9.63	5,022.55
At 31-Mar-2021	3,648.21	814.87	347.61	23.73	65.79	8.10	4,908.30

(i) Refer Note No. 34 for assets hypothecated/mortgaged as security.

4 Other Intangible Assets

Particulars	Intangible Assets				Total Intangible Assets
	Knowledge Based Content	Website	Software	Goodwill on Merger	
Gross Block					
At 31-Mar-2018	1,315.46	16.72	7.39	-	1,339.57
Additions during the year	351.62	0.29	190.00	741.80	1,283.70
Disposals during the year	-	-	-	-	-
At 31-Mar-2019	1,667.08	17.01	197.39	741.80	2,623.28
Additions during the year	26.70	-	-	-	26.70
Disposals during the year	-	-	-	-	-
At 31-Mar-2020	1,693.78	17.01	197.39	741.80	2,649.98
Additions during the year	6.04	-	-	-	6.04
Disposals during the year	-	-	-	-	-
At 31-Mar-2021	1,699.83	17.01	197.39	741.80	2,656.02
Accumulated Amortization					
At 31-Mar-2018	937.53	10.99	5.78	-	954.30
Amortization during the year	105.91	0.90	24.97	74.18	205.96
Disposals during the year	-	-	-	-	-
At 31-Mar-2019	1,043.44	11.89	30.75	74.18	1,160.26
Amortization during the year	126.56	0.92	38.53	74.18	240.19
Disposals during the year	-	-	-	-	-
At 31-Mar-2020	1,170.00	12.81	69.27	148.36	1,400.45
Amortization during the year	119.95	0.92	38.01	74.18	233.05
Disposals during the year	-	-	-	-	-
At 31-Mar-2021	1,289.95	13.73	107.28	222.54	1,633.50
Net Block					
At 31-Mar-2018	377.93	5.73	1.61	-	385.27
At 31-Mar-2019	623.64	5.11	166.64	667.62	1,463.02
At 31-Mar-2020	523.78	4.20	128.11	593.44	1,249.53
At 31-Mar-2021	409.87	3.28	90.11	519.26	1,022.53

Notes to Financial Statements for the period ended 31st March 2021.
5 Financial Assets
5(a) Investments
Non - current Investment:

Particulars	31-Mar-21	31-Mar-20
Equity instruments (Fully paid up)		
Unquoted		
50,000 (31 March 2020 : 50,000) equity shares of Jankalyan Sahakari Bank Limited	5.00	5.00
Total Non - Current Investment	5.00	5.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5.00	5.00

5(b) Trade receivables

Particulars	31-Mar-21	31-Mar-20
Trade Receivables	1,829.32	1,775.37
Less: Allowance for bad and doubtful debts	(79.36)	(72.05)
Total Trade receivables	1,749.96	1,703.31
Current portion	379.68	172.42
Non-current portion	1,370.29	1,530.90

No trade or other receivable are due from directors or other officers of the Group 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	31-Mar-21	31-Mar-20
Secured, Considered Good	-	-
Unsecured, Considered Good	1,749.97	1,703.32
Doubtful	79.36	72.05
Total Trade receivables	1,829.32	1,775.37

5(c) Loans

Non-Current				
Particulars			31-Mar-21	31-Mar-20
Secured				
Security Deposit			-	-
Unsecured				
Security Deposit			13.80	11.59
Other Loans & Advances			-	-
FD against Bank Guarantee			-	5.95
Total of Long Term Loans And Advances			13.80	17.54

Current		
Particulars	31-Mar-21	31-Mar-20
Unsecured, Considered Good		
Advance To Employees	3.35	3.70
Total Current Loans	3.35	3.70

5(d) Cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
Balances with banks		
- in current accounts	30.72	69.27
- in dividend accounts	0.23	1.99
Deposits with maturity of less than three months	-	-
Cash on hand	6.39	16.61
		-
Total Cash and cash equivalents	37.34	87.87

5(e) Bank balances other than cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
Bank deposit with original maturity of more than 3 months but less than 12 months	-	-
Total Bank balances other than cash and cash equivalents	-	-

5(f) Other

Particulars	31-Mar-21	31-Mar-20
Non Current		
Other Advances	-	-
Total Other Non Current Financial Assets	-	-
Current		
Deposit	7.40	13.52
Other Advances	1,783.34	1,583.36
Balance With Revenue Authorities	21.12	21.87
Tender Deposit	-	34.51
Total Other Financial Assets	1,811.86	1,653.27

6 Other Tax Assets

Particulars	31-Mar-21	31-Mar-20
Advance income tax (Net off provision for tax Rs. NIL (Previous Year Rs.42,47,010))	-	33.79
Closing balance	-	33.79

