

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.  
Tel No.: 022 6760 2200, Fax No.: 022 6760 2244, Email: info@sundaramgroups.in, Web: www.sundaramgroups.in

Date: 12-11-2020

To BSE Limited P. J. Towers, Dalal Street, Mumbai: 400001. <b>Ref: Scrip Code: 533166</b>	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (E), Mumbai: 400051. <b>Ref: Symbol: SUNDARAM</b>
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**Sub: Outcome of the Board Meeting**

Pursuant to the regulation 30 read with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby wish to inform you that the Board of Directors at their Meeting held today has Considered & Approved Unaudited Financial Results for the Quarter & Half Year ended September 30, 2020.

We hereby enclose the copy of Unaudited Financial Results for the Quarter & Half Year ended September 30, 2020 along with Limited Review Report of Auditors thereon.

The Meeting commenced at 11.30 a.m. and concluded at 12.30 p.m. Kindly take the above information on your records.

Thanking you,  
Yours faithfully,

**FOR SUNDARAM MULTI PAP LIMITED**

  
**RAJESH JAIN**  
Chief Financial Officer



# R. I. JAIN & CO.

## CHARTERED ACCOUNTANTS

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

To The Board of Directors

Sundaram Multi Pap Limited

Limited review report on statement of unaudited standalone financial results of Sundaram Multi Pap Limited for the quarter and half year ended 30<sup>th</sup> September 2020 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

We have reviewed the accompanying statement of unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2020 ("the Statement") of **Sundaram Multi Pap Limited** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### Managements Responsibility

This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12<sup>th</sup> September 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind-AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. **Auditors Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Basis for Qualified Opinion

- a. *Balances of trade receivables, trade payables, loans and advances are subject to confirmations. Further, no provision has been made for trade receivables which are outstanding since long. This qualification was given in the Financial Statements for the year ended 31<sup>st</sup> March, 2020 as well and needs to be addressed by the Company.*
- b. *The details and aging of inventories are not available for our verification.*



*We are unable to comment up on the resulting effect of above para on loss for the quarter and half year, other comprehensive income, other equity and on trade receivable, trade payable, loans & advances and inventories.*

### **Conclusion**

Based on our review conducted as above, apart from above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For RI Jain & Co.**

Chartered Accountants  
Firm Registration No. 103956W



**CA Dr. Rajendra Kumar Jain**

Proprietor

Membership No. 039834

UDIN: 20039834 AAAADV 4933

Place Mumbai

Date 12<sup>th</sup> November 2020

**SUNDARAM MULTI PAP LIMITED**

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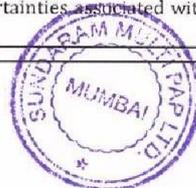
Website: www.sundaramgroups.in

**Statement of Unaudited Financial Results for the Quarter & Half Year Ended 30-09-2020**

Sr. No.	Particulars	(Amount Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	836.15	1,277.61	1,852.39	2,113.76	5,655.97	9,698.73
II	Other Income	60.26	59.35	(41.00)	119.61	25.69	470.64
III	<b>Total Income (I+II)</b>	<b>896.41</b>	<b>1,336.96</b>	<b>1,811.39</b>	<b>2,233.37</b>	<b>5,681.66</b>	<b>10,169.37</b>
	<b>Expenses:</b>						
	a) Cost of materials consumed	593.56	852.86	1,058.69	1,446.43	3,691.63	6,767.61
	b) Purchase of Stock-in-Trade	15.61	4.17	85.25	19.77	179.32	261.35
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.32	100.58	80.17	108.90	170.25	41.89
	d) Employee Benefit Expense	184.92	196.78	196.01	381.70	404.45	833.69
	e) Finance Costs	162.27	152.00	173.14	314.27	541.77	989.23
	f) Depreciation & Amortisation Expense	97.27	97.15	88.14	194.42	171.00	411.27
	g) Other Expenses	139.40	125.11	214.59	264.51	533.87	1,134.19
IV	<b>Total Expenses</b>	<b>1,201.36</b>	<b>1,528.65</b>	<b>1,895.99</b>	<b>2,730.00</b>	<b>5,692.29</b>	<b>10,439.22</b>
V	<b>Profit/(Loss) from operations before exceptional items and tax (III-IV)</b>	<b>(304.95)</b>	<b>(191.68)</b>	<b>(84.60)</b>	<b>(496.63)</b>	<b>(10.63)</b>	<b>(269.85)</b>
VI	<b>Exceptional items</b>	-	-	-	-	-	-
VII	<b>Profit/(Loss) from ordinary activities before tax (V-VI)</b>	<b>(304.95)</b>	<b>(191.68)</b>	<b>(84.60)</b>	<b>(496.63)</b>	<b>(10.63)</b>	<b>(269.85)</b>
VIII	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
IX	<b>Net Profit/(loss) for the period (VII-VIII)</b>	<b>(304.95)</b>	<b>(191.68)</b>	<b>(84.60)</b>	<b>(496.63)</b>	<b>(10.63)</b>	<b>(269.85)</b>
	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(0.62)	(0.62)	(1.65)	(1.24)	(3.30)	(5.32)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
X	<b>Other Comprehensive Income for the year</b>	<b>(0.62)</b>	<b>(0.62)</b>	<b>(1.65)</b>	<b>(1.24)</b>	<b>(3.30)</b>	<b>(5.32)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(305.57)</b>	<b>(192.30)</b>	<b>(86.25)</b>	<b>(497.87)</b>	<b>(13.93)</b>	<b>(275.17)</b>
XII	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	4,738.78	4,738.78	4,738.78	4,738.78	4,738.78	4,738.78
	Other Equity excluding Revaluation Reserve						5,237.40
XIII	Earnings per equity share						
	a) Basic	(0.06)	(0.04)	(0.02)	(0.11)	(0.00)	(0.06)
	b) Diluted	(0.06)	(0.04)	(0.02)	(0.11)	(0.00)	(0.06)
	See accompanying note to the Financial Results						

