

The fruits for success of our children



Education & Innovation



19th Annual Report 2012-13

Sundaram Multi Pap Ltd.

Paper Stationery, Innovative Education



Books for Success...

BOARD OF DIRECTORS

Mr. Amrut P. Shah
(Chairman & Managing Director)

Mr. Shantilal P. Shah
(Whole-Time Director)

Mr. Hasmukh A. Gada
(Whole-Time Director)

Mr. Paresh Kumar P. Jain
(Non-Executive Independent Director)

Mr. Mahip D. Agarwal
(Non-Executive Independent Director)

Mr. Jagdish J. Kothari
(Non-Executive Independent Director)

Company Secretary

Ms. Amisha V. Shah

Auditors

M/s Bhuta Shah & Co., Chartered Accountants, Mumbai

Education Business Advisor

Mr. Krishan Khanna, Founder & Trustee of i-Watch

Bankers

State Bank of India Ltd.

IDBI Bank Ltd.

Registered Office

903, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (W), Mumbai- 400 058, India

Plant

P.I.D.C.O., Mahim Village, Palghar, Dist. Thane, Maharashtra, India

Paper Unit

Village Sihora, P.O. Khandelwal Nagar, Kanhan – 441 401, Tah. Parseoni, Dist. Nagpur (M.S.), India

SEZ Unit

No.FA1-365 & 366, Sector No. 4, KASEZ, Gandhidham (Kutch), 370 230, Gujarat, India

Share Transfer Work

M/s Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthra Ind. Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072, India

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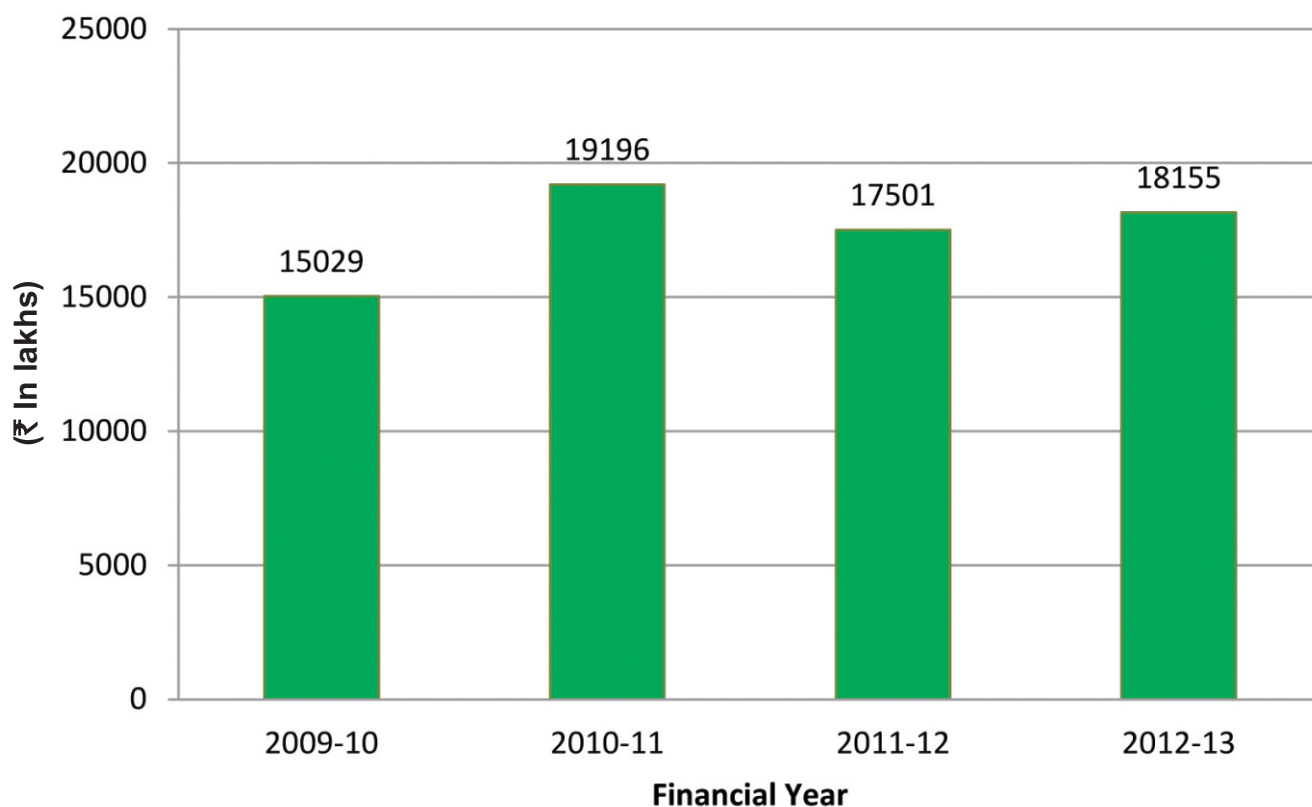
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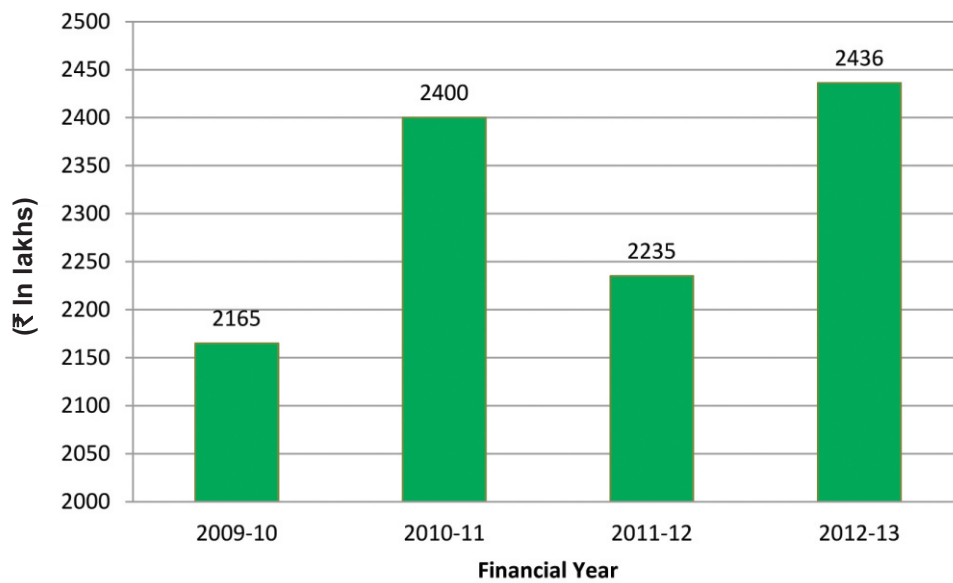
PERFORMANCE HIGHLIGHTS
Statement of Profit & Loss

(₹ In lakhs)

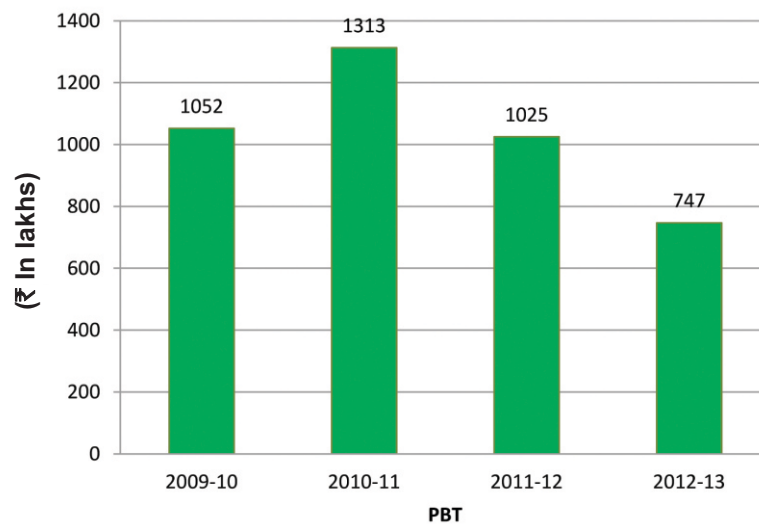
	2012-13	2011-12	2010-11	2009-10
Net Sales	18155	17501	19196	15029
Other Income	101	119	78	124
Total Income	18256	17620	19274	15153
Profit before Depreciation, Interest, Tax & Extraordinary Item (PBDIT)	2436	2235	2400	2165
"Profit before Tax (PBT) (After Extra Ordinary Items)	747	1025	1313	1052
Profit After Tax (PAT)	455	771	865	774
Dividend including Dividend Distribution Tax	251	167	168	168
PBDIT as % Of Total Income	13.34	12.68	12.45	14.29
PAT as % Of Total Income	2.49	4.38	4.49	5.11
EPS (₹)	0.21	0.36	1.2	1.08

SALES


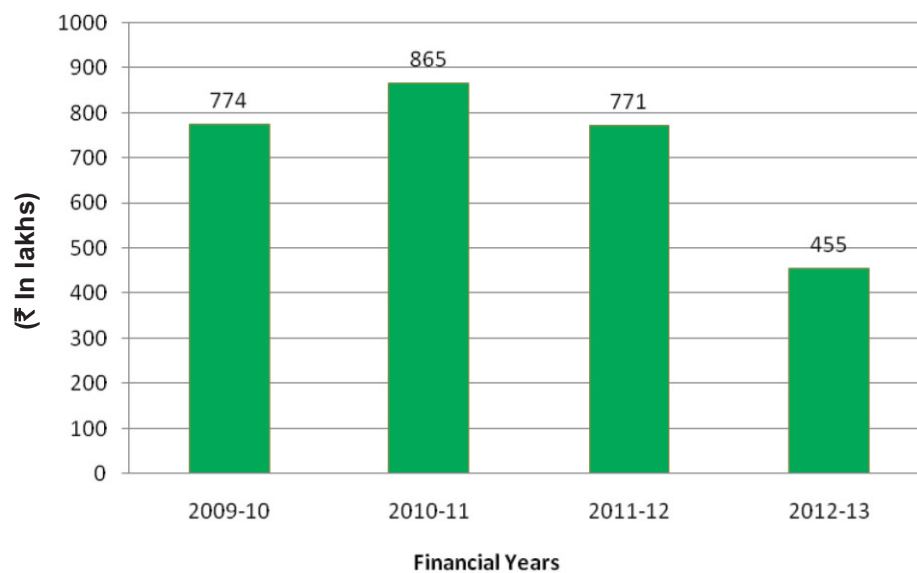
PBDIT



Profit Before Tax



Profit After Tax



NOTICE

To,
The Members,
Sundaram Multi Pap Limited

NOTICE is hereby given that the **NINETEENTH Annual General Meeting** of the Members of SUNDARAM MULTI PAP LTD will be held on Friday, **27th September 2013** at 10.00 a.m., at Navinbhai Thakar Hall, Shradhanand Road, Vile Parle (East), Mumbai-400 057, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31st, 2013 and the Balance Sheet as at that date together with Reports of the Board of Directors' and the Auditors thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint Director in Place of Mr. Paresh Kumar P. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Director in Place of Mr. Mahip D. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint Auditors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, having firm registration no. 101474W, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration for the period.”

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

Amisha V. Shah
Company Secretary

Mumbai on this 5th Day of August 2013

REGISTERED OFFICE:

903, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri (W), Mumbai – 400 058, INDIA.

NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2) Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio No. in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.

3) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September 2013 to Friday, 27th September 2013 (Both days inclusive).

4) Members are requested to

(i) Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2013, so as to enable the Company to keep the information ready.

(ii) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are therefore requested to kindly bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.

(iii) Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their addresses, where the shares are held in electronic form such change is to be informed to the Depository Participant (DP) and not to the Company / R & TA.

(iv) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence.

(v) Approach the R&TA of the Company for consolidation of folios.

(vi) Furnish bank account details to the R&TA / Depository Participant to prevent fraudulent encashment of dividend warrants.

(vii) Avail Nomination facility in respect of the shares held in physical mode by filling in and forwarding the nomination form to the R&TA, if not already done. Nomination forms can be obtained from the Company's Registered Office/ from R&TA.

(viii) Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company M/s. Sharex Dynamic (India) Pvt. Ltd, Unit No.1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072 upto the date of book closure.

5) For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be.

6) Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

7) The Company has listed its shares at BSE Ltd. and National Stock Exchange of India Ltd. All the listing fees, till date, have been paid.

8) All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 10.30 a.m. to 12.30 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

9) Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.

10) The Ministry of Corporate Affairs ('MCA') has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by companies. The Company shall use the e-mail addresses of the Members obtained from the Depositories/Depository Participants/available with the Company's Registrar & Share Transfer Agents namely, Sharex Dynamic (India) Private Limited ('RTA') to send all future Members' communications like notices, the Company's Annual Reports, etc. through electronic mode. In case the Members have not furnished their e-mail addresses, they are requested to furnish the same to their Depository Participants, in respect of electronic holdings, and to RTA, in case of shares hold in physical form. Members are requested to notify immediately of any change of address, e-mail address, bank account details:

11) Pursuant to the Clause 49 of the Listing Agreement, relevant details of the Directors seeking appointment or re-appointment in forthcoming Annual General Meeting at item nos. 3 & 4 of the Notice are as follows:

Name of Directors	Mr. Paresh Kumar P. Jain	Mr. Mahip D. Agarwal
Date of Birth	14/09/1984	29/03/1985
Date of Appointment	30/05/2012	30/07/2012
Expertise in specific functional areas	He has a vast knowledge of accountancy & taxation.	He has a vast knowledge of accountancy, finance and marketing.
Qualifications	B.Com, Chartered Accountant	B.Com, MBA (Finance & Marketing)
Directorship held in other public companies (excluding foreign companies)	1	1
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders'/Investors' Grievance Committee)	1	Nil
Shareholdings in the Company	Nil	Nil

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

Amisha V. Shah
Company Secretary

Mumbai on this 5th Day of August 2013

REGISTERED OFFICE:

903, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri (W), Mumbai – 400 058, INDIA

DIRECTORS' REPORT

To
The Members,
Sundaram Multi Pap Limited

Your Directors are pleased to present the Nineteenth Annual Report of the Company with Audited Financial Statements for the year ended 31st March 2013.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company are as follows:

(₹. In lakhs)

Particulars	Year ended 2012-13	Year ended 2011-12
Total Income	18255.76	17620.09
Profit before interest, depreciation & amortization	2436.44	2235.12
Less: Interest	1207.75	859.35
Depreciation & Amortization	481.28	350.49
Profit before extraordinary item & tax	747.42	1025.28
Less: Extra ordinary item	-	-
Profit before tax	747.42	1025.28
Less: Net provision for tax	291.37	247.13
Less: Short provision for earlier year	0.92	6.98
Profit after tax	455.13	771.17
Add: Balance brought forward from previous year	4174.04	3615.23
Add: Excess provision for proposed dividend during FY 2011-12	14.37	-
Excess provision for proposed dividend distribution Tax during FY 2011-12	2.33	-
Balance available for disposal	4645.87	4386.40
Which the directors appropriate as follow:		
Proposed Dividend	215.60	143.74
Dividend tax	34.98	23.32
Transfer to general reserve	-	45.31
Balance to be carried forward	4395.29	4174.03

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 2,15,60,577/- for the financial year 2012-13 i.e. ₹ 0.10/- per share of ₹ 1/- each i.e. @ 10% per share of ₹ 1/- each.

