



PUDUMJEE

## PUDUMJEE PAPER PRODUCTS LTD.

Registered Office

### Registered Office:

Thergaon, Chinchwad, Pune-411033  
Tel: +91-20-40773333, Fax: +91-20-4077 3388  
E-Mail : [pune@pudumjee.com](mailto:pune@pudumjee.com), [sk@pudumjee.com](mailto:sk@pudumjee.com).  
CIN: L21098PN2015PLC153717  
GSTIN 27AAHCP9601Q1ZQ

### Corporate Office:

Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda.  
Mumbai-400001 India.  
Tel: +91-22-30213333, 22674485, 66339300,  
Fax: +91-22-22658316.  
E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com)

SW:258

21<sup>st</sup> May, 2022

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Code:- PDMJEPAPER**

The Manager,  
Corporate Relationship Department,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001.

**Scrip Code:- 539785**

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following statements for the Quarter and Financial Year Ended 31<sup>st</sup> March, 2022, which were approved and taken on record by the Board of Directors at its Meeting held on 21<sup>st</sup> May, 2022.

- Statement of Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2022 along with the Auditor's Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of Assets and Liabilities for the period ended 31<sup>st</sup> March, 2022.
- The Board of Directors has recommended a Dividend of Re. 0.50 per equity share (including Special Dividend of Re. 0.20 per equity share) of Re. 1/- each for the year ended 31<sup>st</sup> March, 2022 subject to the approval of the Shareholders at the ensuing 8<sup>th</sup> Annual General Meeting of the Company. The Dividend shall be paid/dispatched to the Shareholders of the Company within 30 days of its approval. The Date of ensuing 8<sup>th</sup> Annual General Meeting of the Company and Book Closure/Record Date for the purpose of payment of Dividend for the year ended 31<sup>st</sup> March, 2022 will be informed separately.



ISO 22000: 2005  
RH91/10093



ISO 9001:2015  
PCMS/QMS/16292018



ISO 14001:2015  
IND 16.8578/U/E



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responsible forestry



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E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com)

- Further on the recommendation of Audit Committee the Board of Directors has recommended the re-appointment of M/s. J. M. Agrawal & Company (Firm Registration No. 100130W), Chartered Accountants, as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 for a further period of 5 years, to hold office from the conclusion of ensuing 8<sup>th</sup> Annual General Meeting until the conclusion of the 13<sup>th</sup> Annual General Meeting of the Company, subject to approval of shareholders of the Company.

The meeting commenced at 12:45 p.m. and concluded at 02:00 p.m.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**

Vinay Jadhav  
Company Secretary  
Encl.: As Above



ISO 22000: 2005  
RH91/10093



ISO 9001:2015  
PCMS/QMS/16292018



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IND 16.8578/U/E



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**Tel.No 020-40773333, E-Mail sk@pudumjee.com,**  
**Website : www.pudumjee.com, CIN L21098PN2015PLC153717**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER AND YEAR ENDED 31ST MARCH 2022**