**Notes**

1	The above results are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 and have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 12, 2020.
2	The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3	Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period.
4	The Company has received approval dt. April 30, 2020 from the NCLT, Mumbai Bench (Certified Copy of Order Received on May 28, 2020 and filed with Registrar of Companies on June 15, 2020) in respect of Scheme of Amalgamation of E-Class Education System Limited (Transferor Company) (51% Subsidiary of Sundaram Multi Pap Limited) with Sundaram Multi Pap Limited (Transferee Company), in accordance with the Section 230-232 of the Companies Act, 2013. Appointed date as per the Scheme is April 01, 2018 and accordingly, the Company has given the effect of the scheme in the financial results for the year ended 31.03.2020. Hence, numbers reported in respect of previous period i.e. quarter ended 30-09-2019 are restated in accordance with the scheme.  Further, in accordance with the scheme, Transferee Company has allotted 10.32 fully paid Equity Shares of face value of Re. 1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs. 10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited on June 18, 2020.
5	The above financial results are available on the Stock Exchange website [BSE and NSE] i.e. www.bseindia.com & www.nseindia.com and on the Company's website www.sundaramgroups.in.
6	Revenue of the Company is significantly reduced as compared to corresponding quarter, majorly on account of delay in opening of schools amid Covid-19 lock-down and due to other related impacts. The company has made assessment of its liquidity position for the current financial year and considered internal and external information in assessing the same. The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of financial results, given the uncertainties associated with its nature and duration and the company will continue to monitor all material changes to the entity's business environment.



7	As on the date of declaration of these financial results, the only subsidiary company got amalgamated with Sundaram Multi Pap Limited. There is no other subsidiary company / associate entity. Hence, Consolidated Financial results are not applicable.
8	The company majorly operates in single business segment of exercise note books & paper. There is no other significant business or geographical segment. Hence, Segment Reporting is not applicable.
Date: 12-11-2020 Place: Mumbai	<p style="text-align: right;"><b>For Sundaram Multi Pap Limited</b> <i>AP Shah</i> <b>Amrut P. Shah</b> <b>Chairman &amp; Managing Director</b></p> 