The total dividend outgo will be ₹ 2,15,60,577/- exclusive of Dividend Distribution Tax of ₹ 34,98,204/- to be paid by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments

Stationery Industry is a very heterogeneous group of business usually associated with the Schools, Colleges and Office and plays a very crucial role in working of any organisation across the globe. Paper and paper related products are tremendously gaining demand in the market. Out of which paper stationery market over the years has gained immense popularity in the school and office segment throughout the world. Revolution for these products has come to birth from the past few year's majorly in developing nations and it is having immense value in term of export and import.

The stationery market in India is driven by not only growth in the education sector but also industrial growth. The Governments focus on the education sector, formulating schemes for its enhancement through the Five Year Plans and the Union Budget, and the rising MNC base in India will fuel strong demand for stationery products. Due to the increase in organized retailing and trends towards creating stronger visibility, Indian stationery market is poised for further growth. India is an emerging economy with a huge population base. Rising income levels coupled with the Government's impetus on educating the masses will lead to the development of the stationary market. Rising literacy rate is a chief pointer towards growth in the education sector. Additionally, it has been observed that many global companies have been setting up facilities in India while domestic players continue to expand operations due to favourable market scenarios. While growth in education affects demand for school stationery products, industrial sector growth too drive demands for office stationery products. It is expected that Stationery Industry has a flourishing future in its coming year in India and over a period is estimate to grow at 10% to 15% p.a.

Opportunities & Threats:

In the international arena India is providing more scope for development and trends; however, with excellent quality, the Indian products are very much in demand. The Indian SME's associated with stationery market has witnessed tremendous dynamic changes. In the last decade the Indian market has increased varieties to be exported in markets and has produced big market percentage. Indian Paper Stationery Industry, which is a part of the huge and scattered Indian stationery Industry, has been going through tremendous alteration in recent years. Despite fierce competition from neighboring markets, its scattered nature and the constantly changing trends, the paper stationery industry makers continue to make every effort, due to which the fruitful results are coming slowly and steadily. Indian companies have learnt that innovation, performance and versatility are the key area to be focused upon. Taking the points under consideration, the businessmen are now researching and developing new products, as the market is now more of consumer oriented which is always looking for cost effective prices. This is because of the attitude of buyer which is now ready to spend more if liable product is offered to him.

With extreme precautions, and the good quality products offered and new marketing strategies are followed, the government has also come out with various incentives for SME's. Particularly for stationary industry if we quote would be the education enhancement schemes which are giving growth to this sector. The Indian stationery market is also influenced by macroeconomic development, national income and lasts but not the least the ever-growing Indian population. The Indian stationery Industry is highly unorganized and the organized players are estimated to be less than the unorganized sector players due to which unorganized stationery players are expanded throughout the industry and controls major market share.

Your Company has an established brand 'Sundaram' over 25 years and produces quality products at affordable prices which pave the way to retain in the market and sustain the competition. With the student population of approximately 400 million in India, it makes education one of the biggest business opportunities, provided such opportunities are seized innovatively. With the growing awareness of education amongst the population and increase in the per capita income, people are willing to spend more on education. Thus, paper stationery and notebook industry is a growing industry as compared to other sector and there is no death for this industry.

However, Indian stationary industry is facing major competition from the Importer especially Chinese manufacturers are the most competitive among all the otherworld market players as they have an advantage of mass production capacity, aggressive favorable government export policy, simplified low taxation and well developed infrastructure. Also, there is a cut throat competition from the unorganized sector. Your Company is one of the prime players in the organized sector. However, the organized sectors can compete with the unorganized manufacturers on account of economies of scale, modern manufacturing facilities, top class quality and round the year availability of products. The organized sector particularly has made rapid progress in modernizing its manufacturing facilities by installing state of the art high speed and fully automatic printing equipment. Your Company has modernized plants and automatic upgraded machines to produce quality products and which also allows your Company to take advantage of the economies of scale.

Risk Management:

Since the Company is operating in a very healthy competitive environment, it is exposed to increasing risk related to operating performance, cash flows, financial performance and sustainability. Company has a competition risk wherein it is able to sustain the competition by offering wide range of notebooks and exercise books and variety of other paper stationery quality products at very competitive prices. Cost of raw materials too adds up the cost of production, but long healthy relations with the suppliers have enabled Company to procure the raw materials on time and at best negotiations. The Company's performance can be affected by weak consumer spending and sluggish economy. But however, with the increasing government educational spending, India's stationery market is poised to grow significantly. Besides, growing per capita income, increased student enrolment and enhanced literacy are expected to catalyse the demand for stationery products. Also, marketing and distribution risk is very well managed as the Company has more than 1200 wholesaler's distribution network with reach from Tier 1 cities to Tier 2, Tier 3 & rural areas. The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. It has not experienced any labour disputes and no operational interruption so far. The Company offers attractive career opportunities and a very hormonal working environment to sustain growth.

Financial Performance:

Exercise Books: Sales during the Financial Year ended 31st March, 2013 was ₹ 106.16 crores as against ₹ 126.27 crores during the previous year.

Paper: Sales during the Financial Year ended 31st March, 2013 was ₹ 5.02 crores as against ₹ 7.36 crores in the previous year.

Trading: The trading turnover of eco friendly copier paper during year ended on 31st March 2013 was ₹ 70.26 Crores as compared to ₹ 41.37 during last year.

Outlook: The demand for the school stationery products is expected to remain firm and your Company would be able to maintain its growth consistently.

Subsidiary:

E-class Education System Limited

Your Company has invested in its wholly owned subsidiary viz., E-class Education System Ltd.' in 2009-10 with the vision of providing 100 % syllabus based quality digital animation content for State Board K-10 Segment of Maharashtra State in English, Marathi and Semi-English Medium with the objective of broadening the horizons of what education can be. Today, that intent stands vindicated. Over the period of four year, it has successfully penetrated the market. There are many old players in the market in the business of e- learning , however the key differentiators of “E class” is its unique one to one mapping with the State Board text books as against competitors' focus on concept base learning module.

Due to increased emphasis on e-learning, strong marketing and distribution network and deep customer relationships the concept of textbook base content is adopted jubilantly by students and teachers across the State. As a result sales from this business have grown impressively to ₹ 7.51 crores in FY 2012-13 from ₹ 4.93 crore in FY 2011-12 and ₹ 2.60 crore in FY10-11.

With the increased response of its e-learning model (from 2500 users in FY10 to 7200 users in as at FY13), the management is confident of increasing its reach to 30,000 users by FY15E. We expect revenues from this stream to grow multi fold by 2015. Moreover, with its low and fixed cost model, majority of the incremental revenues will flow to EBITDA.

During the year under review the subsidiary has received a prestigious contract from the Pune Municipal Corporation for installment of “E class” content for the standard 1st to 7th in all the schools of Pune Municipal Corporation with the content renewal of the next two academic years. Also the company has started a new e-learning portal to cater to the entire internet learning and teaching market. The new educational portal “eclassonline.in” has various features and covers the entire video content. It has various features for social networking enabling a student sitting in any part of the world to study online.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards are attached herewith.

The Ministry of Corporate Affairs, the Government of India has vide Circular No. 2/2011 dated 8th February, 2011 granted general exemption subject to fulfilment of certain conditions from attaching the Balance Sheet of the subsidiaries to the Balance Sheet of the Company without making an application for exemption. Accordingly, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary company are not being attached with the Balance Sheet of the Company. The financial information of the subsidiary company is disclosed in the Annual Report. The Annual Accounts of the subsidiary company and related detailed information will be made available to any member of the Company / its subsidiary company at the Registered Office of the Company. The Annual Accounts of the subsidiary company will also be available for inspection, as above, at the Registered Office of the Company.

INTERNAL CONTROLS & THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size and operations of the Company. The scope of the internal audit is to ensure the control systems established by the management are correctly implemented and to suggest any additional changes required to strengthen the existing systems. These systems and procedures are reviewed at regular intervals through internal audits, statutory audits and audit committee.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Industrial relations continue to remain peaceful at the manufacturing plant at Palghar and Nagpur. The labour force at the manufacturing plants have been trained vigorously and this in-house training has increased the skill levels abundantly. All the employees are working with the Company for a common objective.

Industrial relations of the Company were cordial during the year.

FIXED DEPOSITS:

The Company has not accepted fixed deposits from public during the year under review.

UNCLAIMED DIVIDEND:

Your company would like to bring to the notice of the Shareholders that some of them have not yet claimed the dividends as per the under mentioned detail:

(in ₹)

Accounting Year	Total amount unclaimed
2005-06	54,399.44
2006-07	54,666.00
2007-08	1,82,458.00
2008-09	54,398.00
2009-10	67,029.00
2010-11	52,317.00
2011-12	49,565.00

The Board of Directors sincerely like to remind the concerned shareholders to claim their dividends. The Board also like to inform the shareholders that any dividend remaining unclaimed for seven years gets transferred to Investor Education & Protection Fund as per Section 205C of the Companies Act, 1956.

BANKS & FINANCIAL INSTITUTIONS:

The Company has been prompt in making the payment of interest and repayment of loans to financial institutions & banks. Banks & financial institutions continue to give their unstinted support. The Board of Directors records its appreciation for the same.

DIRECTORS:

Mr. Paresh Kumar P. Jain and Mr. Mahip D. Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The Company has complied with the relevant provision of the listing agreement regarding the appointment of Independent Directors. The details of the same are given under the Compliance Report on Corporate Governance.

DIRECTORS RESPONSIBILITY STATEMENT:

In Compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000 in the Companies Act, 1956 your Directors confirm that:

(a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure;

(b) The Directors had selected the 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 financial year and of the profit or loss of the Company for the aforesaid period;

(c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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.

AUDITORS' REPORT:

The observation made in the Auditors' Report are self-explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

AUDITORS:

M/s. Bhuta Shah & Co., Chartered Accountants, Auditors, Mumbai, of the Company retire at the ensuing Annual General Meeting. However, being eligible, offer themselves for reappointment as the Statutory Auditors of the Company. During the year under review, the management has not proposed to appoint any branch auditors for better co-ordination.

COST AUDITORS:

In accordance with the Industry wise General Order of the Central Government, on the recommendation of the Audit Committee, the Company has appointed M/s SNM & Associates, Cost Accountants, Nagpur as Cost Auditor of the Company to conduct audit of the cost Accounts relating to the Paper and Paper Products/Articles manufactured by the Company for the financial year 2013- 2014.

CORPORATE GOVERNANCE:

The company has been proactive in following the principles and practices of good Corporate Governance. The company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements of the Stock Exchanges are complied with. A report on Corporate Governance, along with a certificate of compliance from the Auditors, forms part of this report.

DEPOSITORIES:

The Company is registered with both National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can take advantage of holding their scrips in dematerialised mode.

PERSONNEL:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of the Employees) Rules, 1975, as amended, the name and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Members who are interested in obtaining such particulars may write to the Company at its Registered Office.

INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The information as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

Form A:**Part A. Conservation of Energy:**

I) Electricity: -	2012-13	2011-12
(a) Purchased:		
Unit (In Lacs)	6.09	22.49
Total Amount (₹ Lacs)	57.97	149.61
Rate /Unit (₹)	9.51	6.65
(b) Own generation: -		
Units (in Kwh)	-	-
Total Amount (₹ Lacs)	-	-
Rate /Unit (₹)	-	-
II) Coal:-		
Quantity (Tones)	504 MT	2515 MT
Total Cost (₹ Lacs)	23.03	111.56
Average Rate (₹)	4567.00	4436.00
III) Furnace Oil	-	-
IV) Rice Husk		
Quantity (Tones)	-	-
Total Cost (₹ Lacs)	-	-
Average Rate (₹)	-	-

Part B. Consumption per Unit of Production:

Particular	Consumption per Unit of Production
Electricity	446.76 Unit
Coal	0.370 M.T.

B. Technology Absorption, Adaptation and innovation:

The Research and Product Development activities are primarily directed towards product developments and new designs of notebooks as well as other stationery related items.

C. Foreign Exchange Earnings and Outgoings:

(₹ in Lacs)

Particular	2012-13	2011-12
Foreign Exchange Earnings:	393.93	1116.67
Foreign Exchange Outgoings:	46.02	64.04

ACKNOWLEDGEMENTS:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to your Company by its customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

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

Amrut P. Shah
Chairman & Managing Director

Mumbai on this 5th Day of August 2013

REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreement)

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

Company's philosophy on Corporate Governance is to ensure fairness, transparency, accountability and responsibility to all stakeholders.

Your Company believes in a Code of Governance, which fulfills the Motto of "Service to Society through commercial activities." We have implemented a Corporate Governance Code to ensure proper quality, customer satisfaction, prompt payment to suppliers, good employee-employer relationship, legal compliance, proper debt servicing, maximizing value to equity shareholders and responsibility to the nation by timely payment of taxes and as a premier exporter.

2) COMPOSITION OF BOARD OF DIRECTORS:

Your Company's Board consists of 6 Directors, in all, categorized as under:

Sr. No.	Name of the Director(s)	Category	No. of Bord Meetings Attendance	Attended Last AGM	No. of Other Directorship #	#No. of Other Committees	
						Chairman	Member
1	Mr. Amrut P. Shah	Executive-Chairman & Managing Director, Promoter	38	Yes	2	Nil	Nil
2	Mr. Shantilal P. Shah	Executive Director, Promoter	38	Yes	2	Nil	1
3	Mr. Hasmukh A. Gada	Executive Director, Promoter	38	Yes	2	Nil	1
4	Mr. Jagdish J. Kothari	Non-Executive Director, Independent	38	Yes	1	Nil	Nil
5	Mr. Paresh Kumar P. Jain	Non-Executive Director, Independent	33	Yes	1	1	Nil
6	Mr. Mahip D. Agarwal	Non-Executive Director, Independent	27	Yes	1	Nil	Nil

#For the purpose of considering the number of directorships and Committee positions, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and companies under Section 25 of the Companies Act, 1956, have been excluded and the Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee have been excluded.

Number of Board Meetings held during the financial year 2012-2013 was Thirty Eight. The dates on which these Meetings were held are 11.04.2012, 16.04.2012, 16.05.2012, 18.05.2012, 25.05.2012, 30.05.2012, 04.06.2012, 07.06.2012, 26.06.2012, 25.07.2012, 27.07.2012, 30.07.2012, 01.08.2012, 08.08.2012, 31.08.2012, 14.09.2012, 28.09.2012, 16.10.2012, 17.10.2012, 25.10.2012, 26.10.2012, 10.11.2012, 22.11.2012, 27.11.2012, 29.11.2012, 07.12.2012, 11.12.2012, 18.12.2012, 28.12.2012, 02.01.2013, 08.01.2013, 10.01.2013, 12.01.2013, 29.01.2013, 14.02.2013, 01.03.2013, 08.03.2013 and 02.03.2013,

Details of Directors being re-appointed:

Mr. Paresh Kumar P. Jain and Mr. Mahip D. Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Director.

Mr. Paresh P. Jain, aged 29 years is a Commerce Graduate and Chartered Accountant with a vast knowledge of Accountancy and Taxation. Mr. Mahip D. Agarwal, aged 28 years, is a Commerce Graduate and MBA(Finance & Marketing) with a vast knowledge of Accountancy, Finance and Marketing.