7 Deferred Tax Liability / (Assets)

Classified on a Company wise basis:		
Particulars	31-Mar-21	31-Mar-20
(i) Deferred Tax Asset	-	-
(ii) Deferred Tax Liability	-	-

The balance comprises temporary differences attributable to:

Particulars	31-Mar-21	31-Mar-20
Liabilities		
Depreciation	-	-
Assets		
Employee Benefits / Expenses allowable on Payment Basis	-	-
Depreciation and Unabsorbed Depreciation	-	-
	-	-
Net Deferred tax Liability / (Assets) *	-	-
Opening Net Deferred Tax Liability	-	-
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	-	-
Net Deferred tax Liability / (Assets)	-	-

* The Company has recognised deferred tax asset only to the extent of deferred tax liability & squared off against each other as it is not able to generate revenue which will get off set in future considering prudent accounting policy.

8 Inventories

Particulars	31-Mar-21	31-Mar-20
Raw Material	1,423.57	1,837.70
Work-In-Progress	1,356.72	1,633.55
Finished Goods	284.43	373.08
Trading Goods	14.23	23.27
Stores & Spares	10.25	31.77
Total Inventories	3,089.20	3,899.38

9 Other current assets

Particulars	31-Mar-21	31-Mar-20
Advance to Suppliers	59.59	18.02
Balance With Revenue Authorities	-	-
Prepaid Expenses	9.41	16.49
Total Other current assets	69.00	34.50

10 Assets classified as held for sale

Particulars	31-Mar-21	31-Mar-20
Fixed Assets		
Freehold land	1,616.40	1,616.40
Freehold buildings	186.13	186.13
Long Term Loans And Advances	1.30	1.30
Trade Receivables	136.99	136.99
Cash And Cash Equivalent	2.42	2.62
Short-Term Loans And Advances	33.28	33.28
Other Current Assets	1.40	1.40
Total Assets classified as held for sale	1,977.92	1,978.12

11 Equity Share capital

Authorised equity share capital		
Particulars	No. of shares	Amount
As at 31 March 2019	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2020	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2021	680,000,000	6,800.00

Issued Subscribed and Paidup Equity capital		
Particulars	No. of shares	Amount
As at 31 March 2019	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2020	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2021	473,877,773	4,738.78

Terms and Rights attached to Equity Shareholders

The Company has only one class of equity shares having a face value of INR 1/- 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.

The company does not have any holding company or ultimate holding company. Promoter shareholding in the company including persons acting in concert with the promoters as on March 31, 2021 is 6,04,51,585 equity shares i.e. 22.26% of the equity share capital of the company. (Previous year March 31, 2020 is 6,05,51,585 equity shares i.e. 22.26%.)

The Details Of Share Holders Holding More Than 5% Shares

Name Of Shareholder	31-Mar-21		31-Mar-20	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	21,708,925	7.99	21,708,925	7.99
Raichand P Shah	19,494,503	7.18	19,494,503	7.18
Shantilal P Shah	13,137,157	4.84	13,137,157	4.84
Ganjam Trading Pvt Ltd	14,999,499	5.52	14,999,499	5.52

In accordance with the scheme of Amalgamation wef 01.04.2018, the company has allotted on June 18, 2020, 10.32 fully paid Equity Shares of face value of Re. 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.

Shares issued for consideration other than in cash for last 5 years: NIL

12 Reserves and Surplus

Particulars	31-Mar-21	31-Mar-20
Securities Premium Reserve	8,716.22	8,716.22
Capital Reserve	7.00	7.00
General Reserve	3,884.24	3,884.24
Retained Earnings	(8,254.03)	(7,370.05)
Total Reserves and Surplus	4,353.42	5,237.40

Securities Premium Reserve		
Particulars	31-Mar-21	31-Mar-20
Opening balance	8,716.22	8,716.22
Increase during the year	-	-
Closing balance	8,716.22	8,716.22

Capital Reserve		
Particulars	31-Mar-21	31-Mar-20
Opening Balance	7.00	7.00
Increase during the year	-	-
Closing Balance	7.00	7.00

Revaluation Reserve		
Particulars	31-Mar-21	31-Mar-20
Opening Balance	-	-
Revaluation of Land	-	-
Closing Balance		

General Reserve		
Particulars	31-Mar-21	31-Mar-20
Opening Balance	3,884.24	3,884.24
Increase during the year	-	-
Closing Balance	3,884.24	3,884.24

Retained Earnings		
Particulars	31-Mar-21	31-Mar-20
Opening Balance	(7,370.05)	(7,090.87)
Add: Ind AS Implementation Reserve	-	(4.01)
Add: Net Profit / (Loss) For The Year	(883.98)	(275.17)
Net Surplus / (Deficit) In The Statement of Profit And Loss	(8,254.03)	(7,370.05)

