

Date: 31-08-2023

To BSE Limited P. J. Towers, Dalal Street, Mumbai: 400001. Ref: Scrip Code: 533166	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (E), Mumbai: 400051. Ref: Symbol: SUNDARAM
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Sub: Submission of Annual Report for Financial Year 2022-23 along with Notice of 29th AGM and E-Voting Instructions

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the Annual Report of the Company for Financial Year 2022-23 along with Notice of 29th Annual General Meeting to be held on Friday, September 29, 2023 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and the same is also available on website of the Company at www.sundaramgroups.in.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 and regulation 44 of SEBI (LODR) Regulations 2015 the members of the Company holding shares either in physical form or dematerialized form as on the Friday, September 22, 2023 (the "Cut-off-Date"), are offered the facility to exercise their right to vote on the businesses set forth in the notice of 29th AGM by electronic means through both remote e-voting and e-voting at AGM. The voting rights of the members shall be in proportion to the equity shares held by them as of September 22, 2023 (the "Cut-off-Date"). Remote e-voting period commences on Tuesday, September 26, 2023 at 09.00 a.m. and ends on Thursday, September 28, 2023 at 5.00 p.m.

The Register of Members and Share Transfer Books shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of 29th Annual General Meeting of the company.

Members are requested to attend the AGM through VC / OAVM through the NSDL e-Voting system. Detailed Instructions for E-voting and attending the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") is given in the Notice of 29th AGM and same is also available on the website of the Company at <https://www.sundaramgroups.in/investors/annual-report-of-sundaram/>

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For Sundaram Multi Pap Limited



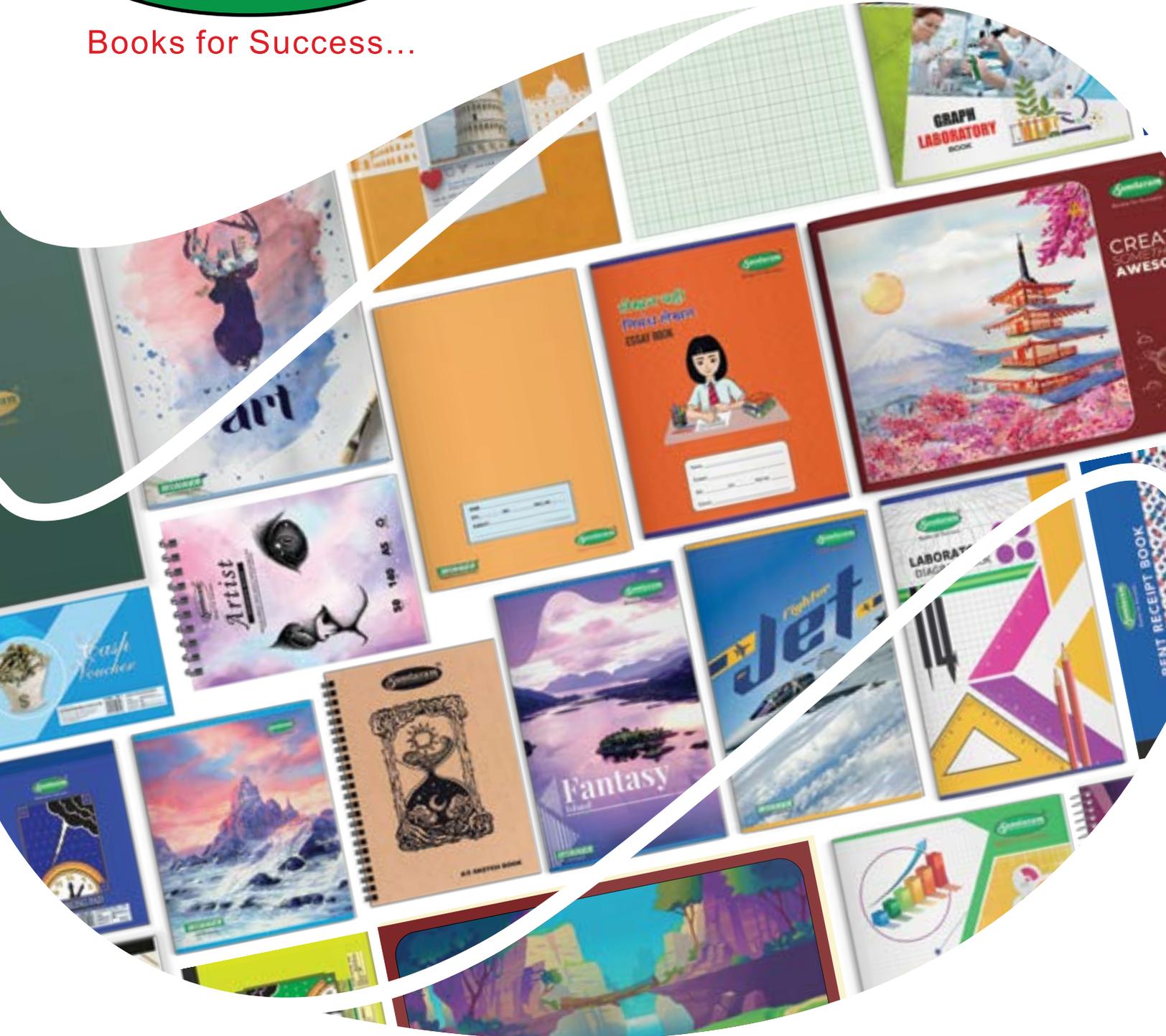
Dinker Mishra
Company Secretary &
Compliance Officer





Education
and **Innovation**

Books for Success...



29th ANNUAL REPORT : 2022-2023

Sundaram Multi Pap Limited

Paper Stationery, Digital Education



Sundaram books are made using the best environment friendly processes.

Just like our name suggests, all our products are extremely beautiful and pleasing to the eyes. Along with the use of FSC Certified paper, we strictly follow environment friendly processes to manufacture all our products. All our products are of fine quality and completely nature friendly, 100% recyclable.

Our factory uses advance technology ensuring low electricity usage and aims to manufacture more numbers in less resources. All our factory workers are our family members and we work together to delivery quality products on time.



GO GREEN GO SUNDARAM



BOARD OF DIRECTORS & MANAGEMENT	
NAME	DESIGNATION
Mr. Amrut P. Shah	Chairman & Managing Director
Mr. Shantilal P. Shah	Whole-time Director
Mr. Krunal S. Shah	Whole-time Director
Mr. Kalpesh B. Parekh	Independent Director
Ms. Jyoti C. Gala	Woman Independent Director (Appointed w.e.f. June 27, 2022)
Mr. Mahesh Devji Bhanushali	Independent Director (Appointed w.e.f. June 27, 2022)
Mr. Paresh Jain	Independent Director (Resigned w.e.f. May 30, 2022)
Mr. Hardik A. Shah	Chief Executive Officer
Mr. Yash R. Shah	Chief Operating Officer
Mr. Rajesh Jain	Chief Financial Officer
Ms. Khushboo Doshi	Company Secretary (Resigned w.e.f. November 30, 2022)
Mr. Dinker Mishra	Company Secretary (Appointed w.e.f. February 13, 2023)
REGISTERED OFFICE	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Email: info@sundaramgroups.in; Website: www.sundaramgroups.in
CIN	L21098MH1995PLC086337
PLANT	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra, India.
PAPER UNIT	Village Sihora, P.O. Khandelwal Nagar, Kanhan: 441401, Tah. Parseoni, Dist. Nagpur, India
STATUTORY AUDITORS	M/s. R. I. JAIN & CO
SECRETARIAL AUDITORS	M/s. A. V. Shah & Associates
INTERNAL AUDITORS	M/s. F. A. Ansari & Associates
REGISTRAR & SHARE TRANSFER AGENT	M/s Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in
Banker/Lenders	Karur Vysya Bank Deutsche Bank Janakalyan Sahakari Bank Limited

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NOTICE

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of Sundaram Multi Pap Limited (Company) will be held on Friday, September 29, 2023 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai-400093, Maharashtra, India.