3) AUDIT COMMITTEE:**Terms of reference & composition:**

Terms of reference of this committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement & section 292A of the Companies Act, 1956.

Composition:

Sr.No.	Name	Category	Designation	No. of Meetings attended
1	Mr. Paresh Kumar P. Jain	Non-Executive, Independent Director	Chairman	4
2	Mr. Mahip. D. Agarwal	Non-Executive, Independent Director	Member	4
3	Mr. Jagdish J. Kothari	Non-Executive, Independent Director	Member	4

The Managing Director, Wholtime Directors and Auditors are invitees to the meeting and Company Secretary of the Company is the Secretary of the Audit Committee. The total number of meetings held during the year was four on 30.05.2012, 30.07.2012, 10.11.2012 and 14.02.2013 respectively.

4) SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE:**Composition:**

Sr.No.	Name	Category	Designation	No. of Meetings attended
1	Mr. Paresh Kumar P. Jain	Non-Executive, Independent Director	Chairman	4
2	Mr. Mahip. D. Agarwal	Non-Executive, Independent Director	Member	4
3	Mr. Jagdish J. Kothari	Non-Executive, Independent Director	Member	4

The total number of meetings held during the year was four on 30.05.2012, 30.07.2012, 10.11.2012 and 14.02.2013 respectively.

Ms. Amisha V. Shah, Company Secretary, is the Compliance Officer as per Clause 47 (a) and (f) of the Listing Agreement entered with the Stock Exchanges.

The Company received nil investor complaints during the year.

5) REMUNERATION COMMITTEE:

Composition:

Sr.No.	Name	Category	Designation
1	Mr. Paresh Kumar P. Jain	Non-Executive, Independent Director	Chairman
2	Mr. Mahip. D. Agarwal	Non-Executive, Independent Director	Member
3	Mr. Jagdish J. Kothari	Non-Executive, Independent Director	Member

No meeting was held during the year under review.

6) REMUNERATION OF DIRECTORS

Details of the remuneration paid to the Executive Directors are given below:

Name of the Director	Designation	Salary (For the year ended 31/03/2013) (in ₹)
Mr. Amrut P. Shah	Chairman & Managing Director	1,20,00,000
Mr. Shantilal P. Shah	Whole-time Director	60,00,000
Mr. Hasmukh A. Gada	Whole-time Director	30,00,000

No sitting fees were paid to the Non-Executive Directors for the financial year 2012-13.

The remuneration package includes only Salary. The salary is the fixed component. There are no performance linked incentives. As per the agreement entered between the Company and the Directors as mentioned above, term of appointment is 3 years from 1st April 2012 to 31st March 2015. The notice period is of 3 months before the date on which the termination is come into effect. Severance fees are not applicable. No stock options have been issued.

7) GENERAL BODY MEETINGS:

Financial Year	Date	Whether Special Resolution Passed	Time	Venue
2009-2010	03.09.2010	Yes	10.00 A.M.	Navinbhai Thakar Hall, Shradhanand Road, Vile Parle (E), Mumbai- 400 057.
2010-2011	30.09.2011	Yes	10.00 A.M.	
2011-2012	27.09.2012	Yes	10.00 A.M.	

The following are the particulars of the Special Resolution passed in the previous three Annual General Meeting:

Date	Particulars
03.09.2010	i) Alteration in Articles of Association of the Company by insertion of Article 18 after the existing Article 17 and subsequent re-numbering of the articles.
30.09.2011	i) Increase in the remuneration of Mr. Amrut P. Shah, Managing Director, in excess of the ceiling laid down under Section 309 of the Companies Act, 1956. ii) Payment of remuneration to three Executive directors viz. Mr. Amrut P. Shah, Managing Director, Mr. Shantilal P. Shah, Whole-time Director and Mr. Hasmukh A. Gada, Whole-time Director, put together in excess of the ceiling laid down under Section 309 of the Companies Act, 1956.
27.09.2012	i) Re-appointment of Mr. Amrut P. Shah as Managing Director of the Company. ii) Re-appointment of Mr. Shantilal P. Shah as Whole time Director of the Company. iii) Re-appointment of Mr. Hasmukh A. Gada as Whole time Director of the Company. iv) Payment of total Remuneration to the Executive Directors in excess of the limit of 10% of the net profit as prescribed under section 309 (3) of the Companies Act, 1956 and calculated in the manner as provided under Section 198 of the Act. v) Appointment of Mr. Raichand P. Shah, under Section 314(1) of the Companies Act, 1956 read with The Director's Relative (Office or Place of Profit) Rules, 2011 and The Companies (Central Government's) General Rules and Forms, 1956, as the Plant Manager of plant of the Company situated at Palghar.

8) DISCLOSURES:

- (a) During the year rent of ₹ 3.24 lacs was paid to Mrs. Nayna S. Shah, wife of Mr. Shantilal P. Shah.
- (b) During the year salary of ₹ 24 lacs was paid to Raichand P. Shah, brother of Mr. Amrut P. Shah and Mr. Shantilal P. Shah.
- (c) Your Company has complied with all the provisions of the Companies Act, 1956, Rules and Regulations of the said Act, SEBI Guidelines, Stock Exchange Regulations and rules and regulations of other Statutory Authorities and there were no strictures, penalties imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- (d) Company has not adopted the Whistle Blower Policy.

9) CEO/CFO CERTIFICATION:

The Chairman & Managing Director, being the CEO of the Company, and the CFO of the Company, have submitted a Certificate to the Board regarding the Financial Statements and other matters as required under Clause 49(V) of the Listing Agreement for the Financial Year ended 31st March 2013.

10) MEANS OF COMMUNICATION:

Quarterly results of the Company are published in Free Press Journal (English Edition) and Navshakti (Regional Edition) news papers respectively. Annual Results of the Company are displayed on the Company's website – “www.sundaramgroups.in”. The website also displays the information about the Company and its products. The Management Discussion and Analysis Report forms part of the Directors Report.

11) GENERAL SHAREHOLDER'S INFORMATION:

AGM Date	:	September 27, 2013
Time	:	10.00 a.m.
Venue	:	Navinbhai Thakar Hall, Shradhanand Road, Vile Parle (E). Mumbai- 400 057, India
Financial Year	:	2012-2013
Book Closure Date	:	23 rd September 2012 to 27 th September 2013 (both inclusive)
Listing on Stock Exchange/s	:	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.

Listing fees have been paid for Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd., for the Financial Year 2012-2013.

Stock Code	:	BSE – 533166
Demat ISIN No	:	INE108E01023
Outstanding ADR/ GDR	:	The Company has not issued any ADR or GDRs.

Market Price Data:

		BSE Ltd.			National Stock Exchange of India Ltd.		
Year	Month	Price		Volume Traded	Price		Volume Traded
		High (₹)	Low (₹)		High (₹)	Low (₹)	
2012	April	*50.00	**14.75	4194677	*50.00	**14.95	4100953
	May	17.50	14.25	5227542	16.70	14.40	3368374
	June	16.50	14.25	4581609	17.00	14.70	2654986
	July	16.00	12.10	3896870	16.75	13.20	2938680
	August	15.25	14.50	3529834	16.00	14.50	2988381
	September	15.25	14.49	4534990	15.30	14.55	3936543
	October	16.00	14.85	5521622	16.00	14.80	5160134
	November	15.60	14.81	4338803	15.45	14.50	3534529
	December	24.90	15.25	12031623	24.90	15.05	8643262
2013	January	22.75	19.20	2999008	22.85	19.15	1971107
	February	20.80	18.40	2344441	20.80	18.50	744921
	March	21.00	17.95	7560958	20.75	17.50	5177017

* Price before issue of Bonus Shares

** Price after issue of Bonus Shares

Registrar and Share Transfer Agents

M/s. Sharex Dynamic (India) Pvt.Ltd, Unit No. 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.

Tel Nos : 022-28515606, 28515644
 Fax No : 022-28512885
 E-mail : sharexindia@vsnl.com

Plant Location: P.I.D.C.O., Mahim Village, Palghar, Dist. Thane, Maharashtra, INDIA.

Paper Unit: Village, Sihora, P.O. Khandelwal Nagar, Kanhan- 441 401, Tah. Parseoni, Dist. Nagpur (M.S.) INDIA.

SEZ Unit: No.F A1-365&366, Sector No.4, KASEZ, Gandhidham (Kutch) 370 230, Gujarat, INDIA.

Distribution of Shareholding:**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013**

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
1. PROMOTERS		
Indian Promoters	134583293	62.42
Foreign Promoters	0	0
2. Person acting in Concert	0	0
Sub Total	134583293	62.42
B. NON PROMOTER'S HOLDING		
3. INSTITUTIONAL INVESTORS		
a) Mutual Funds and UTI	0	0
b) Banks, Insurance Companies, Financial Institutions, Central/State Govt.Inst/Non Govt. Inst	31509	0.02
c) Foreign Institutional Investors	14649356	6.79
Sub Total	14680865	6.81
4. OTHERS		
a) Private Corporate Bodies	31252275	14.50
b) Indian Public	33716866	15.64
c) NRI's / OCB's	631238	0.29
d) Any Other: Clearing Member	741236	0.34
Sub Total	66341615	30.77
GRAND TOTAL	215605773	100

Distribution of Shareholding as on 31st March 2013.

No. of Equity shares held	No. of Share Holders	% of total Shareholders	No. of Shares held	% of Total Share Capital
Upto 5000	3966	84.53	3536461	1.64
5001-10000	203	4.32	1487361	0.69
10001-20000	211	4.50	3131067	1.45
20001-30000	77	1.64	2060169	0.96
30001-40000	28	0.60	971090	0.45
40001-50000	37	0.79	1698539	0.79
50001-100000	60	1.28	4419878	2.05
100001 – Above	110	2.34	198301208	91.97
Total	4692	100	215605773	100

Dematerialisation of Shares and Liquidity

As on 31.03.2012, 99.36% of the paid up share capital of the Company has been dematerialized.

Investor Relation

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:

M/s. Sharex Dynamic (India) Pvt.Ltd, Unit No. 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.

Tel Nos : 022-28515606, 28515644
 Fax No : 022-28512885
 E-mail : sharexindia@vsnl.com

(OR) directly to the Company to:

The Company Secretary
 Sundaram Multi Pap Ltd., 903, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (W), Mumbai- 400 058, INDIA

Tel Nos.: 022- 67602200
 Fax Nos.: 022- 67602244/55
 E-mail.: amisha@sundaramgroups.in

12. 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 and the same has been posted on the website of the Company; www.sundaramgroups.in, in the compliance with the provisions of Listing Agreement with the Stock Exchanges.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the applicable code of conduct for the year ended 31st March, 2013. The declaration from Mr. Amrut P. Shah, Managing Director, regarding the affirmation of the compliance for the year ended 31st March, 2013, is enclosed and forms part of this report.

13. OTHER REQUIREMENTS:

The Company is yet to adopt the non-mandatory requirements like sending of the half yearly financial performance including summary of significant events in past six months to shareholders, restricting the tenure of the Independent Directors in the aggregate to a period of nine years on the Board of the Company, unqualified financial statements, training of Board Members, mechanism of evaluation of Non-Executive Board Members and Whistle Blower Policy would be complied with at an appropriate time later. 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.

Declaration from the Managing Director & CEO (Under clause 49(D)(ii) of the Listing Agreement)

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2013.

Amrut P. Shah
Managing Director & CEO

Mumbai on this 5th Day of August 2013

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of SUNDARAM MULTI PAP LIMITED,**

We have examined the compliance conditions of Corporate Governance procedures by Sundaram Multi Pap Limited ("the Company") for the year ended 31st March, 2013 with the relevant records and documents maintained by the Company, furnished to us for our examination and the report on Corporate Governance as approved by the Board of Directors, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the directors and the management, we certify that the Company has complied with in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement with the Stock Exchanges.

We further state that such compliance 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.

For Bhuta Shah & Co.
Chartered Accountants
Firm Registration No. 101474W

CA. Mitesh Kothari
Partner
M. No. 110822

Mumbai on this 5th Day of August 2013

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STATEMENTS

Independent Auditors' Report

To the Members of
SUNDARAM MULTI PAP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SUNADARAM MULTI PAP LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility on Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

(C) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act.

e) On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of section 274(1)(g) of the Act.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Bhuta Shah & Co.**
Chartered Accountants
Firm Reg. No.: 101474W

CA. Mitesh Kothari
Partner
Membership No.: 110822

Mumbai, 30th May, 2013

Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date

(i) In respect of fixed Assets:

(a) The company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us, all the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

(ii) In respect of its inventories:

(a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. The discrepancies noticed on physical verification of stocks by the management and book records have been properly dealt with in the books of account.

(iii) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Act:

(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans to its subsidiary Company. The maximum amount involved during the year is ₹ 166,496,389/-. And the year-end balance of loan granted to such party is ₹ 123,582,836/-.

(b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which loans have been given to the company are not, prima facie, prejudicial to the interest of the Company.

(c) There is no stipulation for repayment of the above loans. Therefore, the question of repayment being regular does not arise. Also, the question of overdue amount does not arise.

(d) There is no stipulation for repayment of the above loans. Therefore, the question to take reasonable steps by the Company for recovery of the principal and interest does not arise.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken loans from three directors. The maximum amount involved during the year are ₹ 49,300,891/-. And the year-end balance of loan taken from such parties is ₹ 47,088,463/-.

(f) The company has taken interest free loan from directors. Therefore, the question of rate of interest and other terms and conditions on which loans have been taken by the company, being prejudicial to the interest of the Company does not arise.

(g) There is no stipulation for repayment of the above loans. Therefore, the question of repayment being regular does not arise.

(iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

(v) In respect of the contracts or arrangements referred to in section 301 of the Act:

(a) In our opinion and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion and as per information and explanations given to us, the transaction entered into by the company with parties covered u/s 301 of the Act and exceeding the value of ₹ five lakhs in respect of each party during the year has been made at prices which appear reasonable as per information available with the company.

(vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public as defined u/s. 58A of the Companies Act, 1956 and the rules framed there under. Therefore, the provisions of Clause 4 (vi) of the Order are not applicable to the company.

(vii) As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

(viii) As per information and explanations given by the management, we are of the opinion that, prima facie, the company has made and maintained books of account pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1)(d) of the Act, related to manufacture of Exercise Note Book and Paper. We have not carried out detailed examination of the same.

(ix) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities, *though there have been delays in a few cases*. According to the information and explanations given to us, there were no outstanding statutory dues as on 31 March 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except normal assessment and appellate proceedings as per the Income Tax Act, 1961.

(x) The Company does not have any accumulated losses and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

(xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders except Deferred Sales Tax loan of ₹ 20,64,441/- (Principal ₹ 4,19,000/- & Interest ₹ 16,45,441/-) from SICOM.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution.

(xvi) According to the information and explanation given to us and the records examined, the term loans taken by the company have been applied for the purpose for which they were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31 March 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company. No long term funds have been used to finance short term assets except working capital.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

(xix) The Company has not issued any debentures and hence, the clause 4(xix) of the Order is not applicable to the company.

(xx) The Company has not raised any monies by way of public issues during the year.

(xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Bhuta Shah & Co.**
Chartered Accountants
Firm Reg. No.: 101474W

CA. Mitesh Kothari
Partner
Membership No.: 110822

Mumbai, 30th May, 2013

SUNDARAM MULTI PAP LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31 st March, 2013	As at 31 st March, 2012
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	1	215,605,773	71,868,591
Reserves And Surplus	2	923,616,236	1,045,228,547
		1,139,222,009	1,117,097,138
Non-Current Liabilities			
Long-Term Borrowings	3	264,160,378	238,327,995
Deferred Tax Liabilities (Net)	4	33,579,292	27,894,415
Other Long Term Liabilities		-	-
Long Term Provisions	5	2,691,297	1,991,297
		300,430,967	268,213,707
Current Liabilities			
Short-Term Borrowings	6	847,142,729	739,241,374
Trade Payables	7	313,891,261	258,684,153
Other Current Liabilities	8	154,298,222	156,843,474
Short-Term Provisions	9	29,296,035	18,815,497
		1,344,628,247	1,173,584,499
Total Equity & Liabilities		2,784,281,223	2,558,895,344
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10A	831,624,803	868,446,184
Intangible Assets	10B	32,089,528	40,111,910
Capital Work-In-Progress		29,609,294	1,003,319
		893,323,626	909,561,413
Non-Current Investments	11	150,050,000	150,050,000
Deferred Tax Assets		-	-
Long Term Loans And Advances	12	49,827,480	62,807,241
Other Non-Current Assets		-	-
		1,093,201,106	1,122,418,654
Current Assets			
Current Investments		-	-
Inventories	13	543,740,470	531,686,903
Trade Receivables	14	807,570,268	650,383,319
Cash And Cash Equivalents	15	14,832,533	26,991,678
Short-Term Loans And Advances	16	324,636,660	227,267,788
Other Current Assets	17	300,186	147,003
		1,691,080,117	1,436,476,691
Total Assets		2,784,281,223	2,558,895,344

Significant Accounting Policies
Notes on financial statements
As per our report of even date

1 to 38

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W

FOR SUNDARAM MULTI PAP LTD

CA Mitesh Kothari
Partner
Membership No. : 110822

Amrut P. Shah
Chairman & Managing Director

Shantilal P. Shah
Whole-time Director

Mumbai, 30th May, 2013

Hasmukh A. Gada
Whole-time Director

Amisha V. Shah
Company Secretary

SUNDARAM MULTI PAP LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No.	Year Ended 31st March, 2013	Year Ended 31st March, 2012
<u>INCOME</u>		₹	₹
Revenue From Operations	18	1,815,457,526	1,750,072,954
Other Income	19	10,118,372	11,936,075
Total Income (I)		1,825,575,898	1,762,009,029
<u>EXPENSES</u>			
Cost Of Materials Consumed	20	683,537,294	874,984,466
Purchase Of Stock-In-Trade		664,357,064	398,946,543
Changes In Inventories Of Finished Goods And Work-In-Progress	21	35,200,435	12,719,358
Employee Benefit Expense	22	48,164,462	42,369,767
Finance Cost	23	120,774,548	85,935,532
Depreciation And Amortization Expense	24	48,127,708	35,048,669
Other Expenses	25	150,672,415	209,476,210
Total Expenses (II)		1,750,833,926	1,659,480,545
Profit Before Tax (I) - (II)		74,741,972	102,528,484
<u>TAX EXPENSES:</u>			
(1) Current Tax		23,452,186	24,375,000
(2) Deferred Tax		5,684,877	337,837
(3) Short / (Excess) Provision Of Earlier Years		91,827	697,961
Total Tax Expense		29,228,890	25,410,798
Profit For The Year		45,513,082	77,117,686
Earning Per Equity Share: (Face Value of ₹ 1/- each)			
(1) Basic		0.21	0.36
(2) Diluted		0.21	0.36

Significant Accounting Policies
Notes on financial statements
As per our report of even date

1 to 38

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W

FOR SUNDARAM MULTI PAP LTD

CA Mitesh Kothari
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Mumbai, 30th May, 2013

Hasmukh A. Gada
Whole-time Director

Amisha V. Shah
Company Secretary

SUNDARAM MULTI PAP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars		April 1, 2012 - March 31, 2013	April 1, 2011 - March 31, 2012
		Amount in ₹	Amount in ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax And Extraordinary Items	74,741,972	102,528,484
	Adjustment For :		
	Depreciation	48,127,708	35,048,669
	Interest Income	(49,929,403)	(42,027,340)
	Dividend Income	(7,500)	(7,500)
	Preliminary Expenses W/Off	-	-
	Interest Paid	170,703,951	127,962,872
	(Profit)/ Loss On Sale Of Assets (Net)	(4,996,726)	806,157
		163,898,030	121,782,858
	Operating Profit Before Working Capital Changes	238,640,002	224,311,342
	Adjustment For :		
	Trade Receivables	(157,186,949)	(273,665,723)
	Inventories	(12,053,567)	9,570,754
	Loans & Advances	(62,802,416)	(81,119,960)
	Other Current Assets	(153,183)	-
	Trade Payables	55,207,108	158,141,760
	Other Liabilities & Provisions	(1,845,252)	8,178,013
		(178,834,259)	(178,895,156)
	Cash Generated From Operations	59,805,743	45,416,186
	Direct Taxes Paid(Net)	(12,018,560)	(21,480,168)
	Net Cash Flow From Operating Activities	47,787,183	23,936,018
B.	Cash Flow From Investing Activities		
	Purchase Of Tangible Fixed Assets (Net)	(33,373,333)	(71,976,449)
	Sale Of Tangible Fixed Assets	6,480,139	503,111
	Purchase Of Equity Shares Of subsidiary	-	(101,000,000)
	Dividend Received	7,500	7,500
	Net Cash Flow From Investing Activities	(26,885,694)	(172,465,838)
C.	Cash Flow From Financing Activities :		
	(Additional)/ Repayment Of Loan From Subsidiary	(30,984,894)	44,596,304
	Proceeds From Borrowings	133,733,737	216,699,986
	Interest Received	49,929,403	42,027,340
	Interest Paid	(170,703,951)	(127,962,872)
	Dividend Paid (Incl. Of Tax)	(15,034,930)	(16,816,534)
	Net Cash Flow From Financing Activities	(33,060,635)	158,544,225
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(12,159,145)	10,014,405
	Cash And Cash Equivalents At Beginning Of The Year	26,991,678	16,977,273
	Cash And Cash Equivalents At End Of The Year	14,832,533	26,991,678
	Net Increase/ (Decrease)	(12,159,145)	10,014,405

Note:

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

As per our report of even date attached

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W

FOR SUNDARAM MULTIPAP LIMITED

CA Mitesh Kothari
Partner
Membership No. 110822

Amrut P. Shah
Chairman & Managing Director

Shantilal P. Shah
Whole-time Director

Place: Mumbai
Dated: 30th May, 2013

Hasmukh A. Gada
Whole-time Director

Amisha V. Shah
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES:**i. Accounting Conventions:**

The financial statements are prepared on accrual basis under historical cost convention and as a going concern and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India referred to in section 211 (3C) of the Companies Act, 1956. Accounting policies not disclosed separately otherwise are in consonance with Generally Accepted Accounting Principles.

ii. Use of Estimates:

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

iii. Fixed Assets:

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

iv. Depreciation / Amortization:

Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or estimates made by the management. Depreciation on addition/deletion of assets during the year is provided on pro-rata basis. Brand will be amortized over a period of five subsequent years on a systematic basis as decided by the management at the rate of 20% in each year.

v. Investment:

Long term investments are stated at cost. Provision for diminution in the value is made only if such decline is other than temporary.

Current investments are valued at lower of the cost or market value, determined on individual investment basis.

vi. Valuation of 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.

vii. Revenue Recognition:

a) The Company recognizes revenue on sale of products upon dispatch to the customer or when delivered to the ocean carrier for export sales, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and sales tax.

b) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

c) Interest income is recognized on the time proportion basis.

viii. Export Incentives:

Considering the uncertainty in respect of actual income realizable, which depends on the market conditions, the benefits accruing under the Duty Entitlement Pass Book Scheme are recognized on the basis of actual realization.

ix. Retirement Benefits:

Contribution to Provident Fund and ESIC are recognized as expense as and when accrued. Gratuity is provided as per Group Gratuity Scheme taken with Insurance Company. Leave Encashment is accounted as and when accrued and claimed.

x. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rate of exchange in force at the time transactions are affected. 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 foreign currency items are carried at cost.

xi. Borrowing Cost:

Borrowing Costs that are attributable to acquisition or construction of a qualifying asset are capitalized as a part of the cost of such asset. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

xii. Provision for Taxes:

Provision for current tax is determined in accordance with the Income Tax laws prevailing for the relevant assessment years.

Deferred tax arising due to timing difference between the book profit and tax profit for the year is accounted for, using the tax rate and laws that are substantively enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is reasonable certainty that this would be realized in future.

xiii. Impairment of Fixed Assets:

At each Balance Sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

xiv. Leases:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with respective lease agreements.

xv. 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 Hedging to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not uses Hedging for speculative purpose.

xvi. Contingent Liability:

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

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.

SUNDARAM MULTI PAP LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1 : SHARE CAPITAL

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Authorized Capital 250,000,000 (P.Y. 200,000,000) Equity Shares of ₹ 1/- Each	250,000,000	200,000,000
	250,000,000	200,000,000
Issued, Subscribed & Paid-up Capital 215,605,773 (P.Y. 71,868,591) Equity Shares of ₹ 1/- Each Fully Paid	215,605,773	71,868,591
Total of Issued, Subscribed And Fully Paid Up Share Capital	215,605,773	71,868,591

During The Year Ended 31st March, 2013; The Company Have Issued 143,737,182 Fully Paid Bonus Shares To Equity Shareholders

a) Reconciliation Of The Number Of Shares Is Set Out Below:

Particulars	2012-13		2011-12	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares Outstanding At The Beginning Of The Year	71,868,591	71,868,591	71,868,591	71,868,591
Shares Issued During The Year (By Way Of Fully Paid Bonus Shares)	143,737,182	143,737,182	-	-
Shares Bought Back During The Year	-	-	-	-
Shares Outstanding At The End Of The Year	215,605,773	215,605,773	71,868,591	71,868,591

b) Terms And Rights Attached To Equity Shareholders:

The Company Has Only One Class Of Equity Shares Having A Face Value Of ₹ 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. The Dividend Is Recommended By The Board Of Directors And Declared By The Members At The Ensuing Annual General Meeting. The Board Of Directors Have A Right To Deduct From The Dividend Payable To Any Member Any Sum Due From Him To The Company.

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, 1956, Read Together With The Memorandum Of Association And Articles Of Association Of The Company, As Applicable.

c) 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, 2013 Is 134,583,293 Equity Shares i.e. 62.42 % Of The Equity Share Capital Of The Company. Previous Year March 31, 2012 Is 44,428,998 Equity Shares i.e. 61.82 %.

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

Name Of Shareholder	As at 31 March, 2013		As at 31 March, 2012	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	37,485,489	17.39	12,395,163	17.25
Raichand P Shah	34,808,304	16.14	11,602,768	16.14
Shantilal P Shah	32,949,789	15.28	10,983,263	15.28
Citigroup Global Markets Mauritius	14,649,356	6.79	4,900,000	6.82

NOTE 2 : RESERVES & SURPLUS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Capital Reserve	700,000	700,000
Securities Premium Reserve	466,413,981	610,151,163
General Reserve		
Opening Balance	16,972,914	12,442,000
Add: Transfer From Statement Of Profit And Loss	-	4,530,914
General Reserve - Closing Balance	16,972,914	16,972,914
Surplus In The Statement Of Profit And Loss		
Opening Balance	417,404,473	361,523,195
Add: Net Profit/(Loss) For The Year	45,513,082	77,117,686
Balance Available For Appropriation	462,917,555	438,640,881
Add: Appropriations		
Reversal Of Excess Provision Of Proposed Dividend During F.Y. 2011-12	1,437,108	-
Reversal Of Excess Provision Of Dividend Distribution Tax During F.Y.2011-12	233,459	-
Less: Appropriations		
Proposed Dividend	21,560,577	14,373,720
Dividend Distribution Tax	3,498,204	2,331,777
Transfer To General Reserve	-	4,530,914
Net Surplus In The Statement Of Profit And Loss	439,529,341	417,404,470
Total Of Reserves And Surplus	923,616,236	1,045,228,547

NOTE 3 : LONG TERM BORROWINGS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Term Loan</u>		
Secured		
From Bank		
State Bank Of India *	202,500,000	115,934,244
Yes Bank +	40,000,000	80,000,000
Vehicle Loans @		
From Bank	1,652,130	3,298,605
From Other Parties	-	221,675
Unsecured		
From Other Financial Institutions**	3,766,097	22,631,320
(Refer Note 8 For Current Maturities Of Long Term Debt)		
<u>Deferred Payment Liabilities</u>		
Unsecured		
Sales Tax Deferred Loan ***	13,679,510	13,679,510
Loan From Sicom	2,064,441	2,064,441
<u>Deposit</u>		
Unsecured		
Deposit	498,200	498,200
Total Of Long Term Borrowings	264,160,378	238,327,995

* Secured By Mortgage Of Related Immovable And Movable Assets Of The Company As Well As Personal guarantee Of Three Directors, Carrying Floating Rate Of Interest Of 3.60% And 3.65% Above Base Rate Repayable By December, 2019.

+ Secured By Subservient Charge Over Current And Movable Fixed Assets Of The Company And Personal guarantee Of Three Directors Carrying Floating Rate Of Interest Of 3% Above Base Rate Repayable By March, 2015.

@ Carrying Interest Ranging From 11.74% To 13.51% And To Be Repaid During The Period From August-2014 To July-2016.

** Carrying Interest Ranging From 8.33% To 18.25% And To Be Repaid During The Period From November, 2014 To February, 2015.

*** Repayment Shall Commence From The Financial Year 2015-16 Upto 2024-25.

NOTE 4 : DEFERRED TAX LIABILITY (NET)

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Liability Related To Fixed Assets	33,579,292	27,894,415
Less: Opening Net Deferred Tax Liability	27,894,415	27,556,578
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	5,684,877	337,837

NOTE 5 : LONG TERM PROVISION

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Provision For Employees Benefit</u>		
Provision For Gratuity	2,691,297	1,991,297
Total of Long Term Provisions	2,691,297	1,991,297

Note : 6 SHORT TERM BORROWINGS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Loan Repayable On Demand</u>		
<u>From Bank</u>		
Secured		
Cash Credit From State Bank Of India **	529,038,047	460,312,390
Cash Credit From Industrial Development Bank Of India #	100,065,920	97,975,086
<u>From Other Parties</u>		
Unsecured Loan	40,956,272	85,953,898
<u>Loans & Advances From Related Parties</u>		
Unsecured		
Loan From Directors	47,088,463	-
<u>Deposit</u>		
Unsecured		
Intercompany Deposits##	129,994,027	95,000,000
Total Of Short Term Borrowings	847,142,729	739,241,374

** Secured By Charge Over Entire Stock Of Raw Material, Stock-In-Process, Finished Goods, Stores & Spares, Goods-In-Transit, Receivables And Other Current Asset Of The Company On Pari Passu Basis With Other Wc Lender And Personal guarantee Of Three Directors Carrying Interest Rate Of 3.50% Above Base Rate.