13 Financial Liabilities

13(a) Borrowings

Non current		
Particulars	31-Mar-21	31-Mar-20
Secured		
From Banks		
-Janakalyan Sahakari Bank Ltd	207.14	242.46
		-
From Others		
-ECL Finance Ltd	1,821.97	1,971.94
-Vehicle Loans*	-	32.23
Total Non current Borrowings	2,029.11	2,246.63

Particulars	Maturity Date	Terms of Repayment	Interest Rate
Secured			
From Banks			
Janakalyan Sahakari Bank Ltd	Mar-25	Quarterly Installments in tenure of 60 months	9.50% p.a.
From Others			
ECL FINANCE LTD	Sep-24	Quarterly Installments in tenure of 60 months	15.00% p.a.
Vehicle Loans	Oct-24	48 Monthly installments	10.78% p.a.
Vehicle Loans	Oct-24	48 Monthly installments	10.78% p.a.

Current		
Particulars	31-Mar-21	31-Mar-20
Loan Repayable on Demand		
From Bank		
Secured:		
Cash Credit from Janakalyan Sahakari Bank Ltd	1,107.82	1,097.24
Loans & Advances From Related Parties		-
Unsecured		-
Loans From Directors	430.41	423.61

Loans From Others	-	-
Deposit		
<u>Unsecured</u>		-
Intercorporate Deposits	269.02	264.86
Total Current Borrowings	1,807.24	1,785.70
Particulars	Terms of Repayment	Interest Rate
Secured:		
From Bank		
Cash Credit from Janakalyan Sahakari Bank Ltd	On Demand	9.50 % p.a.
<u>Unsecured</u>		
Loan From Directors	On Demand	12.00% p.a.
Deposit		
<u>Unsecured</u>		
Intercorporate Deposits	On Demand	12.00% p.a.

13(b) Trade Payables - MSME

Particulars	31-Mar-21	31-Mar-20
Trade Payables	1.19	5.52
Total Trade payables - MSME	1.19	5.52

The Company has received 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 under the said Act have been given.

13(b) Trade payables - Other than MSME

Current		
Particulars	31-Mar-21	31-Mar-20
Trade Payables	525.63	254.19
Total Trade payables	525.63	254.19

13(c) Other financial liabilities

Particulars	31-Mar-21	31-Mar-20
Current		
Current maturities of long-term debt		
From Banks	60.00	60.00
From NBFC	455.50	405.00
-Vehicle Loans	30.59	23.02
Interest Accrued but not due	-	-
Interest Accrued and due	-	-
Lease Liability	86.55	127.33

Outstanding Expenses	49.29	80.09
Outstanding Statutory Liabilities	42.74	47.86
Unpaid Dividend	0.23	1.99
Deposits	13.06	38.06
Total Current Other financial liabilities	737.96	783.35

14 Provisions

Non-Current		
Particulars	31-Mar-21	31-Mar-20
Provision for Gratuity	58.92	54.83
Total Non-Current Provisions	58.92	54.83
Current		
Particulars	31-Mar-21	31-Mar-20
Provision for Gratuity	8.84	5.94
Total Current Provisions	8.84	5.94

Post-employment obligations

Defined contribution plans

The Company makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund 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, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to INR 25.15 Lacs (31 March 2021: INR 25.15 Lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan are at rates specified in the rules of the scheme.

Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Reconciliation of defined benefit obligation

Particulars	31-Mar-21	31-Mar-20
Opening Defined Benefit Obligation	88.04	69.96
Current service cost	8.29	8.05
Interest expense/(income)	5.68	5.01
<i>Components of actuarial gain/losses on obligations:</i>	-	-
Experience (gains)/losses	(2.56)	(0.23)
(Gain)/loss from change in demographic assumptions	0.16	(0.03)
(Gain)/loss from change in financial assumptions	2.42	5.28
Benefit payments	(6.71)	-
Closing Defined Benefit Obligation	95.32	88.04

Reconciliation of Plan Assets

Particulars	31-Mar-21	31-Mar-20
Opening value of Plan Assets	27.28	20.93
Interest expense/(income)	1.81	1.59
Return on plan assets, excluding amounts included in interest expense/(income)	(0.43)	(0.30)
Assets distributed on settlements	-	-
Contributions by employer	5.61	5.05
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(6.71)	-
Closing Value of Plan Assets	27.56	27.28

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

Particulars	31-Mar-21	31-Mar-20
Present value of funded obligations	95.32	88.04
Fair value of plan assets	(27.56)	(27.28)
Deficit of funded plan	67.77	60.77
Unfunded plans	-	-
Deficit of gratuity plan	67.77	60.77

The significant actuarial assumptions for the Holding Company were as follows:

Particulars	31-Mar-21	31-Mar-20
Discount Rate (p.a.)	6.35% p.a.	6.80% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Employee benefit obligations
Sensitivity Analysis