ORDINARY BUSINESSSES:

1. Adoption of Audited Standalone Financial Statements:

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

"RESOLVED THAT the Standalone Audited Financial Statements for the year ended March 31, 2023, together with the Directors' Report and the Auditors' Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted."

2. Appointment of a Director retiring by rotation:

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

"RESOLVED THAT Mr. Krunal Shantilal Shah (DIN: 07877986), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESSSES:

3. To re-appoint Mr. Amrut P. Shah (DIN: 00033120) as the Managing Director and to consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to re-appoint Mr. Amrut P. Shah (DIN: 00033120) as the Managing Director of the Company with effect from April 01, 2024 for a period of three years, not liable to retire by rotation, on a remuneration not exceeding 75 lakhs p.a. and on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their meeting held on August 11, 2023:

Designation: Managing Director

Tenure: With effect from April 01, 2024 for a period of three years, not liable to retire by rotation.

Remuneration:

Basic Pay:

Not Exceeding 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
3. Encashment of leave at the end the tenure.

Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Managing Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things as it may in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

4. To re-appoint Mr. Shantilal P. Shah (DIN: 00033182) as the Whole-time Director and to consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to re-appoint Mr. Shantilal P. Shah (DIN: 00033182) as Whole-time Director of the Company with effect from April 01, 2024 for a period of three years, liable to retire by rotation, on a remuneration not exceeding 75 lakhs p.a. and on the following terms and conditions as recommended by the Nomination



and Remuneration Committee and approved by the Audit Committee and Board of Directors at their meeting held on August 11, 2023:

Designation: Whole-time Director

Tenure: With effect from April 01, 2024 for a period of three years, liable to retire by rotation.

Remuneration:

Basic Pay:

Not Exceeding 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
3. Encashment of leave at the end the tenure.

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Whole-time Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things as it may in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

5. **To re-appoint Mr. Krunal S. Shah (DIN: 07877986) as the Whole-time Director and to consider and if thought it, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Krunal S. Shah (DIN: 07877986) Whole-time Director of the Company with effect from April 01, 2024 for a period of three years, liable to retire by rotation, on a remuneration not exceeding 75 lakhs p.a. and on the

following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their meeting held on August 11, 2023:

Designation: Whole-time Director

Tenure: April 01, 2024 for a period of three years, liable to retire by rotation.

Remuneration:

Basic Pay:

Not Exceeding 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961
3. Encashment of leave at the end the tenure.

Increments:

Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Whole-time Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things as it may in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

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

**Sd/-
Amrut P. Shah
Managing Director
DIN: 00033120**

Place: Mumbai

Date: August 11, 2023

Registered Office:

5/6, Papa Industrial Estate,
Suren Road, Andheri East,

Mumbai: 400093, Maharashtra, India.



Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 (General Circular No. 10/2022) read with General Circular No. 20/2020 dated May 5, 2020, and General Circular No. 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 have granted certain relaxations to the bodies corporates and thus, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR Regulations") and MCA/SEBI Circulars, the 29th AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at cs@sundaramgroups.in or upload on the VC portal / e-voting portal.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the aforesaid MCA Circular dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice and the Annual Report 2022-23 are being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s)/ R&T Agent, unless any Member has requested for a physical copy of the same. The Notice calling the AGM has been uploaded on the website of the Company at www.sundaramgroups.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
8. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the year 2022-23, can get their email address registered by following the steps as given below:-
 - i. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address, mobile number to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: cs@sundaramgroups.in.
 - ii. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The details as required under Regulation 36 of the SEBI- LODR Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/re-appointment at this Annual General Meeting is annexed hereto.
10. Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2023 to September 29, 2023 (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of



the Act, will be available during the AGM electronically for inspection by the Members on the website of the Company at www.sundaramgroups.in. All the other documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2023 at registered office of the company. Members seeking to inspect such documents can send an email to Company's Email-ID: cs@sundaramgroups.in.

- As per Regulation 40 of SEBI (LODR) 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from June 08, 2018, except in case of request received for transmission or transposition of securities. Further as per SEBI directives, the members with physical folios should take note that the folios wherein KYC details are not available on or after October 01, 2023, shall be frozen and members will not be eligible to lodge grievance or avail service request from the RTA and after December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to first complete their KYC with RTA of the company by way of filing form ISR1, ISR2, ISR3 or Nomination Form SH13, ISR4 etc. and should also consider converting their shareholdings into dematerialized form at the earliest. Members can contact the Company or RTA for assistance in this regard.

- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, Link Intime Private Limited at <https://web.linkintime.co.in/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, September 23,

2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is Friday, September 22, 2023.

A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on Tuesday, September 26, 2023 from 9:00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5:00 P.M. (IST). Remote e-Voting will be disabled after 5:00 P.M. (IST) on Thursday, September 28, 2023.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Friday, September 29, 2023 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

- To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- Nomination Facility:** Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
- The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Members whose shares are transferred to the IEPF Authority can now claim their shares from the Authority by filing form IEPF-5.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



Information and Instructions for e-voting and joining the e-AGM of the Company are as follows:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, August 25, 2023. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Friday, September 22, 2023 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
3. The Board of Directors of the Company have appointed Ms. Amisha V. Shah, proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer to scrutinize entire voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.

4. A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within two working days of the conclusion of the Meeting and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 9:00 A.M. and ends on September 28, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

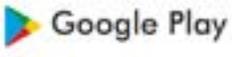
Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDEAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="440 254 1503 352">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="440 359 1503 653">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="440 659 1503 730">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p data-bbox="505 751 992 787" style="text-align: center;">NSDL Mobile App is available on</p> <div data-bbox="505 814 992 871" style="text-align: center;">   </div> <div data-bbox="548 892 699 1045" style="text-align: center;">  </div> <div data-bbox="803 892 954 1045" style="text-align: center;">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="440 1087 1503 1213">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. <li data-bbox="440 1220 1503 1423">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. <li data-bbox="440 1430 1503 1501">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="440 1507 1503 1675">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to avshahassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr Anubhav Saxena- Deputy Manager at evoting@nsdl.co.in

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

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



to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting

instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions at least 3 days in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sundaramgroups.in . The same will be replied by the company suitably.
6. Shareholders desirous to register themselves as Speaker during the AGM, may send their name demat account number/folio number, email id, mobile number at cs@sundaramgroups.in at least 3 days in advance from the date of AGM.