Secured By First Pari-Passu Charge On All The Current Assets Of The Company Along With Working Capital Lender And Personal Guarantee Of Three Directors Carrying Interest Rate Of 3% Above Base Rate.

All Inter Corporate Deposits Are Taken Against Pledge Of Promoters Shares.

NOTE 7 : TRADE PAYABLES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Trade Payables (Refer Note 30 For Details Of Dues To Micro, Small And Medium Enterprises)	313,891,261	258,684,153
Total Of Trades Payable	313,891,261	258,684,153

NOTE 8 : OTHER CURRENT LIABILITIES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Current Maturities Of Long-Term Debt (Refer Note 3)</u>		
Term Loans	102,327,968	70,000,000
Other Financial Institutions	11,175,388	47,595,229
Vehicle Loans	1,498,414	2,336,791
Advance From Customers	5,637,131	18,270,192
Interest Accrued But Not Due On Borrowings	3,737,795	1,159,702
Unpaid Dividend	465,267	468,308
<u>Other Payables</u>		
Outstanding Expenses	3,742,979	2,011,241
Outstanding Statutory Liabilities	25,713,280	15,002,011
Total Of Other Current Liabilities	154,298,222	156,843,474

NOTE 9 : SHORT TERM PROVISIONS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Proposed Dividend	21,560,577	14,373,720
Provision For Dividend Distribution Tax	3,498,204	2,331,777
Provision For Income Tax	4,237,254	2,110,000
Total Of Short Term Provisions	29,296,035	18,815,497

NOTE 11 : NON CURRENT INVESTMENT

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Investment In Equity Instruments</u>		
<u>Subsidiary</u>		
15,000,000 Equity Shares Of ₹10/- Each Fully Paid Up Of E-Class Education System Ltd. (Previous Year 15,000,000 Shares)	150,000,000	150,000,000
<u>Others</u>		
5,000 Equity Shares Of ₹10/- Each Fully Paid Up Of Abhyudaya Co-Operative Bank Ltd. (Previous Year 5,000 Shares)	50,000	50,000
Total Of Non Current Investment	150,050,000	150,050,000

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Aggregate Amount Of Quoted Investments	-	-
Market Value Of Quoted Investments	-	-
Aggregate Amount Of Unquoted Investments	150,050,000	150,050,000

SUNDARAM MULTI PAP LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 10 : FIXED ASSETS AS ON 31st March 2013

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As on 1st April, 2012	Additions During the Year	Deductions During the Year	As on 31st March, 2013	As on 1st April, 2012	For the Year	Deductions During the Year	As on 31st March, 2013
A. Tangible Assets:								
Freehold Land	186,725,581	-	-	186,725,581	-	-	-	186,725,581
Building	234,234,007	-	-	234,234,007	30,659,992	7,823,417	-	195,750,599
Plant & Machinery	504,111,986	2,858,749	1,594,378	505,376,357	99,298,319	23,982,927	322,781	382,417,892
Furniture & Fixture	75,698,617	428,484	30,600	76,096,501	19,900,289	4,800,222	2,367	51,398,357
Vehicles	26,672,191	1,396,489	1,179,007	26,889,673	10,928,838	2,640,119	995,424	14,316,140
Office Equipments	5,259,922	83,636	-	5,343,558	3,468,681	858,641	-	1,016,235
Total Tangible Assets	1,032,702,304	4,767,358	2,803,985	1,034,665,677	164,256,121	40,105,326	1,320,572	831,624,803
B. Intangible Assets:								
Brand	72,930,746	-	-	72,930,746	32,818,836	8,022,382	-	32,089,528
Total Intangible Assets	72,930,746	-	-	72,930,746	32,818,836	8,022,382	-	32,089,528
TOTAL (A+B)	1,105,633,050	4,767,358	2,803,985	1,107,596,423	197,074,957	48,127,708	1,320,572	863,714,331
Previous Year	979,180,499	128,815,950	2,363,399	1,105,633,050	163,080,417	35,048,668	1,054,131	908,558,096

CAPITAL WORK IN PROGRESS

Particulars	As on 1st April, 2012	Additions During the Year	Capitalised During the Year	As on 31st March, 2013
Building	-	2,685,080	-	2,685,080
Plant & Machinery	-	26,793,424	-	26,793,424
Furniture & Fixture	-	130,790	-	130,790
Vehicles	1,003,319	-	1,003,319	-
Total Tangible Assets	1,003,319	29,609,294	1,003,319	29,609,294

NOTE 12 : LONG TERM LOANS AND ADVANCES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Capital Assets Advance		
Unsecured, Considered Good	45,038,589	58,000,000
Security Deposit		
Unsecured, Considered Good	4,788,891	4,807,241
Total Of Long Term Loans And Advances	49,827,480	62,807,241

NOTE 13 : INVENTORIES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Raw Materials	179,565,055	191,597,282
Work-In-Progress	178,950,871	216,488,019
Finished Goods	79,278,958	76,942,245
Trading Goods	63,586,805	13,711,952
Stores & Spares	42,358,781	32,947,405
Total Of Inventories	543,740,470	531,686,903

NOTE 14 : TRADE RECEIVABLES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Debts Overdue Beyond 6 Months		
Unsecured, Considered Good	215,462,385	118,797,551
Others		
Unsecured, Considered Good	592,107,883	531,585,768
Total Of Trade Receivables	807,570,267	650,383,319

NOTE 15 : CASH AND CASH EQUIVALENT

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Cash-In-Hand		
Cash Balance	7,063,555	11,581,063
Sub Total (A)	7,063,555	11,581,063
Bank Balance		
In Current Accounts	7,027,130	14,814,629
In Deposit Accounts	276,581	127,678
In Dividend Accounts	465,267	468,308
Sub Total (B)	7,768,978	15,410,615
Total Of Cash And Cash Equivalent (A) + (B)	14,832,533	26,991,678

NOTE 16 : SHORT TERM LOANS AND ADVANCES

	₹ As at 31 st March, 2013	₹ As at 31 st March, 2012
<u>Loans & Advances To Related Parties</u>		
Unsecured, Considered Good		
Loan To Subsidiary - E-Class Education Systems Ltd.	123,582,836	92,597,942
<u>Others</u>		
Advance To Suppliers	96,716,234	109,823,917
Advance Income Tax (Net Off Provision For Tax)	-	9,398,199
Balance With Revenue Authorities	4,774,307	4,805,986
Prepaid Expenses	4,029,964	10,008,989
Advance To Employees	426,500	495,750
Other Advances	95,106,819	137,005
Total Of Short Term Loans And Advances	324,636,660	227,267,788

NOTE 17 : OTHER CURRENT ASSETS

	₹ As at 31 st March, 2013	₹ As at 31 st March, 2012
Dividend Receivable	7,500	7,500
Interest Receivable	292,686	139,503
Total Of Other Current Assets	300,186	147,003

NOTE 18 : REVENUE FROM OPERATIONS

	₹ Year Ended 31st March, 2013	₹ Year Ended 31st March, 2012
<u>Sales</u>		
Local		
Sales	1,101,991,977	1,236,897,254
Trading Sales	702,611,548	413,716,277
Less: Excise Duty	31,476,945	22,174,992
Sub Total (A)	1,773,126,580	1,628,438,539
Export		
Sales	41,330,946	121,634,415
Sub Total (B)	41,330,946	121,634,415
<u>Other Operating Income</u>		
Advertisement Income	1,000,000	-
Sub Total (C)	1,000,000	-
Total Of Revenue From Operations (A) + (B) + (C)	1,815,457,526	1,750,072,954

NOTE 19 : OTHER INCOME

	₹ Year Ended 31st March, 2013	₹ Year Ended 31st March, 2012
Dividend	7,500	7,500
Rent Received	864,000	840,438
Duty Drawback	499,438	3,218,213
Exchange Fluctuation On Exports	3,584,378	7,761,876
Profit On Sale Of Assets	4,996,726	-
Miscellaneous Income	-	69,608
Sundry Balance Written Back	166,330	38,440
Total Of Other Income	10,118,372	11,936,075

NOTE 20 : COST OF MATERIAL CONSUMED

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
<u>Raw Material Consumed</u>		
Opening Stock	191,597,282	195,210,997
Add: Purchases	646,900,856	842,535,914
Transport Inwards	24,604,211	28,834,837
	863,102,349	1,066,581,748
Less: Closing Stock	179,565,055	191,597,282
Total Of Cost Of Material Consumed	683,537,294	874,984,466

NOTE 21 : CHANGE IN INVENTORIES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Opening Stock-Finished Goods	76,942,245	103,985,808
Opening Stock-Work In Progress	216,488,019	202,163,814
Less: Closing Stock-Finished Goods	79,278,958	76,942,245
Less: Closing Stock-Work In Progress	178,950,871	216,488,019
Total Of Change In Inventories	35,200,435	12,719,358

NOTE 22 : EMPLOYMENT BENEFIT EXPENSES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Salaries & Wages	27,127,969	29,572,457
Contribution To Provident Fund, Gratuity And Other Funds	1,299,296	1,997,559
Director'S Remuneration	18,750,000	9,600,000
Staff Welfare	987,197	1,199,751
Total Of Employment Benefit Expenses	48,164,462	42,369,767

NOTE 23 : FINANCE COST

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Interest Expense	161,461,368	128,973,454
Less: Interest Capitalised	2,599,637	9,839,604
(a) 158,861,731		119,133,850
<u>Other Borrowing Costs</u>		
Bank And Finance Charges (b)	11,144,495	8,792,727
Interest On Delay Payment Of Statutory Dues (c)	697,725	36,295
Less :-Interest Received (d)	49,929,403	42,027,340
Total Of Financial Cost (a) + (b) + (c) - (d)	120,774,548	85,935,532

NOTE 24 : DEPRECIATION & AMORTIZATION EXPENSE

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Depreciation	40,105,326	35,048,669
Amortisation Of Intangibles	8,022,382	-
Total Of Depreciation & Amortization Expense	48,127,708	35,048,669

NOTE 25 : OTHER EXPENSES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Note 25 A: Manufacturing Expenses		
Power And Fuel	4,900,571	11,498,199
Job Work Expenses	16,931,228	22,801,141
Repair & Maintenance To Building	1,712,809	1,135,083
Repair & Maintenance To Machinery	3,686,583	3,985,345
Security Expenses	616,319	996,385
Service Tax	591,376	737,635
Stores & Packing Material Consumed	66,709,514	91,109,876
Sub Total Note 25 A	95,148,400	132,263,664
Note 25 B: Selling & Distribution Expenses		
Sales Promotion & Advertisement Expenses	2,540,328	1,665,808
Freight, Clearing & Forwarding Charges	8,193,342	15,807,642
Loading & Unloading Charges	1,721,065	2,289,852
Commission Charges	7,735,831	12,597,082
Tempo Expenses	2,882,520	2,135,886
Sub Total Note 25 B	23,073,086	34,496,270
Note 25 C: Administrative Charges		
Rent Expenses	2,423,624	2,105,356
Insurance Expenses	8,899,239	7,911,465
Rates & Taxes Expenses	790,200	482,093
Wealth Tax	66,760	128,526
Motor Car Expenses	1,752,929	1,676,505
Travelling Expenses	3,348,087	2,086,684
Computer Maintenance	137,824	87,986
Conveyance Expenses	78,317	107,115
Postage & Courier	345,222	241,364
Legal, Professional & Consultancy Charges	6,551,413	8,518,088
Printing & Stationery	695,147	1,043,849
Auditors Remuneration (Refer Note - 29)	1,825,850	1,894,840
Donation	480,250	1,804,615
Amalgamation Expenses	933,784	1,128,624
Electricity Expenses	1,201,565	964,177
Listing & Registration Fees	554,183	509,986
Loss On Sale Of Assets (Net)	-	806,157
Subscription Charges	135,004	69,923
Sundry Balance W/Off	17,188	555,385
Telephone Expenses	1,018,782	884,554
License Fees	394,550	823,527
Loss On Forex Derivatives	578,256	8,648,371
Sundry Expenses	222,756	237,087
Sub Total Note 25 C	32,450,930	42,716,276
Total of Other Expenses (Note 25 A+ 25 B+ 25 C)	150,672,415	209,476,210

Note 26**Contingent Liability:**

Bank Guarantee given NIL (P.Y. ₹ 100,000/-)

Note 27

In the opinion of the Management, Current Assets, Loans & Advances and Deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 28

Balance of Trade Receivables, Trade Payables and Loans & Advances are subject to confirmations/ reconciliation and consequential adjustments, if any. The Management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.

Note 29**Auditors Remuneration:****(Amount in ₹)**

Particulars	Current Year	Previous Year
Audit fees	550,000/-	450,000/-
Tax Audit fees	175,000/-	150,000/-
Income Tax Matters	955,060/-	1,060,000/-
Others	145,790/-	234,840/-
Total	1,825,850/-	1,894,840/-

Note 30**Disclosure under MSMED Act, 2006:**

The Company has not received any information from the “suppliers” regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable as required under the said act have not been given.

Note 31**Employee Benefits:**

The principal Actuarial Valuation assumptions used as at the Balance Sheet date are as under:

- | | | |
|----------------------|---|------------------------------|
| 1) Valuation Date | : | 31st March, 2013 |
| 2) Valuation Method | : | Projected Unit Credit Method |
| 3) Mortality Rate | : | LIC (1994-96) Ultimate |
| 4) Withdrawal Rate | : | 1% to 3% depending on age |
| 5) Discount Rate | : | 8% p.a. |
| 6) Salary Escalation | : | 8% |

Note 32**Segment Reporting:****Primary Segment (Business):**

The Company operates in single business segment of Manufacture and Sale of Exercise Note Books and Paper. Hence further disclosure required as per Accounting Standard AS-17 “Segment Reporting” is not given.

Note 33
Related Party Disclosures:

a) List of related parties & Relationships :

Relationship	Name	Nature
Wholly Owned Subsidiary	E - Class Education System Limited	Company
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Hasmukh A. Gada	Whole-time Director
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah
	Mrs. Nayna S. Shah	Wife of Shantilal P. Shah
	Mrs. Vimala A. Shah	Wife of Amrut P. Shah

b) Transactions during the year ended 31st March 2013 with Related Parties: (Amount in ₹)

Particulars	Wholly Owned Subsidiary	KMP	Relatives of KMP
Investment in Equity - Shares of E-Class Education System Ltd	- (101,000,000)/-	- (-)	- (-)
Loan Given to E-Class Education System Ltd	111,226,939/- (56,231,571)/-	- (-)	- (-)
Repayment of Loan Given to E-Class Education System Ltd	101,218,681/- (23,148,272)/-	- (-)	- (-)
Interest charged on Loan Given to E Class Education System Ltd	23,307,373/- (23,320,397)/-	- (-)	- (-)
Loan Taken	- (-)	47,088,463/- (-)	- (-)
Details are as under:			
Mr. Amrut P. Shah	- (-)	31,746,848/- (-)	- (-)
Mr. Shantilal P. Shah	- (-)	15,182,929/- (-)	- (-)
Mr. Hasmukh A. Gada	- (-)	158,686/- (-)	- (-)

(Amount in ₹)

Particulars	Wholly Owned Subsidiary	KMP	Relatives of KMP
Remuneration	- (-)	21,000,000/- (9,600,000)/-	2,400,000/- (1,200,000)/-
Details are as under:			
Mr. Amrut P. Shah	- (-)	12,000,000/- (5,400,000)/-	- (-)
Mr. Shantilal P. Shah	- (-)	6,000,000/- (3,000,000)/-	- (-)
Mr. Hasmukh A. Gada	- (-)	3,000,000/- (1,200,000)/-	- (-)
Mr. Raichand P. Shah	- (-)	- (-)	2,400,000/- (1,200,000)/-
Rent Paid to Mrs. Nayna S. Shah	- (-)	- (-)	324,000/- (324,000)/-

Figures in bracket reflects previous year's amount.

c) Outstanding Balances of Related Parties:
(Amount in ₹)

Particulars	Wholly Owned Subsidiary	KMP	Relatives of KMP
Recoverable	123,582,836/- (92,597,941)/-	- (-)	- -
Payables	- (-)	47,088,463/- (6,465)/-	395,765/- (52,797)/-
Investments	150,000,000/- (150,000,000)/-	- (-)	- (-)

Figures in bracket reflects previous year's amount.