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

Discount rate Sensitivity				
Particulars	31-Mar-21		31-Mar-20	
	Amount	% Change	Amount	% Change
Increase by 0.5%	9,134,271	-4.18%	8,428,576	-4.27%
Decrease by 0.5%	9,958,758	4.47%	9,206,980	4.57%
Salary growth rate Sensitivity				
Particulars	31-Mar-21		31-Mar-20	
	Amount	% Change	Amount	% Change
Increase by 0.5%	9,911,663	3.98%	9,177,267	4.24%
Decrease by 0.5%	9,161,740	-3.89%	8,454,482	-3.97%

Withdrawal rate (W.R.) Sensitivity				
Particulars	31-Mar-21		31-Mar-20	
	Amount	% Change	Amount	% Change
W.R. x 110%	9,548,250	0.18%	8,824,261	0.23%
W.R. x 90%	9,515,063	-0.19%	8,184,665	-0.24%

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31-Mar-21	31-Mar-20
Unquoted Investments:		
Gratuity fund maintained by LIC of India	27.56	27.28
Total	27.56	27.28

15 Other current liabilities

Particulars	31-Mar-21	31-Mar-20
Advance from customers	206.67	368.64
Total Other current liabilities	206.67	368.64

16 Liabilities directly associated with assets classified as held for sale

Particulars	31-Mar-21	31-Mar-20
Long-Term Borrowings	135.55	135.55
Trade Payables	133.11	133.11
Sales Tax Deferred Loan	1.25	1.25
Advance From Customers	2.04	2.04
Outstanding Expenses	25.48	55.48
Outstanding Statutory Liabilities	2.98	2.98
Total Liabilities directly associated with assets classified as held for sale	300.41	330.41

17 Revenue From Operations

Particulars	31-Mar-21	31-Mar-20
Sale of products		
Manufacturing Sales	5,020.59	9,261.03
Trading Sales	38.58	437.70
Other operating revenue		
Other operating income	-	-
Total Revenue from continuing operations	5,059.17	9,698.73

18 Other Income

Particulars	31-Mar-21	31-Mar-20
Interest Income	1.52	1.08
unwinding discount of financial assets	234.99	208.51
Miscellaneous Income	1.20	-
Profit On Sale Of Fixed Assets	-	227.97
Provision for Debts Written Back	-	29.59
Sundry Balance Written Back	7.29	3.49
Total Other Income	244.99	470.64

19 Cost of materials consumed

Particulars	31-Mar-21	31-Mar-20
Opening Stock	1,837.70	1,817.28
Add: Purchases	2,832.34	6,611.48
Transport Inwards	84.21	176.56
Less: Closing Stock	(1,423.57)	(1,837.70)
Total Cost of Material Consumed	3,330.68	6,767.61

20 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress

Particulars	31-Mar-21	31-Mar-20
Inventory (at Commencement)		
Add: Opening Stock-Finished Goods	373.08	305.77
Add: Opening Stock-Work In Progress	1,633.55	1,609.16
Add: Opening Stock-Stock-in-Trade		156.85
Inventory (at Close)		
Less: Closing Stock-Finished Goods	(284.43)	(373.08)
Less: Closing Stock-Work In Progress	(1,356.72)	(1,633.55)
Less: Closing Stock-Stock-in-Trade	-	(23.27)
Changes In Inventories Of Finished Goods And Work-In-Progress	365.47	41.89

21 Employee benefits expense

Particulars	31-Mar-21	31-Mar-20
Salaries & Wages	617.92	660.24
Contribution to Provident Fund, Gratuity and Other Funds	37.52	36.47
Director's Remuneration	126.00	126.00
Staff Welfare	4.37	10.97
Total Employee benefits expense	785.80	833.69

22 Depreciation and amortization expense

Particulars	31-Mar-21	31-Mar-20
Depreciation on Property, Plant and Equipment - Refer Note 3	129.91	142.59
Depreciation of Right of use assets - Refer Note 3	24.23	28.49
Amortisation of Intangible assets - Refer Note 4	233.05	240.19
Total Depreciation and amortization expense	387.19	411.27

23 Finance costs

Particulars	31-Mar-21	31-Mar-20
Interest Expenses	601.86	910.40
Other Borrowing Costs	11.62	78.84
Total Finance costs	613.48	989.23