OTHER INFORMATION:

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

4. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Friday, September 29, 2023.

**By Order of the Board of Directors
For Sundaram Multi Pap Limited
Sd/-
Amrut P. Shah
Managing Director
DIN: 00033120**

Place: Mumbai

Date: August 11, 2023

Registered Office:

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

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015):

Name of Directors	Mr. Amrut P. Shah	Mr. Shantilal P. Shah	Mr. Krunal S. Shah
Director Identification Number (DIN)	00033120	00033182	07877986
Designation/Category of Director	Managing Director	Whole-time Director	Whole-time Director
Date of Birth (Age)	August 30, 1961 (62 years)	November 07, 1970 (53 years)	July 07, 1994 (29 years)
Date of first appointment on the Board	March 13, 1995	August 01, 1999	August 8, 2017
Qualifications & Experience (including expertise in specific functional area)/ Brief Resume	Mr. Amrut P. Shah, is the CMD, Promoter, of the Company. He brings with him more than 38 years' experience in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook Manufacturing and marketing. He is associated with the Company since incorporation i.e. from March 13, 1995 to till date.	Mr. Shantilal P. Shah, is the Whole-time Director of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/ retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products vis-à-vis the competitors' products.	Mr. Krunal S. Shah, is the Whole-time Director of the Company. He has completed qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost effective manner.



Relationship between Directors / Key Managerial Personnel, inter-se	Brother of Mr. Shantilal P. Shah; Father of Mr. Hardik A. Shah (CEO)	Brother of Mr. Amrut P. Shah ; Father of Mr. Krunal S. Shah	Son of Mr. Shantilal P. Shah
Terms and conditions of Appointment / Re-appointment	Terms & Conditions of Reappointment will remain same as given in the resolutions and explanatory statement of the notice.	Terms & Conditions of Reappointment will remain same as given in the resolutions and explanatory statement of the notice.	Terms & Conditions of Reappointment will remain same as given in the resolutions and explanatory statement of the notice.
Remuneration last drawn	₹42.00 Lakh p.a.	₹42.00 Lakh p.a.	₹42.00 Lakh p.a.
Remuneration proposed to be paid	As mentioned in the Resolution & Explanatory Statement thereto.	As mentioned in the Resolution & Explanatory Statement thereto.	As mentioned in the Resolution & Explanatory Statement thereto.
No. of shares held in the Company	3,46,03,151 Equity Shares (7.30%)	4,62,64,357 Equity Shares (9.76%)	43,000 Equity Shares (0.01%)
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	NIL	NIL	NIL
Memberships/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration last drawn. Please refer to the Director's Report/Corporate Governance Report, which forms part of this Annual Report. Further there is no any listed entities from which the aforesaid Directors have resigned in the past three years.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 3 to 5 mentioned in the accompanying Notice.

Item No. 3:

Mr. Amrut P. Shah (DIN: 00033120) was re-appointed as the Managing Director of the Company at the 26th AGM held on September 30, 2020 for period of three years w.e.f. April 01, 2021. Thus, his tenure as Managing Director of the Company is effective till March 31, 2024. Pursuant to the provisions of Section 196 of the

Companies Act 2013, Managing Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term.

Mr. Amrut P. Shah, has more than 38 years' experience in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook Manufacturing and marketing. He is associated with the Company since incorporation i.e. w.e.f. March 13, 1995 to till date.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 11, 2023 have approved the re-appointment of Mr. Amrut P. Shah as Managing Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with effect from April 01, 2024 for period of three years i.e. till March 31, 2027, not liable to retire by rotation, at the terms of appointment including remuneration as set out in the Item No. 3 and mentioned below.

1. The terms and conditions will be effective from April 01, 2024.
2. Mr. Amrut P. Shah agrees to serve the Company as its Managing Director.
3. The Managing Director shall exercise and perform such powers and duties as the Board of directors of the company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and subject to the restrictions contained hereinafter, he shall have the general control, management and superintendence of the business of the company with power to appoint and dismiss employees and to enter into contracts on behalf of the company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the company.
4. Managing Director is entrusted with substantial powers of management of the affairs of the Company except the powers which the Act or the Articles require to be exercised by the Board.

5. Without prejudice to the generality of the powers vested in the Managing Director under the preceding clause hereof, the Managing Director shall be entitled to exercise the following powers:-

- (a) With Board's approval singly or together with other authorised officer(s) of the company, to open and operate on any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundis, interest and dividend warrants and other negotiable or transferable instruments or securities;
- (b) To increase the salary or the remuneration of any employee or servant of the company;
- (c) Together with other authorised officer(s) of the company, to enter into contracts for the purchase of goods and hiring of services for the company;
- (d) To institute, defend, prosecute, conduct, compound refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested;
- (e) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts and to vary and rescind them;
- (f) To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts, and all other documents or writings on behalf of the Company not required to be executed under its common seal or not otherwise provided for in the Articles of Association of the Company;
- (g) To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, Contracts, Agreements, receipts and all other documents whatsoever;
- (h) To receive and to give effectual receipts and discharges of moneys, funds, goods or property payable to or to be received by the Company;
- (i) To convene meetings of the Board of Directors, Committees, Sub-Committees of Directors, if any, and the Ordinary or Extra-Ordinary General Meetings of the Shareholders;
- (j) Subject to the provisions of Section 179 and 180 of the Act, within such limits of price which the Board may from time-to-time prescribe, to purchase, pay for, acquire, sell, repurchase, import and export all machinery and plant;