Note 34

Computation of Basic and Diluted Earnings per share:

(Amount in ₹)

Particulars	Current Year	Previous Year
Net Profit After Tax available to equity shareholders (in ₹.)	45,513,082/-	77,117,686/-
Weighted Average Number of Equity Shares (in nos.)	215,605,773/-	215,605,773/-
Basic and diluted earnings per share (Face Value - ₹ 1/-) (in ₹)	0.21	0.36

Note 35

a) Details of Sales value of Finished Goods and Services:

Particulars	Sale Value ₹	
	Current Year	Previous Year
Class of service		
Advertisement	1,000,000/-	-
Class of goods		
Exercise Books	1,061,991,547/-	1,262,667,430/-
Paper	49,854,431/-	73,689,247/-
Trading	702,611,548/-	413,716,277/-
Total	1,815,457,526/-	1,750,072,954/-

b) Details of Opening & Closing Stock of Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	Current Year	Previous Year	Current Year	Previous Year
Exercise Books	74,421,334/-	102,879,912/-	77,077,560/-	74,421,334/-
Paper	2,520,910/-	1,105,896/-	2,201,398/-	2,520,910/-
Trading of Copier Paper & Others	13,711,952/-	14,627,808/-	63,586,805/-	13,711,952/-
Total	90,654,196/-	118,613,616/-	142,865,763/-	90,654,196/-

c) Details of Opening & Closing Stock of Semi Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	Current Year	Previous Year	Current Year	Previous Year
Exercise Books	176,807,400/-	160,350,565/-	163,150,611/-	176,807,400/-
Paper	39,680,619/-	41,813,249/-	15,800,260/-	39,680,619/-
Total	216,488,019/-	202,163,814/-	178,950,871/-	216,488,019/-

Note 36

Value of Raw Material Consumed:

Particulars	Current Year		Previous Year	
	Amount ₹	%	Amount ₹	%
Raw Materials (Paper & Paper Boards)				
(I) Imported	12,521,453/-	1.83%	7,534,175/-	0.86%
(ii) Indigenous	671,015,841/-	98.17%	867,450,290/-	99.14%
Total	683,537,294/-	100.00%	874,984,465/-	100.00%

Note 37

Expenditure and Earnings in Foreign Currency:

(Amount in ₹)

Particulars	Current Year	Previous Year
F.O.B. Value of Exports	39,393,254/-	111,667,173/-
C.I.F Value of Imports		
Raw Materials	3,942,558/-	5,767,079/-
Expenditure		
Traveling Expenses	660,127/-	637,892/-

Note 38

Previous year figures have been re-grouped / re-classified wherever considered necessary to compare with current year figures.

As per our report of even date

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

For and on behalf of the Board

CA Mitesh Kothari
Partner
Membership No: 110822

Amrut P. Shah
(Chairman & Managing Director)

Shantilal P. Shah
(Whole Time Director)

Mumbai, 30th May, 2013

Hasmukh A. Gada
(Whole Time Director)

Amisha V. Shah
(Company Secretary)

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STATEMENTS

Independent Auditors' Report

To the Board of Directors of
SUNDARAM MULTI PAP LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sundaram Multi Pap Limited ("the Company") and its subsidiary E-Class Education System Limited (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility on Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2013;
- (b) In the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **Bhuta Shah & Co.**
Chartered Accountants
Firm Reg. No.: 101474W

CA. Mitesh Kothari
Partner
Membership No.: 110822

Mumbai, 30th May, 2013

SUNDARAM MULTI PAP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31 st March, 2013	As at 31 st March, 2012
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	1	215,605,773	71,868,591
Reserves And Surplus	2	841,050,090	997,479,547
		1,056,655,863	1,069,348,138
Non-Current Liabilities			
Long-Term Borrowings	3	282,988,204	238,327,995
Deferred Tax Liabilities (Net)	4	11,576,597	4,804,731
Other Long Term Liabilities		-	-
Long Term Provisions	5	2,691,297	1,991,297
		297,256,098	245,124,023
Current Liabilities			
Short-Term Borrowings	6	867,142,729	739,241,374
Trade Payables	7	319,822,572	263,449,134
Other Current Liabilities	8	171,314,094	162,306,551
Short-Term Provisions	9	29,296,035	18,815,497
		1,387,575,430	1,183,812,556
Total Equity & Liabilities		2,741,487,391	2,498,284,717
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10A	841,041,770	878,953,429
Intangible Assets	10B	109,889,006	132,665,653
Capital Work-In-Progress		29,609,294	1,003,319
		980,540,070	1,012,622,401
Non-Current Investments	11	50,000	50,000
Deferred Tax Assets		-	-
Long Term Loans And Advances	12	104,172,962	66,113,426
Other Non-Current Assets		-	-
		1,084,763,032	1,078,785,827
Current Assets			
Current Investments		-	-
Inventories	13	578,930,803	569,615,213
Trade Receivables	14	848,529,815	682,917,579
Cash And Cash Equivalents	15	24,161,456	29,348,294
Short-Term Loans And Advances	16	204,802,099	137,470,802
Other Current Assets	17	300,186	147,002
		1,656,724,359	1,419,498,890
Total Assets		2,741,487,391	2,498,284,717

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 38

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W

FOR SUNDARAM MULTI PAP LIMITED

CA Mitesh Kothari
Partner
Membership No. : 110822

Amrut P. Shah
Chairman & Managing Director

Shantilal P. Shah
Whole-time Director

Mumbai, 30th May, 2013

Hasmukh A. Gada
Whole-time Director

Amisha V. Shah
Company Secretary

SUNDARAM MULTI PAP LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No.	Year Ended 31st March, 2013	Year Ended 31st March, 2012
INCOME		₹	₹
Revenue From Operations	18	1,890,649,100	1,799,396,911
Other Income	19	10,118,372	11,936,075
Total Income (I)		1,900,767,472	1,811,332,986
EXPENSES			
Cost Of Materials Consumed	20	706,033,764	888,137,011
Purchase Of Stock-In-Trade		664,357,064	398,946,543
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	21	35,200,435	12,719,358
Employee Benefit Expense	22	64,568,429	54,505,609
Finance Cost	23	144,226,046	107,784,828
Depreciation And Amortization Expense	24	68,299,595	52,723,379
Other Expenses	25	177,024,608	236,653,424
Total Expenses (II)		1,859,709,941	1,751,470,152
Profit Before Tax (I) - (II)		41,057,531	59,862,834
TAX EXPENSES:			
(1) Current Tax		23,452,186	24,375,000
(2) Deferred Tax		6,771,867	(13,616,013)
(3) Short / (Excess) Provision Of Earlier Years		137,542	697,961
Total Tax Expense		30,361,595	11,456,948
Profit For The Year		10,695,936	48,405,886
Earning Per Equity Share: (Face Value Of ₹ 1/- Each)			
(1) Basic		0.05	0.22
(2) Diluted		0.05	0.22

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 38

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W

FOR SUNDARAM MULTI PAP LIMITED

CA Mitesh Kothari
Partner
Membership No. : 110822

Amrut P. Shah
Chairman & Managing Director

Shantilal P. Shah
Whole-time Director

Mumbai, 30th May, 2013

Hasmukh A. Gada
Whole-time Director

Amisha V. Shah
Company Secretary

SUNDARAM MULTI PAP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars		April 1, 2012 - March 31, 2013	April 1, 2011 - March 31, 2012
		Amount in ₹	Amount in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) before Tax and Extraordinary items		41,057,531	59,862,833
Adjustment for :			
Depreciation & Amortisation	68,299,595		52,723,379
Interest Income	(73,830,847)		(63,825,388)
Dividend Income	(7,500)		(7,500)
Preliminary Expenses W/off	-		-
Interest Paid	194,155,449		149,812,167
(Profit) / Loss on Sale of Fixed Assets	(4,996,726)		806,856
		183,619,971	139,509,514
Operating profit before working capital changes		224,677,502	199,372,347
Adjustment for :			
Trade Receivables	(165,612,235)		(290,197,712)
Inventories	(9,315,589)		310,999
Loans & Advances	(114,789,032)		(77,531,434)
Other Current Assets	(153,183)		-
Trade Payables	56,373,438		156,853,796
Other Liabilities & Provisions	9,661,829		11,662,135
		(223,834,772)	(198,902,216)
Cash generated from operations		842,730	470,131
Direct Taxes Paid (Net)		(12,018,560)	(21,480,168)
NET CASH FLOW FROM OPERATING ACTIVITIES		(11,175,830)	(21,010,037)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Tangible Fixed Assets (Net)	(37,700,677)		(84,558,829)
Sale of Tangible Fixed Assets	6,480,139		543,111
Dividend Received	7,500		7,500
NET CASH FLOW FROM INVESTING ACTIVITIES		(31,213,038)	(84,008,218)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Borrowings	172,561,563		216,699,986
Interest Received	73,830,847		63,825,388
Interest Paid	(194,155,449)		(149,812,168)
Dividend Paid (Incl. of Tax)	(15,034,930)		(16,816,534)
NET CASH FLOW FROM FINANCING ACTIVITIES		37,202,031	113,896,672
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(5,186,837)	8,878,419
Cash and Cash equivalents at beginning of the year	29,348,293		20,469,874
Cash and Cash equivalents at end of the year	24,161,456		29,348,293
Net Increase/ (Decrease)		(5,186,837)	8,878,419

Note:

- Cash and cash equivalents consists of Cash on hand and Balance with banks.
- The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been re-grouped/re-arranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board

For **Bhuta Shah & Co.**
Chartered Accountants
Firm Regn. No. 101474W

CA Mitesh Kothari
Partner

Membership No. 110822

Mumbai, 30th May, 2013

Amrut P. Shah
Chairman & Managing
Director

Hasmukh A. Gada
Whole-time Director

Shantilal P. Shah
Whole-time Director

Amisha V. Shah
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES:

i. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to Sundaram Multi Pap Limited (the Company) and its wholly owned subsidiary E-Class Education System Limited.

Basis of Preparation:

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements” notified by the Companies (Accounting Standard) Rules, 2006.

Principles of Consolidation:

The Financial Statements of the Company and its wholly owned Subsidiary Company have been combined on a line-by-line basis by adding together like items of Assets, Liabilities, Income and Expenses. The intragroup balances and intragroup transactions have been fully eliminated.

ii. SIGNIFICANT ACCOUNTING POLICIES :

a. Accounting Conventions:

The financial statements are prepared on accrual basis under historical cost convention and as a going concern and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India referred to in section 211 (3C) of the Companies Act, 1956. Accounting policies not disclosed separately otherwise are in consonance with Generally Accepted Accounting Principles.

b. Use of Estimates:

Preparation of Financial Statements in conformity of Generally Accepted Accounting Practices requires that the Management of the Company makes estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the assumptions relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

c. Fixed Assets:

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

d. Depreciation / Amortization:

Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or estimates made by the management. Depreciation on addition/deletion of assets during the year is provided on pro-rata basis. Brand will be amortized over a period of five subsequent years on a systematic basis as decided by the management at the rate of 20% in each year.

e. Investment:

Long term investments are stated at cost. Provision for diminution in the value is made only if such decline is other than temporary.

Current investments are valued at lower of the cost or market value, determined on individual investment basis.

f. Valuation of 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.

g. Revenue Recognition:

- i. The Company recognizes revenue on sale of products upon dispatch to the customer or when delivered to the ocean carrier for export sales, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and VAT.
- ii. Dividend income on investment is accounted for in the year in which the right to receive the payment is established.
- iii. Interest income is recognized on the time proportion basis.

h. Export Incentives:

Considering the uncertainty in respect of actual income realizable, which depends on the market conditions, the benefits accruing under the Duty Entitlement Pass Book Scheme, are recognized on the basis of actual realization.

j. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rate of exchange in force at the time transactions are affected. 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 foreign currency items are carried at cost.

i. Retirement Benefits:

Contribution to Provident Fund and ESIC are recognized as expense as and when accrued. Gratuity is provided as per Group Gratuity Scheme taken with Insurance Company. Leave Encashment is accounted as and when accrued and claimed.

k. Borrowing Cost:

Borrowing Costs that are attributable to acquisition or construction of a qualifying asset are capitalized as a part of the cost of such asset. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit & Loss.

l. Provision for Taxes:

Provision for current tax is determined in accordance with the Income Tax laws prevailing for the relevant assessment years.

Deferred tax arising due to timing difference between the book profit and tax profit for the year is accounted for, using the tax rate and laws that are substantively enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is reasonable certainty that this would be realized in future.

m. Impairment of Fixed Assets:

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

n. Leases:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with respective lease agreements.

o. 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 & Loss. The company uses Foreign Currency Hedging to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not uses Hedging for speculative purpose.

p. Contingent Liability:

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

SUNDARAM MULTI PAP LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1 : SHARE CAPITAL

	As at 31 st March, 2013	As at 31 st March, 2012
	₹	₹
<u>Authorized Capital</u> 250,000,000 (P.Y. 200,000,000) Equity Shares Of ₹ 1/- Each	250,000,000	200,000,000
	250,000,000	200,000,000
<u>Issued, Subscribed & Paid - Up Capital</u> 215,605,773 (P.Y. 71,868,591) Equity Shares Of ₹ 1/- Each Fully Paid	215,605,773	71,868,591
Total Of Issued, Subscribed And Fully Paid Up Share Capital	215,605,773	71,868,591

During The Year The Company Has Issued 143,737,182 Fully Paid Bonus Shares To Equity Shareholders

a) Reconciliation Of The Number Of Shares Is Set Out Below:

Particulars	2012-13		2011-12	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares Outstanding At The Beginning Of The Year	71,868,591	71,868,591	71,868,591	71,868,591
Shares Issued During The Year (By Way Of Fully Paid Bonus Shares)	143,737,182	143,737,182	-	-
Shares Bought Back During The Year	-	-	-	-
Shares Outstanding At The End Of The Year	215,605,773	215,605,773	71,868,591	71,868,591

b) Terms And Rights Attached To Equity Shareholders:

The Company Has Only One Class Of Equity Shares Having A Face Value Of ₹ 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. The Dividend Is Recommended By The Board Of Directors And Declared By The Members At The Ensuing Annual General Meeting. The Board Of Directors Have A Right To Deduct From The Dividend Payable To Any Member Any Sum Due From Him To The Company.