24 Other expenses

Particulars	31-Mar-21	31-Mar-20
Auditor's Remuneration	5.20	5.20
Electricity Expenses	1.53	3.49
Job Work Expenses	154.74	252.37
Sales Promotion & Advertisement Expenses	12.43	55.35
Commission Expenses	6.93	41.73
Travelling Expenses	3.39	6.98
Insurance Charges	11.41	9.40
Listing & Registration	11.62	11.43
Professional Fees	38.87	97.81
Printing & Stationary	3.76	11.81
Telephone Expenses	2.62	2.85
Miscellaneous Expenses	2.27	2.81
Bank Charges	1.13	0.95
Share Issue Expenses	-	-
Repairs & Maintenance to Building	1.80	3.35
Repairs & Maintenance to Machinery	27.20	49.37
Computer Maintenance	4.66	2.01
Tempo Expenses	14.46	19.98
Motor Car Expenses	2.05	5.44
Postage & Courier	0.92	3.18
Rates & Taxes	2.00	8.11
Rent Expenses	1.70	4.97
Freight Clearing & Forwarding Charges	25.95	59.73
Loading & Unloading Charges	31.38	42.44
Interest on delay Payment on Statutory	1.45	2.21
Stores & Packing Material Consumed	141.72	222.42
Power & Fuel	24.92	50.88
Loss on Sale of Assets	9.30	1.05
Sundry Balance Written Off	123.18	156.86
Total Other expenses	668.60	1,134.19

Details of Auditors remuneration		
Particulars	31-Mar-21	31-Mar-20
As auditor:		
Statutory Audit fees	5.20	5.20
Tax Audit fees	-	-
In other capacities:		
Taxation matters	-	-
Other Matters	-	-
Total Payments to auditors	5.20	5.20

Corporate Social Responsibility Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. However, the Company was not required to incur such expenditure.

25 Exceptional Items

Particulars	31-Mar-21	31-Mar-20
	-	-
	-	-
Total Exceptional Items	-	-

26 Income tax expense

Particulars	31-Mar-21	31-Mar-20
Income Tax Expense		
<i>Current Tax</i>	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(18.49)	-
Total current tax expense	(18.49)	-
<i>Deferred tax</i>	-	-
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	(18.49)	-
Income tax expense is attributable to:	-	-
Profit from continuing operations	(18.49)	-
Profit from discontinued operation	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-Mar-21	31-Mar-20
Profit from continuing operations before income tax expense	(902.03)	(269.85)
Profit from discontinuing operation before income tax expense	-	-
Total	(902.03)	(269.85)
Tax at the Indian tax rate of 26.00% (2020-2021 - 26%)	-	-
Income Tax Expense	-	-

27 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 senior 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.

Foreign Currency Risk

The Company is not exposed to foreign exchange risk as there is no overseas transaction during the reporting period.

Thus, the Company did not have any outstanding dues as on 31st March, 2021

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 forward-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.
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty”

A default on a financial asset is when the counterparty fails to make contractual payments within 30 - 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	31-Mar-21	31-Mar-20
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	3.35	3.70
Cash & cash equivalent	37.34	87.87
Bank deposits with more than 12 months maturity	-	-
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	1,749.97	1,703.32

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

Expected Credit loss for the period ending 31-03-2021				
Ageing	Gross Carrying Amount	Expected Credit Loss Rate	Credit Loss	Net Carrying Amount
0-30 days past due	268.84	0.00%	0.00	268.84
30-60 days past due	245.57	1.00%	2.46	243.11
60-90 days past due	42.68	2.00%	0.85	41.83
90-180 days past due	9.39	3.00%	0.28	9.10
180-365 days past due	757.69	6.00%	45.46	712.23
More than 365 days past due	505.15	6.00%	30.31	474.84
Total	1,829.32		79.36	1,749.95

There are no specific forward looking information estimated by the management.

(iv) 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.

(i) Financing arrangements

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

Particulars	31-Mar-21	31-Mar-20
a) Expiring within one year (bank overdraft and other facilities)	60.00	60.00
b) Expiring beyond one year (bank loans)	207.14	242.46
c) No expiry period	-	-
Total	267.14	302.46

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-20				
Other Non Current Financial Assets	-	-	-	-
Loans	18	-	-	17.54
Trade Receivables	1,703.32	-	-	1,703.32
Current Loans	3.70	-	-	3.70
Other Current Financial Assets	1,653.27	-	-	1,653.27
As on 31-Mar-21				
Loans	13.80	-	-	13.80
Trade Receivables	1,749.97	-	-	1,749.97
Current Loans	3.35	-	-	3.35
Other Current Financial Assets	1,811.86	-	-	1,811.86

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-20				
Current Borrowings	1,785.70	-	-	1,785.70
Trade Payables	259.71	-	-	259.71
Lease Liability	127.33	-	-	127.33
Other Financial Liabilities	596.02	-	-	596.02
Term Loan - From Banks	60.00	2,246.63	-	2,306.63
As on 31-Mar-21				
Current Borrowings	1,807.24	-	-	1,807.24
Trade Payables	526.82	-	-	526.82
Lease Liability	86.55	-	-	86.55
Other Financial Liabilities	591.41	-	-	591.41
Term Loan - From Banks	60.00	2,029.11	-	2,089.11