(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	17,666	14,147	14,787	55,526	43,688
II Other income	132	77	253	546	801
III <b>Total Income (I + II)</b>	<b>17,798</b>	<b>14,224</b>	<b>15,040</b>	<b>56,072</b>	<b>44,489</b>
IV Expenditure					
a) Cost of materials consumed	8,633	8,232	7,689	30,211	20,514
b) Purchases of stock-in-trade	765	398	78	1,336	510
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,088	(347)	601	(852)	2,072
d) Fuel, power & water expenses	2,452	2,025	1,779	7,735	5,936
e) Employee benefits expenses	1,544	1,221	1,053	5,473	4,418
f) Net foreign exchange loss /(gain)	(49)	(62)	(26)	(128)	(105)
g) Finance cost	100	141	150	494	638
h) Depreciation and amortization expenses	277	283	236	1,115	1,045
i) Other expenses	1,373	1,050	1,042	4,720	3,542
<b>Total Expenses</b>	<b>16,183</b>	<b>12,941</b>	<b>12,602</b>	<b>50,104</b>	<b>38,570</b>
V <b>Profit before exceptional items and Tax (III-IV)</b>	<b>1,615</b>	<b>1,283</b>	<b>2,438</b>	<b>5,968</b>	<b>5,919</b>
VI Exceptional items	1,368	-	-	1,368	2,449
VII <b>Profit before tax (V-VI)</b>	<b>247</b>	<b>1,283</b>	<b>2,438</b>	<b>4,600</b>	<b>3,470</b>
VIII Tax expenses					
a) Current tax	408	217	444	1,431	598
b) Deferred tax	(351)	131	(134)	(284)	(131)
IX <b>Profit for the period (VII-VIII)</b>	<b>190</b>	<b>935</b>	<b>2,128</b>	<b>3,453</b>	<b>3,003</b>
X <b>Other comprehensive income</b>					
a) Items that may be reclassified to profit or loss	-	-	-	-	-
b) (i) Items that will not be reclassified to profit or loss	(141)	(76)	117	53	57
(ii) Income tax relating to these items	49	18	(27)	(1)	(6)
<b>Other comprehensive income for the period, net of tax</b>	<b>(92)</b>	<b>(58)</b>	<b>90</b>	<b>52</b>	<b>51</b>
XI <b>Total comprehensive income for the period (net of tax)(IX+X)</b>	<b>98</b>	<b>877</b>	<b>2,218</b>	<b>3,505</b>	<b>3,054</b>
XII Paid-up Equity Capital (Face value Rs.1/- per share)	950	950	950	950	950
XIII Other equity excluding Revaluation Reserves as per balance sheet				33,320	30,100
XIV Earning per equity share :					
Basic and Diluted (Rs.)	<b>0.20</b>	<b>0.98</b>	<b>2.24</b>	<b>3.64</b>	<b>3.16</b>

**SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

In the context of Ind AS-108 - Operating Segment, the Company has identified the following business segments:

a) Paper

b) Hygiene Products

(Rs.in Lakhs)

Particulars	Quarter Ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited
1 <b>Segment Revenue</b>					
a) Paper	17,155	13,657	14,549	53,948	42,718
b) Hygiene Products	758	791	635	2,454	1,973
<b>Total</b>	<b>17,913</b>	<b>14,448</b>	<b>15,184</b>	<b>56,402</b>	<b>44,691</b>
Less: Inter segment revenue	(247)	(301)	(397)	(876)	(1,003)
<b>Net sale/ Income from operation</b>	<b>17,666</b>	<b>14,147</b>	<b>14,787</b>	<b>55,526</b>	<b>43,688</b>
2 <b>Segment Results (Profit before interest, depreciation, exceptional item and tax) :</b>					
a) Paper	2,186	1,669	2,660	7,783	7,450
b) Hygiene Products	18	38	8	(43)	(128)
<b>Total</b>	<b>2,204</b>	<b>1,707</b>	<b>2,668</b>	<b>7,740</b>	<b>7,322</b>
<b>Depreciation and amortisation expense</b>					
a) Paper	268	274	230	1,083	1,013
b) Hygiene Products	9	9	6	32	32
<b>Total</b>	<b>277</b>	<b>283</b>	<b>236</b>	<b>1,115</b>	<b>1,045</b>
Less: Finance Cost	100	141	150	494	638
Add/(Less): Other unallocable income/(expenses),net	(212)	-	156	(163)	280
<b>Profit before exceptional items and tax</b>	<b>1,615</b>	<b>1,283</b>	<b>2,438</b>	<b>5,968</b>	<b>5,919</b>
Exceptional items					
a) Paper	-	-	-	-	2,449
b) Hygiene Products	1,368	-	-	1,368	-
<b>Profit before tax</b>	<b>247</b>	<b>1,283</b>	<b>2,438</b>	<b>4,600</b>	<b>3,470</b>
3 <b>Segment Assets</b>					
a) Paper	49,895	44,343	43,096	49,895	43,096
b) Hygiene Products	797	663	705	797	705
c) Unallocated	9,018	11,194	10,980	9,018	10,980
<b>Total Assets</b>	<b>59,710</b>	<b>56,200</b>	<b>54,781</b>	<b>59,710</b>	<b>54,781</b>
4 <b>Segment Liabilities</b>					
a) Paper	13,404	13,430	13,464	13,404	13,464
b) Hygiene Products	264	259	250	264	250
c) Unallocated	11,772	8,340	10,017	11,772	10,017
<b>Total Liabilities</b>	<b>25,440</b>	<b>22,029</b>	<b>23,731</b>	<b>25,440</b>	<b>23,731</b>