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, 1956, Read Together With The Memorandum Of Association And Articles Of Association Of The Company, As Applicable.

c) 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, 2013 Is 134,583,293 Equity Shares i.e. 62.42 % Of The Equity Share Capital Of The Company. Previous Year March 31, 2012 Is 44,428,998 Equity Shares i.e. 61.82 %.

d) The Details Of Share Holders Holding More Than 5% Shares

Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrut P Shah	37,485,489	17.39	12,395,163	17.25
Raichand P Shah	34,808,304	16.14	11,602,768	16.14
Shantilal P Shah	32,949,789	15.28	10,983,263	15.28
Citigroup Global Markets Mauritius	14,649,356	6.79	4,900,000	6.82

NOTE 2 : RESERVES & SURPLUS

	₹ As at 31 st March, 2013	₹ As at 31 st March, 2012
Capital Reserve	700,000	700,000
Securities Premium Reserve	466,413,981	610,151,163
General Reserve		
Opening Balance	16,972,914	12,442,000
Add: Transfer From Statement Of Profit And Loss	-	4,530,914
General Reserve - Closing Balance	16,972,914	16,972,914
Surplus In The Statement Of Profit And Loss		
Opening Balance	369,655,473	342,485,995
Add: Net Profit/ (Loss) For The Year	10,695,936	48,405,886
Balance Available For Appropriation	380,351,409	390,891,881
Add: Appropriations		
Reversal Of Excess Provision Of Proposed Dividend During F.Y. 2011-12	1,437,108	-
Reversal Of Excess Provision Of Dividend Distribution Tax During F.Y.	233,459	-
Less: Appropriations		
Proposed Dividend	21,560,577	14,373,720
Dividend Distribution Tax	3,498,204	2,331,777
Transfer To General Reserve	-	4,530,914
Net Surplus In The Statement Of Profit And Loss	356,963,195	369,655,470
Total Of Reserves And Surplus	841,050,090	997,479,547

NOTE 3 : LONG TERM BORROWINGS

	₹ As at 31 st March, 2013	₹ As at 31 st March, 2012
<u>Term Loan</u>		
Secured		
From Bank		
State Bank Of India *	202,500,000	115,934,244
Yes Bank +	40,000,000	80,000,000
	-	-
Vehicle Loans @		
From Bank	1,652,130	3,298,605
From Other Parties	-	221,675
Unsecured		
From Other Financial Institutions**	22,593,923	22,631,320
(Refer Note 8 For Current Maturities Of Long Term Debt)		
<u>Deferred Payment Liabilities</u>		
Unsecured		
Sales Tax Deferred Loan ***	13,679,510	13,679,510
Loan From Sicom	2,064,441	2,064,441
<u>Deposit</u>		
Unsecured		
Deposit	498,200	498,200
Total Of Long Term Borrowings	282,988,204	238,327,995

* Secured By Mortgage Of Related Immovable And Movable Assets Of The Company As Well As Personal guarantee Of Three Directors, Carrying Floating Rate Of Interest Of 3.60% And 3.65% Above Base Rate Repayable By December, 2019.

+ Secured By Subservient Charge Over Current And Movable Fixed Assets Of The Company And Personal guarantee Of Three Directors Carrying Floating Rate Of Interest Of 3% Above Base Rate Repayable By March, 2015.

@ Secured By Respective Vehicles Purchase Carrying Interest Ranging From 11.74% To 13.51% And To Be Repaid During The Period From August-2014 To July-2016.

** Carrying Interest Ranging From 8.33% To 18.25% And To Be Repaid During The Period From November, 2014 To March-2016.

*** Repayment Shall Commence From The Financial Year 2015-16 Upto 2024-25.

NOTE 4 : DEFERRED TAX LIABILITY (NET)

	₹ As at 31 st March, 2013	₹ As at 31 st March, 2012
Liability Related To Fixed Assets	40,124,364	33,983,516
Assets	28,547,766	29,178,785
Total	11,576,598	4,804,731
Less: Opening Net Deferred Tax Liability	4,804,730	18,420,743
Total Of Deferred Tax Liability / (Asset) Charged To Statement Of Profit	6,771,868	(13,616,012)

NOTE 5 : LONG TERM PROVISIONS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Provision For Employees Benefit</u>		
Provision For Gratuity	2,691,297	1,991,297
Total Of Long Term Provisions	2,691,297	1,991,297

Note : 6 SHORT TERM BORROWINGS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Loan Repayable On Demand From Banks</u>		
<u>Secured</u>		
Cash Credit From State Bank Of India **	529,038,047	460,312,390
Cash Credit From Industrial Development Bank Of India #	100,065,920	97,975,086
<u>Unsecured</u>		
From Other Parties	40,956,272	85,953,898
From Other Financial Institutions ***	20,000,000	-
<u>Loans & Advances From Related Parties</u>		
<u>Unsecured</u>		
Loans From Directors	47,088,463	-
<u>Deposit</u>		
<u>Unsecured</u>		
Intercompany Deposits##	129,994,027	95,000,000
Total Of Short Term Borrowings	867,142,729	739,241,374

** Secured By Charge Over Entire Stock Of Raw Material, Stock-In-Process, Finished Goods, Stores & Spares, Goods-In-Transit, Receivables And Other Current Asset Of The Company On Pari Passu Basis With Other Wc Lender And Personal guarantee Of Three Directors Carrying Interest Rate Of 3.50% Above Base Rate.

Secured By First Pari-Passu Charge On All The Current Assets Of The Company Along With Working Capital Lender And Personal Guarantee Of Three Directors Carrying Interest Rate Of 3% Above Base Rate.

All Inter Corporate Deposits Are Taken Against Pledge Of Promoters Shares.

*** The loan is taken @ 17% interest rate against pledge of promoter's shares.

NOTE 7 : TRADE PAYABLE

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Trade Payables (Refer Note 30 For Details Of Dues To Micro, Small And Medium Enterprises)	319,822,572	263,449,134
Total Of Trades Payable	319,822,572	263,449,134

NOTE 8 : OTHER CURRENT LIABILITIES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Current Maturities Of Long-Term Debt (Refer Note 3)</u>		
Term Loans	102,327,968	70,000,000
Other Financial Institutions	18,347,562	47,595,229
Vehicle Loans	1,498,414	2,336,791
Advance From Customers	7,800,105	20,181,722
Interest Accrued But Not Due On Borrowings	3,737,795	1,159,702
Unpaid Dividend	465,267	468,308
<u>Other Payables</u>		
Outstanding Expenses	5,786,588	3,453,114
Outstanding Statutory Liabilities	30,790,395	16,591,685
Trade Deposits	560,000	520,000
Total Of Other Current Liabilities	171,314,094	162,306,551

NOTE 9 : SHORT TERM PROVISIONS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Proposed Dividend	21,560,577	14,373,720
Provision For Dividend Distribution Tax	3,498,204	2,331,777
Provision For Income Tax	4,237,254	2,110,000
Total Of Short Term Provisions	29,296,035	18,815,497

NOTE 11 : NON CURRENT INVESTMENT

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Others</u>	50,000	50,000
5,000 Equity Shares Of ₹ 10/- Each Fully Paid Up Of Abhyudaya Co-Operative Bank Ltd. (Previous Year 5,000 Shares)		
Total Of Non Current Investment	50,000	50,000

Particulars	As at 31st March, 2013	As at 31st March, 2012
Aggregate Amount Of Quoted Investments	-	-
Market Value Of Quoted Investments	-	-
Aggregate Amount Of Unquoted Investments	50,000	50,000

SUNDARAM MULTI PAP LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 10 : FIXED ASSETS AS ON 31 ST MARCH, 2013										(Amount in ₹)
PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	As on 1st April, 2012	Additions During the Year	Deductions During the Year	As on 31st March, 2013	As on 1st April, 2012	For the Year	Deductions During the Year	As on 31st March, 2013	As on 31st March, 2012	
A. Tangible Assets:										
Freehold Land	186,725,581	-	-	186,725,581	-	-	-	186,725,581	186,725,581	
Building	234,234,007	-	-	234,234,007	30,659,992	7,823,417	-	195,750,599	203,574,015	
Plant & Machinery	504,111,986	2,858,749	1,594,378	505,376,357	99,298,319	23,982,927	322,781	382,417,892	404,813,667	
Furniture & Fixture	83,528,087	472,391	30,600	83,969,878	20,476,710	5,296,838	2,367	58,198,696	63,051,376	
Vehicles	26,672,191	1,396,489	1,179,007	26,889,673	10,928,838	2,640,119	995,424	14,316,140	15,743,353	
Office Equipments	9,209,018	86,714	-	9,295,732	4,163,580	1,499,288	-	3,632,863	5,045,437	
Total Tangible Assets	1,044,480,870	4,814,343	2,803,985	1,046,491,228	165,527,441	41,242,589	1,320,572	841,041,770	878,953,429	
B. Intangible Assets:										
Brand	72,930,746	-	-	72,930,746	32,818,836	8,022,382	-	32,089,528	40,111,910	
Knowledge Based Content	110,171,799	4,280,359	-	114,452,158	18,702,560	18,847,555	-	76,902,043	91,469,238	
Website	1,122,192	-	-	1,122,192	37,688	187,069	-	897,435	1,084,504	
Total Intangible Assets	184,224,737	4,280,359	-	188,505,096	51,559,084	27,057,006	-	109,889,006	132,665,653	
TOTAL (A+B)	1,228,705,607	9,094,702	2,803,985	1,234,996,324	217,086,525	68,299,595	1,320,572	950,930,776	1,011,619,082	
Previous Year	1,068,510,454	162,607,051	2,411,899	1,228,705,607	165,425,077	52,723,377	1,061,932	1,011,619,084		

CAPITAL WORK IN PROGRESS

Particulars	As on 1st April, 2012	Additions During the Year	Capitalised During the Year	As on 31st March, 2013
Building	-	2,685,080	-	2,685,080
Plant & Machinery	-	26,793,424	-	26,793,424
Furniture & Fixture	-	130,790	-	130,790
Vehicles	1,003,319	-	1,003,319	-
Total Tangible Assets	1,003,319	29,609,294	1,003,319	29,609,294

NOTE 12 : LONG TERM LOANS AND ADVANCES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Capital Assets Advance</u>		
Unsecured, Considered Good	45,038,589	58,000,000
<u>Security Deposit</u>		
Secured, Considered Good	5,707,785	3,306,185
Unsecured, Considered Good	4,788,891	4,807,241
<u>Other Loans & Advances</u>	48,637,697	-
Total Of Long Term Loans And Advances	104,172,962	66,113,426

NOTE 13 : INVENTORIES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Raw Material	214,755,388	229,525,593
Work-In-Progress	178,950,871	216,488,019
Finished Goods	79,278,958	76,942,245
Trading Goods	63,586,805	13,711,952
Stores & Spares	42,358,781	32,947,405
Total Of Inventories	578,930,803	569,615,213

NOTE 14 : TRADE RECEIVABLES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Debts Overdue Beyond 6 Months</u>		
Unsecured, Considered Good	215,462,386	118,797,551
<u>Others</u>		
Unsecured, Considered Good	633,067,429	564,120,028
Total Of Trade Receivables	848,529,815	682,917,579

NOTE 15 : CASH AND CASH EQUIVALENT

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
<u>Cash-In-Hand</u>		
Cash Balance	11,195,817	13,428,552
Sub Total (A)	11,195,817	13,428,552
<u>Bank Balance</u>		
In Current Accounts	7,122,859	15,323,756
In Deposit Accounts*	5,377,513	127,678
In Dividend Accounts	465,267	468,308
Sub Total (B)	12,965,639	15,919,742
Total Of Cash And Cash Equivalent (A) + (B)	24,161,456	29,348,294

* Fixed Deposit Includes Deposit With Banks Of ₹ 5,100,932/- (Previous Year: Nil) With Maturity Of More Than 12 Months

NOTE 16 : SHORT TERM LOANS AND ADVANCES

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Others		
Advance To Suppliers	97,955,227	110,954,947
Advance Income Tax/Refund Receivable	-	9,398,199
Balance With Revenue Authorities	7,243,044	6,464,434
Prepaid Expenses	4,058,509	10,009,467
Advance To Employees	438,500	506,750
Other Advances	95,106,819	137,005
Total Of Short Term Loans And Advances	204,802,099	137,470,802

NOTE 17 : OTHER CURRENT ASSETS

	₹	₹
	As at 31 st March, 2013	As at 31 st March, 2012
Dividend Receivable	7,500	7,500
Interest Receivable	292,686	139,502
Total Of Other Current Assets	300,186	147,002

NOTE 18 : REVENUE FROM OPERATIONS

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Sales		
Local		
Sales	1,177,183,551	1,286,221,211
Trading Sales	702,611,548	413,716,277
Less: Excise Duty	31,476,945	22,174,992
Sub Total (A)	1,848,318,154	1,677,762,496
Export		
Sales	41,330,946	121,634,415
Sub Total (B)	41,330,946	121,634,415
Other Operating Income		
Advertisement Income	1,000,000	-
Sub Total (C)	1,000,000	-
Total Of Revenue From Operations (A) + (B) + (C)	1,890,649,100	1,799,396,911

NOTE 19 : OTHER INCOME

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Dividend	7,500	7,500
Rent Received	864,000	840,438
Duty Drawback	499,438	3,218,213
Exchange Fluctuation On Exports	3,584,378	7,761,876
Profit On Sale Of Assets	4,996,726	-
Miscellaneous Income	-	69,608
Sundry Balance Written Back	166,330	38,440
Total Of Other Income	10,118,372	11,936,075

Note 20 : COST OF MATERIAL CONSUMED

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
<u>Raw Material Consumed</u>		
Opening Stock	229,525,593	223,879,553
Add: Purchases	666,659,348	864,948,214
Transport Inward	24,604,211	28,834,837
	920,789,152	1,117,662,604
Less: Closing Stock	214,755,388	229,525,593
Total Of Cost Of Material Consumed	706,033,764	888,137,011

NOTE 21 : CHANGE IN INVENTORIES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Opening Stock-Finished Goods	76,942,245	103,985,808
Opening Stock-Work In Progress	216,488,019	202,163,814
Less: Closing Stock-Finished Goods	79,278,958	76,942,245
Less: Closing Stock-Work In Progress	178,950,871	216,488,019
Total Of Change In Inventories	35,200,435	12,719,358

NOTE 22 : EMPLOYMENT BENEFIT EXPENSES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Salaries & Wages	39,747,166	38,326,415
Contribution To Provident Fund, Gratuity And Other Funds	1,529,351	2,155,379
Director'S Remuneration	22,050,000	12,600,000
Staff Welfare	1,241,912	1,423,815
Total Of Employment Benefit Expenses	64,568,429	54,505,609