28 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 requirements of the financial statements

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

Particulars	31-Mar-21	31-Mar-20
Net Debt	4,382.44	4,520.35
Total Equity	9,092.20	9,976.18
Total equity plus debt	13,474.64	14,496.53
Net Debt to Equity Ratio	32.52%	31.18%

29 Related Party Transactions

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

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	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director
	Mr. Hardik A Shah	Chief Executive Officer
	Mr. Rajesh B. Jain	Chief Financial Officer
	Mr. Bhavesh Chedda	Company Secretary upto 15th Jan 2021
	Ms. Bhavika Dalal	Company Secretary w.e.f 12th Feb 2021
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
	Prism	Yash Raichand Shah (Partnership)
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah
	Mrs Vimla A. Shah	Spouse of Amrut P. Shah
	Mr. Yash R. Shah	Chief Operating Officer

Key Management Personnel Compensation		
Particulars	31-Mar-21	31-Mar-20
Short term employee benefits	126.00	126.00
Post employment benefits	-	-
Long term employee benefits	-	-
Termination Benefits	-	-
Employee Share Based Payment	-	-
Total Compensation	126.00	126.00

Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2020-21	2019-20
Transaction with the related parties during the year:		
Key Managerial Personnel		
<u>Loan Taken</u>		
Mr. Amrut P. Shah	177.39	-
Mr. Shantilal P. Shah	95.00	79.41
<u>Sale & Related Income</u>		
Prism	9.17	-

<u>Repayment of Loan taken</u>		
Mr. Amrut P. Shah	37.50	-
Mr. Shantilal P. Shah	280.96	145.75
<u>Interest Charged</u>		
Mr. Amrut P. Shah	9.91	-
Mr. Shantilal P. Shah	44.09	48.23
<u>Remuneration</u>		
Mr. Amrut P. Shah	42.00	42.00
Mr. Shantilal P. Shah	42.00	42.00
Mr. Krunal Shah	42.00	42.00
Mr. Hardik A. Shah	31.50	24.00
Mr. Rajesh B.Jain	15.97	15.97
Mr. Bhavesh Chedda	4.12	4.62
Mrs.Bhavika Dalal	0.46	-
Relatives of Key Managerial Personnel		
<u>Mr. Raichand P. Shah</u>		
Office Salary	42.00	42.00
<u>Mr. Yash R. Shah</u>		
Office Salary	42.00	36.00
<u>Mrs Vimla A. Shah</u>		
Rent	3.00	3.00

Outstanding Balances of Related Parties

Particulars	31-Mar-21	31-Mar-20
KMP		
<u>Current Borrowing</u>		
Mr. Amrut P. Shah	172.77	
Mr. Shantilal P. Shah	257.63	423.60
<u>Current liabilities</u>		
Mr. Amrut P. Shah	0.83	2.83
Mr. Shantilal P. Shah	0.87	2.88
Mr. Krunal S Shah	2.11	4.48
Mr. Hardik A. Shah	3.40	16.45
Mr. Rajesh B.Jain	1.23	1.23
Mr. Bhavesh Chedda	-	0.38
Mrs.Bhavika Dalal	0.30	

Relatives of KMP		
<u>Current liabilities</u>		
Mr. Raichand P. Shah	1.03	4.28
Mr. Yash R. Shah	3.11	4.76
<u>Current Assets</u>		
<u>Balance Reciveable</u>		
Prism	1.69	-

30 Contingent Liabilities and Contingent Assets

a) Contingent Liabilities		
Particulars	31-Mar-21	31-Mar-20
	-	-
b) Contingent Assets		
Particulars	31-Mar-21	31-Mar-20
-	-	-

31 Commitments

Non Cancellable Operating Leases:

- (i) The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- (ii) Following is the summary of practical expedients elected on initial application:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
 - Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
 - Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2021

Particulars	Amount (Rs in Lacs)
Balance as at April 1, 2020	122.81
Transition impact on account of adoption of Ind AS 116 "Leases"	
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	
Reclassified from Earnest money and Security Deposits	
Total Right of Use on the date of transition	

Additions during the year	-
Deletion during the year	(18.69)
Depreciation of Right of use assets	(24.23)
Balance as at 31 March 2021	79.89

(iv) Following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:

Particulars	Amount (Rs in Lacs)
Balance as at April 1, 2020	127.33
Transition impact on account of adoption of Ind AS 116 "Leases" Additions during the year	-
Additions during the year	-
Finance cost accrued during the year	9.73
Deletions	(19.91)
Payment of lease liabilities	(30.60)
Balance as at March 31, 2021	86.55
Current maturities of Lease liability {refer note 13(C)}	86.55
Non-Current Lease Liability	-