- (k) To purchase, pay for, acquire, sell, resell, repurchase and import raw materials, articles, stores, appliances, apparatus and all other materials and things necessary or expedient for the day-to-day working of the Company either for cash or credit and either for present or future delivery as also to export the products of the Company;
- (l) To build, construct, erect and maintain, pull down, demolish and reconstruct warehouses, factories, offices, workshops and all other buildings for manufacturing, storing and otherwise dealing with the Company's properties, articles or things or for the purpose of the trade or business of the Company;
- (m) To make advances upon or for the purchase of goods and all other articles required for the purposes of the Company upon such terms as the Managing Director think fit;
- (n) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, at such place or places as the Managing Director think fit or necessary, to sell or otherwise dispose of the Company's properties, articles or things or products and on such terms and conditions as the Managing director think fit;
- (o) To raise or borrow (otherwise than by debentures) from time-to-time in the name or otherwise on behalf of the Company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Managing Director may think expedient;
- (p) To acquire with the approval of the Directors and within such limits of price as they may from time-to-time prescribe on lease, by purchase, exchange or otherwise howsoever for the purposes of the Company, properties, buildings, lands, premises, etc. for factories, workshops, offices, showrooms, stores, machinery, etc. of the Company;
- (q) To insure and keep insured Company's properties, buildings, machinery, moveable or immoveable either lying in the godowns, showrooms, or offices, or in the workshops or factories or elsewhere or in transit for import against loss or damage by fire or other risks to such amount and for such period as the Managing director may deem proper and to sell, assign, surrender or dis-continue any of the insurances effected in pursuance of this power;
- (r) Subject to the provisions of Section 179 and 186 of the Act and when so authorized by the Board and within the limits from time-to-time fixed by the Board, to invest and deal with the monies of the Company not immediately required, upon such investments of such nature as may be specified by the Board from time-to-time or to deposit the same with banks, shroffs or persons and from time-to-time to realize and vary such investments;
- (s) Subject to the provisions of Section 179 and 186 of the Act and when so authorized by the Board and within the limits from time-to-time fixed by the Board to make loans for such purposes as may be specified by the Board from time-to-time;
- (t) To operate upon and open accounts current, fixed or otherwise with any bank or bankers, merchant or merchants or with any Company or Companies, firm or firms, individual or individuals and to pay monies into and to draw monies from any such account or accounts from time-to time as the Managing Director may think fit;
- (u) To attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned;
- (v) To appoint or employ for the Company's transactions and management of affairs and from time-to-time to discharge or remove or suspend or re-appoint and re-employ or replace managers, officers, clerks, workmen, employees and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, barristers, solicitors, pleaders, lawyers, mechanics, engineers, merchants, retail and wholesale commission dealers, muddamas, technicians and experts with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as the Managing Director may deem fit;
- (w) To incur from time-to-time subject nevertheless to the provisions of the Act, such expenses and to lay out such sum or sums of money as the Managing Director may deem expedient for the offices or the establishments of the Company and for the purpose of maintaining and carrying on the works and business of the Company as he may think fit;
- (x) From time-to-time, provide by the appointment of any attorney or attorneys, or officer or officers for management and transaction of the affairs of the Company generally or in specified locality or district or province or state;
- (y) To make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles of Association expressly require to be done by the Company in general meeting by the Board.



6. The Managing Director shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the company, and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use his utmost endeavour to promote the interest thereof.
7. The company shall pay remuneration to the Managing Director during the continuance of this agreement in consideration of the performance of his duties, as under:-

➤ **Remuneration:**

Basic Pay: Not Exceeding ₹ 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
3. Encashment of leave at the end the tenure.

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Further, in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Managing Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013

8. The Company or Mr. Amrut P. Shah may bring to an end this Agreement before his term is over by giving a notice of the intention to terminate it at least 3 Months before the date on which the termination is come into effect. If such notice is given, the agreement will come to an end when 3 months' notice period is over.
9. Where any controversy, dispute or disagreement arises between the Managing Director and the Company as to the interpretation or application of any of the terms, conditions, requirements or obligation under this Agreement or the performance hereof which the Parties are unable to resolve by agreement, the Parties hereby agree to refer the controversy, dispute or disagreement to arbitration in accordance with

Arbitration and Conciliation Act, 1996. All arbitration proceedings shall be conducted in English and the venue for conducting such proceedings shall be at Mumbai.

10. If the Managing Director shall at any time be prevented by ill-health or accident from performing his duties hereunder, he shall inform the Company and if he shall be unable by reason of ill-health or accident for a period of sixty days in any period of twelve consecutive calendar months to perform his duties hereunder, the Company may terminate his employment.
11. The Company shall be entitled to terminate this agreement in the event of the Managing Director being guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act of omission or commission inconsistent with his duties as the Managing Director or any breach of his agreement.
12. If before the expiration of this agreement the tenure of office of the Managing Director shall be determined by reason of a reconstruction or amalgamation whether by the winding up of the Company or otherwise, the Managing Director shall have no claim against the Company for damages.

Except Mr. Amrut P. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 3 of the Notice.

Item No. 4:

Mr. Shantilal P. Shah (DIN: 00033182) was re-appointed as the Wholetime Director of the Company at the 26th AGM held on September 30, 2020 for period of three years w.e.f. April 01, 2021. Thus, his tenure as Wholetime Director of the Company is effective till March 31, 2024. Pursuant to the provisions of Section 196 of the Companies Act 2013, Wholetime Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term.

Mr. Shantilal P. Shah, has a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 11, 2023 have approved the re-appointment of Mr. Shantilal P. Shah as Wholetime Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with



effect from April 01, 2024 for period of three years i.e. till March 31, 2027, liable to retire by rotation, at the terms of appointment including remuneration as set out in the Item No. 4 and mentioned below.

Designation: Wholetime Director

Tenure: April 01, 2024 for a period of three years, liable to retire by rotation.

Remuneration:

Basic Pay:

Not Exceeding 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
3. Encashment of leave at the end the tenure.

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Further, in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Whole-time Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

Role on the Board:

He is re-appointed as Whole Time Director to:

1. To handle the Marketing and Public Relation with the clients of the Company and Media.
2. To effectively represent, and promote the interests of, shareholders with a view to adding long-term value to the Company's shares.
3. To ensure that the Company's goals are clearly established, and that strategies are in place for achieving them.
4. To establish in consultation with the board and its committee, policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products, designs and the development of its business capital;

5. To ensure that the Company adheres to high standards of ethics and corporate behaviour;

Termination:

The appointment may be terminated by either party by giving one month notice or the Company paying one month salary in lieu of the notice. If at any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever he shall cease to be the Whole Time Director of the Company.

Except Mr. Shantilal P. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 4 of the Notice.

Item No. 5:

Mr. Krunal S. Shah (DIN: 07877986) was re-appointed as the Wholetime Director of the Company at the 26th AGM held on September 30, 2020 for period of three years w.e.f. April 01, 2021. Thus, his tenure as Wholetime Director of the Company is effective till March 31, 2024. Pursuant to the provisions of Section 196 of the Companies Act 2013, Wholetime Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term.

Mr. Krunal S. Shah, has qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost effective manner.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 11, 2023 have approved the re-appointment of Mr. Krunal S. Shah as Wholetime Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with effect from April 01, 2024 for period of three years i.e. till March 31, 2027, liable to retire by rotation, at the terms of appointment including remuneration as set out in the Item No. 5 and mentioned below.

Designation: Whole-time Director

Tenure: April 01, 2024 for a period of three years, liable to retire by rotation.

Remuneration:

Basic Pay:

Not Exceeding 75 lakhs p.a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

Allowance & Perquisite:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
2. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961
3. Encashment of leave at the end the tenure.

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Further, in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Wholetime Director of the Company shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

Role on the Board:

He is re-appointed as Whole Time Director to:

1. To handle the Digital Marketing, Designing, and Public Relation with the clients of the Company and Media.
2. To ensure that the Company's goals are clearly established, and that strategies are in place for achieving them.
3. To establish in consultation with the board and its committee, policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products, designs and the development of its business capital;
4. To ensure that the Company adheres to high standards of ethics and corporate behaviour;

Except Mr. Krunal S. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 5 of the Notice.

Termination:

The appointment may be terminated by either party by giving one month notice or the Company paying one month salary in lieu of the notice. If at any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever he shall cease to be the Whole Time Director of the Company.