NOTE 23 : FINANCE COST

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Interest Expense	162,055,439	130,495,804
Less: Interest Capitalised	2,599,637	11,361,953
(a)	159,455,802	119,133,851
<u>Other Borrowing Costs</u>		
Bank And Finance Charges	11,342,529	8,817,078
(b)		
Delay Interest On Payment Of Statutory Dues	735,589	63,191
(c)		
Less :-Interest Received	27,307,874	20,229,292
(d)		
Total Of Financial Cost (a) + (b) + (c) - (d)	144,226,046	107,784,828

NOTE 24 : DEPRECIATION & AMORTIZATION EXPENSE

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Depreciation	41,242,589	36,146,667
Amortisation Of Intangibles	27,057,006	16,576,712
Total Of Depreciation & Amortization Expense	68,299,595	52,723,379

NOTE 25 : OTHER EXPENSES

	₹	₹
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Note 25 A: Manufacturing Expenses		
Power And Fuel	4,900,571	11,498,199
Job Work Expenses	21,923,800	26,796,449
Repair & Maintenance To Building	1,892,803	1,619,422
Repair & Maintenance To Machinery	3,686,583	3,985,345
Security Expenses	616,319	996,385
Service Tax	591,376	737,635
Stores & Packing Material Consumed	66,709,514	91,109,876
Sub Total Note 25 A	100,320,966	136,743,311
Note 25 B: Selling & Distribution Expenses		
Sales Promotion & Advertisement Expenses	8,160,535	14,738,412
Freight, Clearing & Forwarding Charges	8,957,226	15,868,178
Loading & Unloading Charges	1,721,065	2,289,852
Commission Charges	8,166,979	12,702,744
Tempo Expenses	2,882,520	2,135,886
Sub Total Note 25 B	29,888,325	47,735,072
Note 25 C: Administrative Charges		
Rent Expenses	5,727,008	5,232,366
Insurance Expenses	8,952,976	7,941,735
Rates & Taxes Expenses	790,200	482,093
Wealth Tax	66,760	128,526
Motor Car Expenses	2,159,162	1,721,994
Travelling Expenses	4,326,588	2,714,190
Computer Maintenance	342,290	400,298
Conveyance Expenses	166,505	161,208
Postage & Courier	462,114	403,278
Legal, Professional & Consultancy Charges	13,805,972	11,102,788
Printing & Stationery	1,045,899	1,105,283
Auditors Remuneration (Refer Note - 29)	1,938,210	2,028,642
Donation	680,250	1,811,615
Amalgamation Expenses	933,784	1,128,624
Electricity Expenses	1,462,145	1,180,497
Listing & Registration Fees	586,797	761,145
Loss On Sale Of Assets (Net)	-	806,856
Subscription Charges	135,004	69,923
Sundry Balance W/Off	203,545	911,224
Telephone Expenses	1,471,713	1,190,032
License Fees	394,550	823,527
Stamp Duty	286,000	1,151,000
Loss On Forex Derivatives	578,256	8,648,371
Sundry Expenses	299,589	269,828
Sub Total Note 25 C	46,815,317	52,175,041
Total of Other Expenses (25 A+ 25 B + 25 C)	177,024,608	236,653,424

Note 26

Contingent Liability:

Bank Guarantee given NIL (P.Y. ₹ 100,000/-)

Note 27

In the opinion of the Management, Current Assets, Loans, Advances and Deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 28

Balances of certain Trade Receivables, Trade Payables, Loans and Advances are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's Financial Statements on such reconciliation / adjustments.

Note 29**Auditors Remuneration:****(Amount in ₹)**

Particulars	Current Year	Previous Year
Audit fees	625,000/-	500,000/-
Tax Audit fees	200,000/-	170,000/-
Income Tax Matters	955,060/-	1,060,000/-
Others	158,510/-	298,642/-
Total	1,938,210/-	2,028,642/-

Note 30**Disclosure under MSMED Act, 2006:**

The Company has not received any information from the “suppliers” regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable as required under the said act have not been given.

Note 31**Employee Benefits:**

The principal Actuarial Valuation assumptions used as at the Balance Sheet date are as under:

1) Valuation Date	:	31st March, 2013
2) Valuation Method	:	Projected Unit Credit Method
3) Mortality Rate	:	LIC (1994-96) Ultimate
4) Withdrawal Rate	:	1% to 3% depending on age
5) Discount Rate	:	8% p.a.
6) Salary Escalation	:	8%

Note 32

Segment Reporting:

Primary Segment (Business):

The Company operates in business segment of:-

- 1) Manufacture and sale of Exercise Note Books and Paper.
- 2) Development and sale of Software for Educational Content.

Sr. No.	Particulars	Exercise note books and paper		Software for educational content		Eliminations		Consolidated Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
I	REVENUE								
	Total Revenue	1,815,457,526	1,750,072,954	75,191,574	49,323,956	-	-	1,890,649,099	1,799,396,910
II	RESULT								
1	Segment Result #	195,516,520	188,464,016	(10,232,943)	(20,816,356)	-	-	185,283,577	167,647,661
2	Unallocated Corporate Expenses	-	-	-	-	-	-	-	-
3	Operating Profit (1) - (2)	-	-	-	-	-	-	185,283,577	167,647,661
4	Interest expense	-	-	-	-	-	-	(144,226,046)	(107,784,828)
5	Income Taxes	-	-	-	-	-	-	(30,361,595)	(11,456,948)
6	Profit from ordinary activities / Net Profit (3) - (4) - (5)	-	-	-	-	-	-	10,695,936	48,405,885
III	OTHER INFORMATION								
	Total Segment Assets	2,784,281,223	2,558,895,344	252,791,699	205,077,000	(295,585,530)	(265,687,626)	2,741,487,391	2,498,284,718
	Total Segment Liabilities	1,645,059,213	1,441,798,206	185,357,845	102,826,000	(145,585,530)	(115,687,626)	1,684,831,528	1,428,936,579
IV	CAPITAL EXPENDITURE INCURRED DURING THE YEAR (NET)	33,373,333	71,976,449	4,327,344	12,582,380	-	-	37,700,677	84,558,829
V	DEPRECIATION	48,127,708	35,048,669	20,171,887	17,674,710	-	-	68,299,595	52,723,379

Segment Result does not include Finance cost as per AS - 17 " Segment Reporting" issued by The Institute of Chartered Accountants of India. The Company primarily caters to the domestic market and export sales are not significant and accordingly there is no reportable secondary segment.

Note 33
Related Party Disclosures:
(a) List of Related Parties & Relationships

Relationship	Name	Nature
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Hasmukh A. Gada	Whole-time Director
	Mr. Chirag K. Gala	Whole-time Director
	Ms. Riddhi C. Gala	Whole-time Director
	Mr. Hardik A. Shah	Whole-time Director
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah and Shantilal P. Shah
	Mrs. Nayna S. Shah	Wife of Shantilal P. Shah

(b) Transactions during the year ended 31st March 2013 with Related Parties
(Amount in ₹)

Particulars	KMP	Relatives of KMP
Remuneration	25,100,000/- (13,600,000)/-	2,400,000/- (1,200,000)/-
Details are as under:		
Mr. Amrut P. Shah	12,000,000/- (5,400,000)/-	- (-)
Mr. Shantilal P. Shah	6,000,000/- (3,000,000)/-	- (-)
Mr. Hasmukh A. Gada	3,000,000/- (1,200,000)/-	- (-)
Mr. Chirag K. Gala	1,500,000/- (1,500,000)/-	- (-)
Mrs. Riddhi C Gala	1,500,000/- (1,500,000)/-	- (-)
Mr. Hardik A. Shah	1,100,000/- (1,000,000)/-	- (-)
Mr. Raichand P. Shah	- (-)	2,400,000/- (1,200,000)/-
Rent Paid Mrs. Nayna S. Shah	- (-)	324,000/- (324,000)/-

(Amount in ₹)

Particulars	KMP	Relatives of KMP
Loan Taken	47,088,463/- (-)	- (-)
Mr. Amrut P. Shah	31,746,848/- (-)	- (-)
Mr. Shantilal P. Shah	15,182,929/- (-)	- (-)
Mr. Hasmukh A. Gada	158,686/- (-)	- (-)

c) Outstanding Balances of Related Parties:

(Amount in ₹)

Particulars	KMP	Relatives of KMP
Payables	49,470,857/- (940,443) /-	395,765/- (52,797)/-

Note 34**Computation of Basic and Diluted Earnings per share:**

(Amount in ₹)

Particulars	Current Year	Previous Year
Net Profit After Tax available to equity shareholders (in ₹.)	10,695,936/-	48,405,886/-
Weighted Average Number of Equity Shares (in nos.)	215,605,773/-	215,605,773/-
Basic and diluted earnings per share (Face Value - ₹ 1/-) (in ₹)	0.05	0.22

Note 35**a) Details of Sales value of Finished Goods and Services:**

Particulars	Sale Value ₹	
	Current Year	Previous Year
Class of service		
Advertisement	1,000,000/-	-
Class of goods		
Exercise Books	1,061,991,547/-	1,262,667,430/-
Paper	49,854,431/-	73,689,247/-
Trading	702,611,548/-	413,716,277/-
E-Box and Pen Drive	75,191,574/-	49,323,956/-
Total	1,890,649,100/-	1,799,396,911/-

b) Details of Opening & Closing Stock of Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	Current Year	Previous Year	Current Year	Previous Year
Exercise Books	74,421,334/-	102,879,912/-	77,077,560/-	74,421,334/-
Paper	2,520,910/-	1,105,896/-	2,201,398/-	2,520,910/-
Trading of Copier Paper & Others	13,711,952/-	14,627,808/-	63,586,805/-	13,711,952/-
Total	90,654,196/-	118,613,616/-	142,865,763/-	90,654,196/-

c) Details of Opening & Closing Stock of Semi Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	Current Year	Previous Year	Current Year	Previous Year
Exercise Books	176,807,400/-	160,350,565/-	163,150,611/-	176,807,400/-
Paper	39,680,619/-	41,813,249/-	15,800,260/-	39,680,619/-
Total	216,488,019/-	202,163,814/-	178,950,871/-	216,488,019/-

Note 36**Value of Raw Material Consumed:**

Particulars	Current Year		Previous Year	
	Amount ₹	%	Amount ₹	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	12,521,453/-	1.83%	7,534,175/-	0.86%
(ii) Indigenous	671,015,841/-	98.17%	867,450,290/-	99.14%
Total	683,537,294/-	100.00%	874,984,465/-	100.00%
Hardware	-	-	-	-
(i) Imported				
(ii) Indigenous	22,496,471/-	100.00%	13,152,545/-	100.00%
Total	22,496,471/-	100.00%	13,152,545/-	100.00%

Note 37**Expenditure and Earnings in Foreign Currency:****(Amount in ₹)**

Particulars	Current Year	Previous Year
F.O.B. Value of Exports	39,393,254/-	111,667,173/-
C.I.F Value of Imports		
Raw Materials	3,942,558/-	5,767,079/-
Expenditure		
Traveling Expenses	1,259,288/-	832,374/-

Note 38

Previous year figures have been re-grouped / re-classified wherever considered necessary to compare with current year figures.

As per our report of even date

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

For and on behalf of the Board

CA Mitesh Kothari
Partner
Membership No: 110822

Amrut P. Shah
(Chairman & Managing Director)

Shantilal P. Shah
(Whole Time Director)

Mumbai, 30th May, 2013

Hasmukh A. Gada
(Whole Time Director)

Amisha V. Shah
(Company Secretary)

Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary companies as on March 31, 2013 (Amount in ₹)

Name of the subsidiary	Financial Year ending of the subsidiary	Number of equity share held	Extent of holding	For Financial year of the subsidiary			For the previous Financial Year since it became a subsidiary	
				Profit / (losses) so far it concerns the member of the holding company and not dealt with in the books of account of the holding company	Profit / (losses) so far it concerns the member of the holding company and dealt with in the books of account of the holding company	Profit / (losses) so far it concerns the member of the holding company and dealt with in the books of account of the holding company	Profit / (losses) so far it concerns the member of the holding company and dealt with in the books of account of the holding company	Profit / (losses) so far it concerns the member of the holding company and dealt with in the books of account of the holding company
1	2	3	4	5	6	7	8	
E-CLASS EDUCATION SYSTEM LTD	31-Mar-13	15000000 equity share of Rs 10 Each fully paid	100%	Nil	Nil	Nil	Nil	Nil

Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend
2	3	4	1	2	3	4	3	4	4
150,000,000	Nil	252,791,699	252,791,699	Nil	75191574	-33684441	1132705	-34817146	Nil

Sundaram Multi Pap Limited

Registered Office: 903, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri (West), Mumbai- 400 058

DP ID/ Client ID _____
No. of Shares held _____

ATTENDANCE SLIP

I hereby record my presence at the 19th Annual General Meeting of the Company to be held on Friday, 27th September 2013 at 10.00 a.m. at Navinbhai Thakar Hall, Shradhanand Road, Vile Parle (East), Mumbai- 400 057.

Name Of The Shareholder (in Block Letters)	
Signature Of The Shareholder	
Name Of The Proxy/ Authorised Representative (in Block Letters)	
Signature Of The Proxy/ Authorised Representative	

Notes:

You are requested to sign and hand over this slip at the entrance of the Meeting Venue

-----TEAR HERE-----

Sundaram Multi Pap Limited

Registered Office: 903, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri (West), Mumbai- 400 058

PROXY FORM

I/We.....being a member(s) of the above named Company, hereby appoint.....of.....or failing him/herof.....as my/our proxy to attend and vote for me/us on my/our behalf at the 19th Annual General Meeting of the Company to be held on Friday, 27th September, 2013 at 10.00 a.m. at Thakar Hall, Shradhanand Road, Vile Parle (East), Mumbai- 400 057, and any adjournment thereof.

Singed this _____ day of _____ 2013

DP ID./ Client ID. _____ No. of Shares _____

(Signature) _____

1 Rupee
Revenue
Stamp

(This form is to be used * in favour/against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.)

* Strike out whichever is not desired.

State of the Art, Giant Manufacturing Unit in Palghar, Maharashtra.





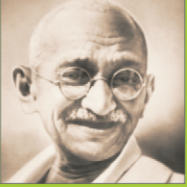
"If a child cannot go to the school then the school must come to the child."

-Swami Vivekanand



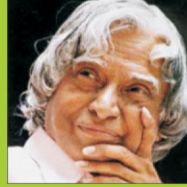
"विद्ये विना मति गेली, मति विना निती गेली,
निती विना गती गेली, गती विना वित्त गेले,
वित्त विना शुद्र खचले, इतके अनर्थ एका अविद्येने केले."

-महात्मा ज्योतिबा फुले.



"Live as if you were to die tomorrow,
Learn as if you were to live forever."

-Mahatma Gandhi



"If a country is to be corruption free and become a nation of beautiful minds, I strongly feel there are three key societal members who can make a difference. They are the father, the mother and the teacher. "

-Dr. APJ Abdul Kalam
Former President of
Republic of India



"Education is Nation's strength,
We stand by it."

-Amrut P. Shah
Chairman & MD of
Sundaram Multi Pap Ltd.



"Based on my 49 years experience in business and social work the ultimate solution to a Nation's progress rests on the EDUCATION and VOCATIONAL TRAINING of its people."

Chairman & Founder of i-Watch
-Mr.Krishan Khanna



Education Revolution

Sundaram Multi Pap Ltd.

REGISTERED OFFICE

903, Dev Plaza, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai 400 058.

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