- (v) The adoption of the new standard has also resulted in increase in loss before tax and loss for the year by Rs. 3.36 Lacs (Increase in depreciation expense and finance cost by Rs. 24.23 Lacs and Rs. 9.73 Lacs respectively with corresponding decrease in other expense by Rs. 30.60 Lacs). The effect of this adoption is insignificant on earnings per share. Ind AS 116 has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments by Rs. 33.96 Lacs each.
- (vi) The maturity analysis of lease liabilities are disclosed in Note 25.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.96%
- (viii) Rental expense recorded for short-term leases was Rs. 1.70 lacs for the year ended March 31,2021 (Rs. 4.97 lacs for the year ended March 31,2020). (refer note 24)
- (ix) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32 Earnings Per Share

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(883.54)	(269.85)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,738.78	4,738.78
Basic earnings per share	(0.19)	(0.06)
Diluted earnings per share	(0.19)	(0.06)

33 Assets Pledged / Mortgaged / Hypothecated as security

Particulars	31-Mar-21	31-Mar-20
Current		
First pari passu Charge		
Inventories	3,089.20	3,630.52
Financial Assets	1,811.86	1,158.00
Investments	-	-
Trade receivables	1,749.96	1,361.18
Other current assets	69.00	23.95
Assets classified as held for sale	-	1,802.53
Total current assets mortgaged / hypothecated as security	6,720.02	7,976.17
Non Current		
First Charge		
Freehold Land	3,648.21	3,732.15
Building	814.87	944.21
Plant & Machinery	347.61	476.90
Furniture & Fixture	23.73	39.50
Vehicles	65.79	56.79
Office Equipments	8.10	5.38
Total non current assets mortgaged / hypothecated as security	4,908.30	5,254.94
Total assets mortgaged / hypothecated as security	11,628.32	13,231.12

34 a) Details of Sales Value of Products:

Class of Goods	Sales Value (in ₹)	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Class of Goods		
Exercise Books	4,945.68	8,921.58
E-box and Pendrive	74.91	339.45
Trading	38.58	437.70
Total	5,059.17	9,698.73

b) Details of opening & closing stock of Finished Goods:

Class of Goods	Opening Stock (in `)		Closing Stock (in `)	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
Exercise Books	373.08	305.77	284.43	373.08
Trading of Copier Paper & Others	23.27	156.85	14.23	23.27
Total	396.35	462.62	298.66	396.35

c) Details of Opening & Closing stock of Semi Finished Goods:				
Class of Goods	Opening Stock (in `)		Closing Stock (in `)	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
Exercise Books	1,633.55	1,609.16	1,356.72	1,633.55
Paper	-	-	-	-
Total	1,633.55	1,609.16	1,356.72	1,633.55

35 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Amount(`)	%	Amount(`)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	3,330.68	100%	6,767.61	100%
Total	3,330.68		6,767.61	

(ii) Value of Raw Material Purchase(Breakup)			
Particulars	2020-21 Amount in (`)	2019-20 Amount in (`)	
Paper	2,317.08	5,583.32	
Duplex Board	436.40	829.69	
Others	78.86	198.47	
Total	2,832.34	6,611.48	

36 Earnings & Expenditure in Foreign Currency:

The company has not entered into any transactions in foreign currency during the reporting period.

37 Disclosure Pursuant To Securities And Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Section 186 Of Companies Act, 2013

Particulars	Maximum Amount outstanding during the year		As at	
	2020-21	2019-20	31-Mar-21	31-Mar-20
(A) Loans and advances to enterprises				
Atlanta Realtors Ltd	17.50	17.50	17.50	17.50
Stardom Trading Company Ltd	50.00	50.00	50.00	50.00
Vijay Group Housing Pvt Ltd	125.00	125.00	125.00	125.00
Rajesh Estates And Nirman Pvt Ltd	110.80	110.80	110.80	110.80
Ontime Agencies Pvt Ltd	40.00	40.00	40.00	40.00
Mars Realtors Pvt Ltd	300.00	300.00	300.00	300.00
Rpg Design Studio	35.00	35.00	35.00	35.00
Ajanta Impex	19.00	19.00	19.00	19.00
Rfa Enterprises	7.00	7.00	7.00	7.00
Shreeji Polymers (ADV)	20.00	20.00	20.00	20.00
Jay Corporation	21.00	21.00	21.00	21.00
Primemover Engineering	15.00	15.00	15.00	15.00
Rajhans Nutriments Private Limited	275.00	285.11	275.00	285.11
Sicom Limited	-	2.03	-	2.03
Sony Mony Traders Pvt Ltd	375.00	-	375.00	-
Mindspace Valuation Infra Pvt. Ltd.	10.00	10.00	10.00	10.00

Note: The above loans have given for principle business purpose & it is utilised for the same purpose by the recipient

- 38** The company has received demand notice from General Stamp Office raising demand for stamp duty payable of Rs 47,14,960/- on account of market value of shares allotted as consideration upon amalgamation of E Class Education System Limited with the company w.e.f. 01.04.2018. However, the company has not provided for the same.
- 39** Previous year figures have been re-grouped/re-classified wherever considered necessary to make comparable with current year figures.