The Company has inadequate profits in the Financial Year 2022-23. As a result the proposed remuneration to Managing Director and Whole-time Directors is calculated in the manner provided as

per Section 197 (3) and Section II of Part II of Schedule V of the Companies Act, 2013 ("the Act") as mentioned in agenda no. 3 to 5 above. The following additional information as required under further proviso of Section II of Part II of Schedule V of the Act is given below for agenda no. 3 to 5 above:

I. GENERAL INFORMATION:

1. Nature of Industry: **Paper and Stationery**
2. Date of Commencement of commercial production: **March 13, 1995**
3. In case of new Company, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus: **Not Applicable**
4. Financial Performance based on given indicators:

As per published audited financial results of the Company following are the details of financial performance of the Company during last two years:

Particulars	(₹ In lakhs)	
	2022-23	2021-22
Total Revenue	11,868.99	7,306.38
Operating Expense	10,512.33	5,916.12
EBITDA	1,060.59	1,325.90
EBITDA Margin	8.94	18.14
Depreciation	389.20	380.76
PAT	258.92	391.08
Capital Employed	12,288.22	11,019.53
EBIT	671.39	945.15
ROCE	5.46	8.57
Net worth	9,770.29	9498.10

Currently, the performance of the Company is stable. However, in the event of unforeseen circumstances and conditions beyond the control of the Company, the profitability of the Company may be affected. Barring unforeseen circumstances, it is expected that the Company will perform well in future.

5. Foreign Investments or Collaborations, if any:

The total holding of Foreign Portfolio Investors as on March 31, 2023 is NIL. Further there is no foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**

Amrut P. Shah, Chairman & Managing Director (DIN: 00033120):

Mr. Amrut P. Shah, Age 62, Promoter, is the CMD of the Company. He brings with him more than 35 years' experience



in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook manufacturing and marketing. He is associated with the Company since incorporation i.e. from March 13, 1995 to till date.

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

Mr. Shantilal P. Shah, Age 53, is the Whole-time Director of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/ retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products vis-à-vis the competitors' products.

Krunal S. Shah, Whole-time Director (DIN: 07877986):

Mr. Krunal S. Shah, age 29, is the Director of the Company. He has completed qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost effective manner.

2. Past Remuneration:

Financial Year	Salary (p.a.)		
	Amrut P. Shah	Shantilal P. Shah	Krunal S. Shah
2020-21	42,00,000	42,00,000	42,00,000
2021-22	42,00,000	42,00,000	42,00,000
2022-23	42,00,000	42,00,000	42,00,000

3. Recognition/Awards:

The Sundaram Multi Pap Limited under the Stewardship of Mr. Amrut P. Shah obtained the following recognition/Awards:

Sr. No.	Awards/Recognition	Issuing Authority	Year
1	Certificate of Merit	CAPEXIL	1997-1998
2	Certificate of Merit	CAPEXIL	1999-2000
3	Certificate of Export Recognition	Ministry of Industries, Trade & Commerce, Government of Maharashtra	1999-2000
4	Special Export Award	CAPEXIL	2000-2001
5	Award for Best Export Performance. Category: Regional Award (Konkan Region)	Ministry of Industries, Trade & Commerce, Government of Maharashtra	2000-2001
6	Special Export Award	CAPEXIL	2001-2002
7	Special Export Award	CAPEXIL	2002-2003
8	Special Export Award	CAPEXIL	2003-2004
9	Special Export Award	CAPEXIL	2004-2005
10	Award for Best Export Performance. Category: Regional Award (Konkan Region)	Ministry of Industries, Trade & Commerce, Government of Maharashtra	2006-2007
11	Special Export Award	CAPEXIL	2009-2010
12	Certificate of Appreciation	BSE Limited	2009-10
13	Maharashtra Ratna Award	Federation of Maharashtra Stationery Manufacturers & Traders Association	2015-16
14	Certificate of Appreciation in SME Sector	The Economic Times SME Activator	2018-19
15	Certificate of Appreciation	Ministry of Finance	2021-22



4. Job Profile and Suitability:

Amrut P. Shah:

Mr. Amrut P. Shah is the Managing Director of our Company having more than 3 decades of experience in the industry. Apart from the day to day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of the Company's expansion projects from time to time.

Shantilal P. Shah:

Mr. Shantilal P. Shah is the Whole-time Director of our Company. He has profound knowledge of customer taste and market for the products of the Company. He looks over the overall marketing and distribution network of the Company and makes and executes strategic marketing plans. He is playing major role in planning, financing, administrating, organizing and controlling.

Krunal S. Shah:

Mr. Krunal S. Shah is appointed as Whole-time Director of the Company. He has expertise in Marketing, Management & Business Administration and Technology up-gradations. He looks over Business Management & Administration and Technological advancements in the Company.

5. Remuneration proposed:

Proposed remuneration of not exceeding ₹75 lakhs p.a. each from FY 2024-25 to 2026-27 payable to Mr. Amrut P. Shah, Mr. Shantilal P. Shah & Mr. Krunal S. Shah shall be exclusive of perquisites. Other details pertaining to remuneration is given above in resolution and explanatory statement.

6. Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

Amrut P. Shah:

Mr. Amrut P. Shah brings with him almost 3 decades of experience in the business of paper stationery manufacturing. He started his career at a tender age of 20 years in the notebook manufacturing and marketing that provided him the opportunity to understand complete intricacies of this business like sourcing raw materials, complete manufacturing processes like printing, ruling, cutting, folding, pinning, pasting and packing and selling to various retail outlets in and around vicinity. He launched himself as an independent manufacturer in the year 1985 with his brother Mr. Shantilal P. Shah and in very second year of operation achieved three important milestones viz. pioneered the concept of long books, drawing book with laminated cover and the soft cover laminated notebooks. He also has in-depth knowledge of the paper industry that helps the business greatly, paper

being the principal raw material. He has built an uncanny relationship with the paper manufacturers over last 30 years which has ensured consistent supplies of the required paper for manufacturing various paper stationery. His all-encompassing knowledge of paper stationery manufacturing business and his successful track record have made him the most respectable figure in the Industry.

Sundaram is strong Brand in Education stationery market in western India for more than 3 decades. In Maharashtra it is one of the top two brands. Mr. Amrut P. Shah & Mr. Shantilal P. Shah strived hard to place our Company in a prominent position and his role since 1995 in turning our Company to one of the reputed and branded paper stationery manufacturing companies in the State of Maharashtra.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2023 was ₹11,868.99 lakhs. There are 304 employees on the payroll as on March 31, 2023. Considering the size of the Company, turnover, growth in the Company's business and the profile of the Managing Director, the proposed remuneration is comparable, if not; lower than the levels prevailing in the industry.

Shantilal P. Shah:

Mr. Shantilal P. Shah brings with him more than 25 years' experience of marketing in paper and stationery industry. He is being associated with the Company since incorporation, However he was inducted on the Board from August 1, 1999. He has made in depth studies of the market for paper and paper stationery products. He has created strong whole seller and retailer channels for the products of the Company.

Sundaram is strong Brand in Education stationery market in western India for the last 29 years. In Maharashtra it is one of the top two brands. Mr. Shantilal P. Shah strived hard to create the brand 'SUNDARAM' in the market.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2023 was ₹11,868.99 lakhs. There are 304 employees on the payroll as on March 31, 2023. Considering the size of the Company, turnover, growth in the Company's business and the profile of the Whole-time Director, the proposed remuneration is comparable, if not; lower than the levels prevailing in the industry.