Statement of Assets & Liabilities		(Rs.in Lakhs)	
		As at	As at
		31-Mar-2022 Audited	31-Mar-2021 Audited
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, plant & equipment		12,786	12,963
(b) Right-of-use Assets		1,862	1,864
(c) Capital work in progress		9,189	2,895
(d) Goodwill		6,425	7,793
(e) Intangible assets under development		1	1
(f) Other intangible assets		42	47
(g) Financial assets			
(i) Investments		2,961	1,649
(ii) Other financial assets		20	20
(h) Other non current assets		5	1,673
<b>Total non current assets</b>		<b>33,291</b>	<b>28,905</b>
<b>2 Current assets</b>			
(a) Inventories		12,183	8,069
(b) Financial assets			
(i) Investments		4,064	9,028
(ii) Trade receivables		7,420	5,863
(iii) Cash & cash equivalents		587	758
(iv) Bank balances other than (iii) above		245	425
(v) Loans		227	702
(vi) Other financial assets		62	121
(c) Advance income tax (net)		407	177
(d) Other current assets		1,174	733
(e) Assets classified as held for sale		50	-
<b>Total Current assets</b>		<b>26,419</b>	<b>25,876</b>
<b>Total assets</b>		<b>59,710</b>	<b>54,781</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		950	950
(b) Other equity		33,320	30,100
<b>Total equity</b>		<b>34,270</b>	<b>31,050</b>
<b>2 Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		5,439	1,802
(ia) Lease Liabilities		576	575
(b) Provisions		3,430	3,409
(c) Employee benefit obligations		1,167	1,088
(d) Deferred tax liabilities (net)		2,659	2,942
(e) Other non current liabilities		240	240
<b>Total non current liabilities</b>		<b>13,511</b>	<b>10,056</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		1,458	3,272
(ia) Lease Liabilities		181	148
(ii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		123	133
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		7,946	8,119
(iii) Other financial liabilities		862	1,042
(b) Employee benefit obligations		298	260
(c) Other current liabilities		1,061	701
<b>Total current liabilities</b>		<b>11,929</b>	<b>13,675</b>
<b>Total liabilities</b>		<b>25,440</b>	<b>23,731</b>
<b>Total equity &amp; liabilities</b>		<b>59,710</b>	<b>54,781</b>





## Statement of cash flows

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-22 Audited	Year ended 31-Mar-21 Audited
<b>Cash flow from operating activities</b>		
Profit before taxation		4,600
<b>Adjustments to reconcile net profit to net cash from operating activities:</b>		
Depreciation, amortisation and impairment expense	2,483	1,045
(Profit) / Loss on sale of property, plant and equipment / investments (net)	1	(5)
Dividend and fair value gain on investment	(140)	(162)
Remeasurements of post-employment benefit obligations	(85)	18
Interest income	(275)	(456)
Finance costs	494	638
Profit on sale of investment	(114)	(93)
(Write-back) / Provision for doubtful debts / advances	79	(77)
	<b>2,443</b>	<b>908</b>
<b>Operating profit before working capital changes</b>	<b>7,043</b>	<b>4,378</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables, other financial assets and other assets	305	805
Inventories	(4,114)	1,124
Trade payables, other financial liabilities, other liabilities and provisions	135	2,548
	<b>(3,674)</b>	<b>4,477</b>
<b>Cash generated from operations</b>	<b>3,369</b>	<b>8,855</b>
Income taxes paid (net of refunds)	(1,631)	(260)
<b>Net cash inflow from operating activities</b>	<b>1,738</b>	<b>8,595</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of property, plant & equipments/intangible assets	(7,090)	(351)
Proceeds from sale of property, plant & equipment	12	12
Payment for purchase of non current investments	(1,173)	(313)
(Payment) / Proceeds from purchase/sales of current investments	5,214	(4,760)
Interest received	245	453
Dividend received	3	-
<b>Net cash used in investing activities</b>	<b>(2,789)</b>	<b>(4,959)</b>
<b>Cash flow from financing activities</b>		
Interest paid (including interest pertaining to Ind AS 116)	(493)	(632)
Proceeds/(repayment) of short-term borrowings, net	272	(983)
Proceeds of long-term borrowings	4,754	-
Repayment of leases liabilities	(164)	(98)
Repayment of long-term borrowings	(3,204)	(1,537)
Dividend on equity shares	(285)	-
<b>Net cash used in financing activities</b>	<b>880</b>	<b>(3,250)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(171)</b>	<b>386</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>758</b>	<b>372</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>587</b>	<b>758</b>