**SUNDARAM MULTI PAP LIMITED**

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<b>Statement of Assets and Liabilities</b>		<b>(Amount Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Unaudited</b>	<b>Audited</b>	
	<b>30-09-2020</b>	<b>31-03-2020</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5,069.42	5,145.36	
Other Intangible assets	1,132.37	1,249.53	
Financial Assets	-	-	
Investments	5.00	5.00	
Loans	13.37	17.54	
Other	-	-	
Other Tax Assets	35.23	33.79	
Deferred tax assets (net)	-	-	
<b>Total Non Current Assets</b>	<b>6,255.39</b>	<b>6,451.24</b>	
<b>Current assets</b>			
Inventories	3,377.00	3,899.37	
Financial Assets	-	-	
Investments	-	-	
Trade receivables	1,676.91	1,703.32	
Loans	3.55	3.35	
Cash and cash equivalents	69.82	87.86	
Bank balances other than cash and cash equivalents	-	-	
Others	1,499.62	1,653.63	
Other current assets	45.94	34.50	
Assets classified as held for sale	1,978.12	1,978.12	
<b>Total Current Assets</b>	<b>8,650.98</b>	<b>9,360.15</b>	
<b>Total Assets</b>	<b>14,906.36</b>	<b>15,811.38</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	4,738.78	4,738.78	
Other Equity	-	-	
Reserves and Surplus	4,739.53	5,237.40	
<b>Total Equity</b>	<b>9,478.31</b>	<b>9,976.18</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	-	-	
Borrowings	2,353.97	2,246.63	
Provisions	63.70	54.83	
Deferred tax liabilities (Net)	-	-	
<b>Total Non Current Liabilities</b>	<b>2,417.67</b>	<b>2,301.46</b>	
<b>Current liabilities</b>			
Financial Liabilities	-	-	
Borrowings	1,706.33	1,785.71	
Trade payables - MSME	-	5.52	
Trade payables - other than MSME	273.70	254.19	
Other financial liabilities	669.26	783.35	
Provisions	-	5.94	
Other Current Liabilities	30.70	368.64	
<b>Total Current Liabilities</b>	<b>2,679.98</b>	<b>3,203.34</b>	
Liabilities directly associated with assets classified as held for sale	330.41	330.41	
<b>Total Equity and Liabilities</b>	<b>14,906.36</b>	<b>15,811.38</b>	



AP Shah

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**Unaudited Cash Flow Statement For The Half Year Ended 30-09-2020**

**(Amount in Lakhs)**

Particulars	Half Year Ended	
	30-09-2020	30-09-2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) Before Tax	(496.63)	(10.63)
<i>Adjustment For :</i>		
Provision for Gratuity	7.59	4.12
Depreciation	187.30	156.37
Interest Income	-	(0.96)
Unwinding of discount on Financial Assets	(117.49)	(104.31)
Interest Paid	314.27	541.76
(Profit)/Loss On Sale Of Assets (Net)	(0.07)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>391.60</b>	<b>596.99</b>
<i>Adjustment For :</i>		
Trade Receivables	36.07	(54.02)
Inventories	522.37	304.45
Loans & Advances	4.16	-
Other Current Assets	153.99	(109.86)
Other Non Current Tax Assets	(1.43)	(7.94)
Trade Payables	(13.99)	(137.17)
Other Financial Liabilities	(114.08)	(218.15)
Other Liabilities & Provisions	(343.88)	(34.95)
<b>Cash Generated From Operations</b>	<b>243.21</b>	<b>(257.64)</b>
Direct Taxes Paid (Net)	<b>138.17</b>	<b>328.72</b>
<b>Net Cash Generated From / (Utilised in) Operating Activities</b>	<b>11.44</b>	<b>11.14</b>
	<b>149.61</b>	<b>339.86</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Tangible Fixed Assets (Net)	-	(0.51)
Purchase Of Intangible Fixed Assets (Net)	-	(22.11)
Sale Of Tangible Fixed Assets	1.15	-
Unwinding of Discount on Financial Assets	117.49	104.31
Interest Received	-	0.97
<b>Net Cash Generated From / (Utilised in) Investing Activities</b>	<b>118.64</b>	<b>82.65</b>
<b>C. Cash Flow From Financing Activities :</b>		
Additional / (Repayment of) Loan from / to Directors	(65.68)	27.08
(Repayment of) / Proceeds From Non Current Borrowings	107.34	2,120.46
Repayment of Current Borrowings	(13.70)	(1,932.95)
Interest Paid	(314.27)	(541.76)
<b>Net Cash Generated From / (Utilised in) Financing Activities</b>	<b>(286.30)</b>	<b>(327.18)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(18.05)</b>	<b>95.33</b>
Cash And Cash Equivalents At Beginning Of The Year	87.87	37.92
Cash And Cash Equivalents At End Of The Year	69.82	133.25
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents</b>	<b>(18.05)</b>	<b>95.33</b>

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

Cash and cash equivalents as per above comprise of the following

Particulars	30-09-2020	30-09-2019
<b>Balance with banks :</b>		
In current account	50.81	121.50
In dividend account	1.99	1.99
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	17.02	9.76
<b>Balances per statement of cash flows</b>	<b>69.82</b>	<b>133.25</b>



*AP Shah*