Krunal S. Shah:

Mr. Krunal S. Shah has good brain in Marketing, Management & Business Administration and Technology up-gradations. He is associated with the business of the Company since long however he is inducted on the Board w.e.f. August 08, 2017.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2023 was ₹11,868.99 lakhs. There are 304 employees on the payroll as on March 31, 2023.



Considering the size of the Company, turnover, growth in the Company's business and the profile of the Whole-time Director, the proposed remuneration is comparable, if not lower than the levels prevailing in the industry.

7. Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Mr. Amrut P. Shah & Mr. Shantilal P. Shah are Brothers and Mr. Krunal S. Shah is son of Mr. Shantilal P. Shah. Mr. Amrut P. Shah is father of Mr. Hardik A. Shah. They do not have any other pecuniary relationship, directly or indirectly with the Company or managerial personnel except to the extent of his shareholdings in the equity share capital of the Company and the salary drawn by him as Managing Director and Whole-time Director respectively.

Nature of interest of Directors/KMP/or their relatives are as under:

S r. No.	Name	Designation & Nature of Relationship	Shareholding in Company as on March 31, 2023
1	Amrut P. Shah	Managing Director (Brother of Mr. Shantilal P. Shah; Father of Mr. Hardik A. Shah)	3,46,03,151 (7.30%)
2	Shantilal P. Shah	Whole-time Director (Brother of Mr. Amrut P. Shah; Father of Mr. Krunal S. Shah)	4,62,64,357 (9.76%)
3	Krunal S. Shah	Whole-time Director (Son of Mr. Shantilal P. Shah)	43,000 (0.01%)
4	Hardik A. Shah	CEO (Son of Mr. Amrut P. Shah)	1,34,56,000 (2.84%)
5	Divij S. Shah	CMO (Son of Mr. Shantilal P. Shah)	2,31,000 (0.05%)
6	Yash R. Shah	Chief Operating Officer (Nephew of Mr. Amrut P. Shah and Mr. Shantilal P. Shah)	4,70,98,303 (9.94%)

III. OTHER INFORMATION:

(1) Reasons for loss or inadequate profits:

The turnover of the Company for the year 2022-23 is ₹ 11,436.89 Lakhs as against ₹ 7,035.79 Lakhs in the year 2021-22. Company has achieved net profit of ₹ 258.92 lakhs for the year 2022-23 as against net profit of ₹ 391.08 lakhs in the year 2021-22. Finance cost of the Company has increased during the year and also with the growing market players and tough competition in the market the Company had maintained the competitive prices of its products which in turn reduced the sales income. Thus, the Company has inadequate profits for the computation of the ceilings of the remuneration to the managerial personnel.

(2) Steps taken or proposed to be taken for improvement:

Rate of interest on the Borrowing has been reduced during the end of financial year. Further Company has launched various new products in order to improve the sales. Also company is continuously striving to reduce its manufacturing and other operating expenses. The Company has already installed a fully automatic production line for the exercise books which become fully operational and has started giving global quality products at a reduced cost of production. The Company has already trimmed its manpower across units and imparting multitasking skills for its workers has been top priority. The Company is also on the lookout for further growth opportunities that may be available in the market.

(3) Expected increase in productivity and profits in measurable terms:

With the steps taken by the Company on operations front in improving the production and operating parameters by reducing the operating expenses and also increasing focus on sales, it is expected that the production level as well sales will increase and cost of production will come down resulting in increase in the profitability of the Company.

IV DISCLOSURES:

(1) Details of remuneration payable to the Directors:

(₹ In lakhs)

Name & Position	Salary* (p.a)
Mr. Amrut P. Shah (DIN 00033120), Chairman and Managing Director	75.00
Mr. Shantilal P. Shah (DIN 00033182), Whole-time Director	75.00
Mr. Krunal S. Shah (DIN: 07877986), Whole-time Director	75.00

*Subject to necessary approvals and shall be adjusted depending upon the tenure of office of Director.

There are no stock options available / issued to any Executive Directors of the Company. No sitting fees were paid to the Non-Executive Directors for the Financial Year 2022-23.



The remuneration package includes only Salary. The salary is the fixed component. There are no performance linked incentives. As per the agreement entered or letter of appointment issued between the Company and the Directors as mentioned above, term of appointment of Mr. Amrut P. Shah & Mr. Shantilal P. Shah & Mr. Krunal S. Shah is 3 years from April 01, 2024 to March 31, 2027. The notice period is of 3 months / 1 month before the date on which the termination shall come into effect. Severance fees are not applicable. No stock options have been issued.

Your Board recommends the Special resolution as set out in Item No. 3 to 5 for the approval of Members.

The Details pertaining to the number of Board meetings attended, Committee meetings attended, Directorships in other Companies, Membership/ Chairmanship of Committees of other Boards, for Mr. Amrut P. Shah, Mr. Shantilal P. Shah and Mr. Krunal S. Shah, are disclosed in Corporate Governance Report and in the additional information given pursuant

to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 regarding re-appointment of Directors, forming part of this report.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Amrut P. Shah (DIN: 00033120), Mr. Shantilal P. Shah (DIN: 00033182), Mr. Krunal S. Shah (DIN: 07877986), and their relatives, whose re-appointment is proposed in these resolutions are in any way concerned or interested in the resolution.

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

Sd/-

Amrut P. Shah

Chairman & Managing Director

Place: Mumbai

Date: August 11, 2023

**BOARD OF DIRECTOR'S REPORT****Dear Members,**

On behalf of the Board of Directors, it is our pleasure to present the 29th Annual Report together with the Annual Audited Financial Statements of **Sundaram Multi Pap Limited** ("the Company") for the financial year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

The financial performance of Company for the year ended March 31, 2023 on a Standalone basis is summarized below:

Particulars	₹ In Lakhs)	
	2022-2023	2021-2022
Revenue from Operations	11,436.89	7,035.79
Other Income	432.10	270.59
Total Income	11,868.99	7,306.38
Less: Total Expenses	11,310.36	6,839.29
Profit / (Loss) before exceptional items and tax	558.63	467.09
Exceptional Items	296.07	64.36
Profit / (Loss) before tax	262.56	402.73
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Income tax for earlier years	3.64	11.65
Profit /loss for the year	258.92	391.08
EPS (Basic & Diluted)	0.05	0.09

2. SUMMARY OF OPERATIONS:

During the year the Company reported Revenue from operations of ₹ 11,436.89 Lakhs as compared to ₹7,035.79 Lakhs for the last year. The profit for the year 2022-2023 stood at ₹ 258.92/- Lakhs as against the profit of ₹ 391.08 Lakhs in the previous year.

3. TRANSFER TO RESERVE:

The Board of Directors have decided to retain the entire amount of profit for financial year 2022-23 in the Statement of Profit & Loss as at March 31, 2023.