As per our report of even date attached
For R I JAIN & Co

Chartered Accountants

Firm Registration No.: 103956W
CA RajendraKumar Jain

Partner

Membership No.: 039834

Place : Mumbai
Date : 24/06/2021
For and on behalf of the Board of Directors
Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Shantilal P. Shah

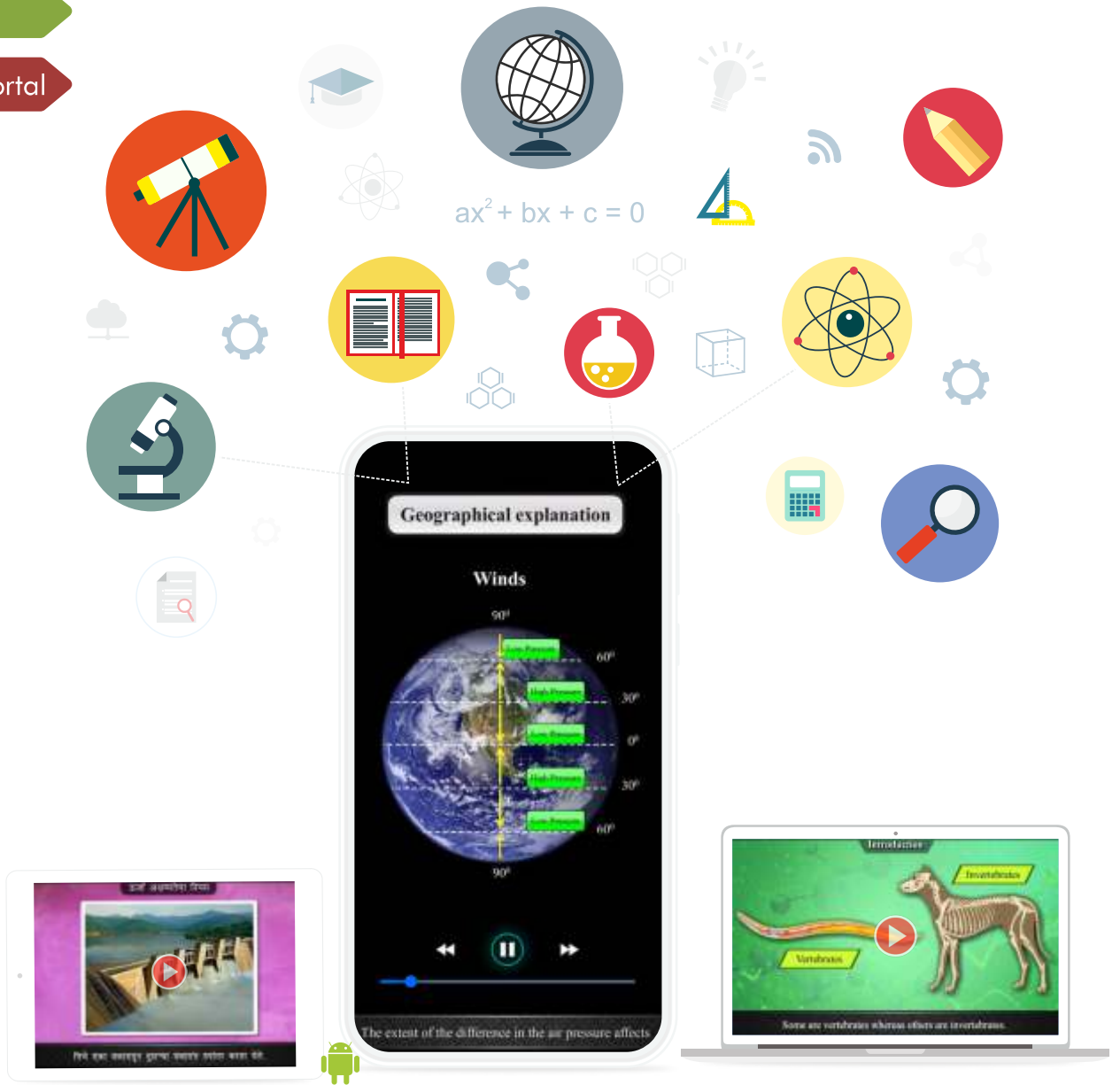
Whole-time Director

DIN: 00033182

Bhavika Dalal

Company Secretary

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