## Notes:

- A Dividend for the year ended 31st March, 2022 at the rate of Re. 0.50 per Equity share (including Special Dividend of Re. 0.20 per equity share) of Re. 1/- each amounting to Rs. 474.75 lacs is recommended by the Board of Directors in their meeting held on 21st May 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st May 2022.
- The statutory auditors have carried out the audit for the year ended March 31, 2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Exceptional item of Rs. 1368 lacs in financial year 2021-22, is a provision made for impairment in goodwill attributable to Hygiene Products Division. Goodwill has arisen as per the Scheme of arrangement and reconstruction (demerger) approved by Hon'ble Bombay High Court dated January 8, 2016 (the Scheme). Goodwill reflects the difference between the fair value of shares issued and the net assets transferred at carrying value under the Scheme. Although the management used to monitor goodwill at the company level, in current year it is allocated to operating segments Paper division and Hygiene division, based on the consideration paid and net assets acquired as per the Scheme for each of these divisions. The exceptional item of Rs. 2449 lacs in the financial year 2020-21 was in respect of levy of Cross Subsidy Surcharge, Additional Surcharge and interest on power supply availed by the Company in the financial years 2016-17 and 2017-18 from a power generator under the Group Captive Scheme of the Electricity Act.
- The Company is not 'Large Corporate' as on 31st March, 2022 as per criteria provided in SEBI circular dated 26-11-2018.
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

For and on behalf of  
The Board of DirectorsArunkumar M. Jatta  
Executive chairmanPlace : Pune  
Date : 21st May 2022





**J M Agrawal & Co.**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF PUDUMJEE PAPER PRODUCTS LIMITED**

**Report on the Audit of Financial Results**

**Opinion**

1. We have audited the accompanying financial results of Pudumjee Paper Products Limited (the "Company") for the quarter and year ended March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate







**J M Agrawal & Co.**

Chartered Accountants

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.







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Chartered Accountants

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Pune  
Date: May 21, 2022



For J M Agrawal & Co.  
Chartered Accountants  
Firm Registration Number: 100130W

Punit Agrawal  
Partner  
Membership Number: 148757

UDIN: 22148757AJJCHI3653





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## PUDUMJEE PAPER PRODUCTS LTD.

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**Corporate Office:**

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SW:257

21<sup>st</sup> May, 2022

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
BandraKurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Code:- PDMJEPAPER**

The Manager,  
Corporate Relationship Department,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001.

**Scrip Code:- 539785**

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### DECLARATION

We hereby declare that, the Statutory Auditors, M/s. J. M. Agrawal & Company, Chartered Accountants (Firm Registration No.: 100130W) have issued Audit Report with unmodified opinion on Audited Financial Statements/Results for the Quarter and Year Ended on 31<sup>st</sup> March, 2022.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Kindly take the aforesaid on your record.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**

  
H. P. Birla

Chief Financial Officer



ISO 22000: 2005  
RH91/10093



ISO 9001:2015  
PCMS/QMS/16292018



ISO 14001:2015  
IND 16.8578/U/E



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