4. DIVIDEND:

In order to strengthen the financials position of the company and after considering the relevant circumstances, the Board of Directors of your company, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. SHARE CAPITAL:

As on 31st March 2023, the Company's issued, subscribed and paid-up Equity Share Capital stood at ₹ 47,38,77,773/- (Rupees Forty Seven Crores Thirty- Eight Lakhs Seventy- Seven Thousand Seven Hundred and Seventy Three) comprising of 47,38,77,773 Forty Seven Crores Thirty- Eight Lakhs Seventy-Seven Thousand Seven Hundred and Seventy Three)Equity shares of Re. 1/- (Rupee One Only) each.

During the year under review, your Company has not issued any shares or convertible securities with or without differential voting rights, granted stock options or issued sweat equity shares.

6. CHANGE IN THE NATURE OF BUSINESS:

During the year under review there is No Change in the Nature of Business of the Company.

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

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

8. DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2023 the Company has neither any subsidiary or associate company nor it entered in to a joint venture with any other company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING CHANGES IF ANY:**➤ Directors**

As per the provisions of the Companies Act 2013, Mr. Krunal S. Shah (DIN: 07877986), Whole- time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. An appropriate resolution has been incorporated in the Notice convening 29th Annual General Meeting ("AGM") for his re-appointment.

Mrs. Jyoti Chandrakant Gala (DIN No. 03444610) and

Mr. Mahesh Devji Bhanushali (DIN No. 09629998) were appointed as Independent Director at the 28th Annual General Meeting ("AGM") held on September 19, 2022 for 5 years w.e.f June 27, 2022 to June 26, 2027. Further, Mr. Paresh Jain resigned from the office of Independent Director of the Company w.e.f. May 30, 2022 due to his personal reasons and there was no other reason of his resignation as confirmed by him. The Board placed on record its appreciation for the contributions and guidance made by Mr. Paresh Jain, during his tenure of Directorship in the Company.

Subject to approval of Shareholders in ensuing AGM, Board in its meeting held on August 11, 2023 have reappointed Mr. Amrut P. Shah (DIN: 00033120) as Managing Director, Mr. Shantilal P. Shah (DIN: 00033182) as Whole-time Director & Mr. Krunal S. Shah (DIN: 07877986) as Whole-time Director respectively for the period of three years w.e.f. April 01, 2024.

➤ **Key Managerial Personnel (KMP)**

During the year, Ms. Khushboo Doshi, Company Secretary & Compliance Officer of the Company had resigned from the post of Company Secretary & Compliance Officer w.e.f. November 30, 2022. The Board placed on record its appreciation for the contributions and guidance made by Ms. Khushboo Doshi, during her tenure of Company Secretary & Compliance Officer of the company. Subsequently, the Board of Directors at its meeting held on February 13, 2023 and based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Dinker Mishra as the Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2023.

➤ **Board and Committee Meetings**

As on March 31, 2023 Company has four Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report and is also placed on the Company's website at www.sundaramgroups.in.

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability hereby confirmed that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts for the Financial Year ended March 31, 2023 on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2023, the Board consists of six members, including one managing director; two whole-time directors and three independent directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration determined for Executive Directors, KMPs

and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration Policy of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on www.sundaramgroups.in.

Familiarization / Orientation program for Independent Directors

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board and on periodic basis every year. Thus, it benefits Independent Directors with periodical updates on regulatory front, industry developments and any other significant matters of importance. The Company also issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities.

The detail of Familiarization Program is available on the Company's website on <https://www.sundaramgroups.in/wp-content/uploads/2023/06/I.-familiarization-Programme-to-Independent-Directors.pdf>

12. BOARD EVALUATION:

Pursuant to the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by NRC for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force). In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

15. FRAUDS REPORTED BY THE AUDITOR:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit

Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

16. INVESTOR EDUCATION AND PROTECTION FUND:

There was no unclaimed dividend or shares required to be transferred to Investor Education and Protection Fund (IEPF) during the year 2022-23. However, the unclaimed dividend of earlier years which were unclaimed for seven consecutive years had been transferred to Investor Education and Protection Fund (IEPF) of Ministry of Corporate Affairs pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

17. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company had not entered into any contract/arrangement/transaction with related parties in terms of Section 188 of the Companies Act, 2013 and hence, Form AOC-2 pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at www.sundaramgroups.in. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

18. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Corporate Governance

Your Company is in compliance with all the applicable provisions of Corporate Governance. A report on Corporate

Governance as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report forming part of the Corporate Governance Report.

Disclosures required under heading "Corporate Governance" in terms of Section II Part II of Schedule V of Companies Act, 2013 are provided under corporate governance report forming part of this annual report.

A compliance certificate of the CEO and CFO of the company in terms of Schedule II Part B read with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is annexed as **Annexure-B**. Also a declaration signed by the Chief Executive Officer stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance as **Annexure-A**.

Management Discussion & Analysis Report

Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report as **Annexure-3**.

19. AUDITORS:

i) Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, M/s. R. I. JAIN & CO, Chartered Accountants, (Firm Registration No. 103956W) was appointed as Statutory Auditors of the Company in the AGM held on September 30, 2019, until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024. They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company. The Independent Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company forms part of this Annual Report.

Ratification of appointment of Statutory Auditors at every AGM has been dispensed with by the Ministry of Corporate Affairs. Accordingly, the Notice convening



the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

Statutory Auditors Observations

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

- The balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any. Further, no provision has been made for trade receivables, which are outstanding since long and are to be provided for.

Management's Response for the Auditors Observations:

- Management considers the trade receivables as good and will be able to recover the same in near future hence impact of the same can't be ascertained. Further the statement on impact of audit qualifications as required under regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-C**.

ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed Ms. Amisha Shah Proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the Secretarial Audit for FY 2022-23 and there is no any adverse remark by the secretarial auditor. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit in fair and transparent manner.

The Secretarial Audit Report in the format of MR-3 issued in this regard is annexed as **Annexure - 1**.

iii) Internal Auditor

The Company appointed M/s. F. A. Ansari & Associates, Chartered Accountants, Mumbai, as its Internal Auditor for Financial Year 2022-23. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. There is no any adverse remark by the internal auditor.

iv) Cost Auditor

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

20. CREDIT RATING:

During the year, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitate any credit rating. CRISIL Rating Limited has given Long Term Rating of CRISIL BB-/ Stable.

21. DEPOSITS:

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

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

23. RISK MANAGEMENT:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to the formation of the Risk Management Committee; however, it is not applicable to the Company.

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

In accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were regularly informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.



The Risk Management Policy has been posted on the website of the Company at www.sundaramgroups.in.

24. WHISTLE BLOWER POLICY /VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.sundaramgroups.in.

25. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the financial year 2022-23, the Company received NO complaints on sexual harassment.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

In terms of the requirements of Companies Act, 2013, the management was not required to conduct any CSR related activities in the year 2022-2023.

27. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23 is uploaded on the website of the Company viz. <http://www.sundaramgroups.in/annual-return/>

28. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES:

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

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

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

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

➤ **CONSERVATION OF ENERGY**

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

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

- a) A factory premise of the Company is well equipped with the transparent roofs in the factory premises; the transparent roof drastically enables the company to reduce the artificial lightning.
- b) Company has reduced the usage of paper in the normal course of transaction in order to save paper and save environment.
- c) Company had installed highly efficient machineries which help in conservation of energy and also factory premise is equipped with energy saving lamps.
- d) Installing a few LED lights in the office. The plan is to replace in phases CFL based lighting to LED based lighting which will give immense savings in Electricity consumption.



- e) Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning.

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

The capital investment on energy conservation equipment:

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

➤ **TECHNOLOGY ABSORPTION**

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

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

30. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

During the year under review no any significant or material orders were passed by the Regulators or Courts or Tribunals against the Company or its Directors which may impact the going concern status of the Company or its operations in future or the Directors of the Company in any manner.

31. LISTING AND DEMATERIALISATION:

The Equity Shares of the Company are listed on the BSE Limited & NSE Limited. Shareholders are requested to convert their physical holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

32. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under the Regulation 34 (2) of the SEBI- LODR Regulations, a cash flow statement is part of the Annual Report 2022 - 2023. Since, the Company has no subsidiary; the Consolidated Financial Statements of the Company for the financial year 2022 - 2023 is not applicable.

33. PREVENTION OF INSIDER TRADING:

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

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

34. RECONCILIATION OF SHARE CAPITAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out by Ms. Amisha Shah, Practicing Company Secretary, during the financial year 2022-23.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

36. GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 29th Annual General Meeting of the Company including the Annual Report for FY 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

37. OTHER DISCLOSURES/REPORTING:

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

- i. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- ii. The Company has not issued any sweat equity shares to its directors or employees;
- iii. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;



iv. There was no revision of financial statements and Boards Report of the Company during the year under review;

38. CAUTIONARY STATEMENT:

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

39. APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, vendors, bankers, investors of the Company and

the communities in which the Company operates, for their unstinted co-operation and valuable support extended during the year.

Your Directors also thank the Government of India, Government of various States in India and government

departments / agencies concerned for their co-operation.

Your Directors appreciate and value the contributions made by each and every member of the Sundaram family.

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

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

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

Date: August 11, 2023

Place: Mumbai



ANNEXURE-1
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

- A) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- B) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
- C) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit period)
- D) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit period);
- E) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);
- F) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable to the Company during the Audit period)
- G) The SEBI (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period); and
- H) The SEBI (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period);

6. Other laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me are as under:

- i. Copyright Act, 1957 read with rules made thereunder;
- ii. The Trademark Act, 1992 read with rules made thereunder;
- iii. The information Technologies Act, 2000;
- iv. Legal Metrology Act, 2009;
- v. AIR (Prevention and Control of Pollution) act, 1981;
- vi. Water Prevention and Control of Pollution) act, 1974;
- vii. The Noise (Regulation and Control) rules, 2000;
- viii. Environment Protection Act, 1986 and other environmental laws;

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

- A) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Government.



B) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

We further report that, as informed by management that the Company has not received notices from statutory / regulatory authorities including any initiating of action.

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

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

For A. V. Shah & Associates
Sd/-
Amisha Shah
Proprietor
C.P. No.: 13399
Membership No.: F8798
Peer Review Cert. No. 1622/2021
UDIN: **F008798E000788192**
Date: August 11, 2023
Place: Mumbai

Annexure A

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

Our Secretarial Review Report of even date, for the financial year ended March 31, 2023 is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer

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

For A. V. Shah & Associates
Sd/-
Amisha Shah
Proprietor
C.P. No.: 13399
Membership No.: F8798
Peer Review Cert. No. 1622/2021
UDIN: **F008798E000788192**
Date: August 11, 2023
Place: Mumbai



ANNEXURE-2

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

Name of Director/ KMP		Remuneration of Director/ KMP for FY 2022-23	% increase in remuneration in FY 2022-23	Ratio to median remuneration	Comparison of the Remuneration of the KMP against the performance of the Company		
Mr. Amrut P. Shah (Chairman & Managing Director)		₹42,00,000/-	NIL	26.74	During the year Company has achieved net profit of ₹258.92/- lakhs as compared to net profit of ₹391.08/- lakhs in previous year.		
Mr. Shantilal P. Shah (Whole-time Director)		₹42,00,000/-	NIL	26.74			
Mr. Krunal S. Shah (Whole-time Director)		₹42,00,000/-	NIL	26.74			
Mr. Rajesh Jain (CFO)		₹17,82,262/-	11.58	11.35			
Mr. Hardik Shah (CEO)		₹42,00,000/-	NIL	26.74			
Ms. Khushboo Doshi (CS)		₹3,60,000/-	NA	1.75			
Mr. Dinker Mishra (CS)		₹ 1,95,000/-	NA	1.24			
No remuneration or sitting fees is paid to the Non-executive Directors or Independent Directors of the Company.							
Percentage increase in the median remuneration of employees in the financial year 2022-23 compared to 2021-22.		2022-23 25.73	2021-22 26.71	Increase (%) 0.98			
Number of permanent employees on the rolls of the company as on 31-03-2023.		304					
Average percentile increase in salaries of Employees other than managerial Personnel		2022-23 ₹1,87,728	2021-22 ₹ 1,48,335	Increase (%) 26.55			
Percentile increase in the managerial remuneration	MD & WTD CFO & CS	₹1,26,00,000/- ₹23,37,262	₹1,26,00,000/- ₹19,57,200	Remuneration paid to Directors was not increased during the year under review.			
In terms of Rule 5 (1) (xii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration of MD & WTD is within the limits approved by the Shareholders and as per remuneration policy of the company.							
In terms of Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees of the Company was drawing remuneration of ₹ 8,50,000/- p.m. or ₹ 1,02,00,000/- p.a. or more during the year.							
Details of top ten employees in terms of Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.							
Employees Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid	Gross Remuneration Paid
NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

Date: August 11, 2023

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY:

The global economy experienced a slowdown in 2022-23 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022. With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of weakest growth rates since 2001. Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year.

The war weighs on the growth prospects while also posing a higher threat to emerging and developing economies than advanced ones it further intensified these with energy price rise, food and commodity price inflation, supply shortages and pandemic several other impacts of the war. The disadvantaged populations in low-income countries have been worst affected and in a disproportionate manner. Together, these reflect the overall risks to the economic prospects of nations having heightened, throwing the post-Covid growth recovery expectation into doubt, with the policy trade-offs becoming even more challenging.

INDIAN ECONOMY:

The Indian economy demonstrated resilience despite challenges in the global environment on the back of strong demand, support from Government policies and strong banking system. As per World Bank report of April 2023, India was one of the fastest growing economies in the world in 2022-23 at 7% growth. Outlook for Indian economy remains positive for 2023-24 with projected growth at 6.3%. IMF's bi-annual World Economic Outlook projects India's retail inflation to ease in 2023-24 to 4.9% from 6.7% in FY 2022-23 which will help improve demand and the discretionary expenditure. India's direct and indirect tax collections were robust in 2022-23. Direct tax collections increased by 17.63% and indirect tax collections increased by 22% over the previous year. Merchandise and service exports estimated at US\$ 765 billion jumped by 16% during the year 2022-23. IMD's prediction of 'normal' rains during the current year at 96% of long period average will be good for agricultural sector and rural economy of India. Increased focus on infrastructure development by the Government of India and affordable data pricing has helped the rural and semi urban areas not only in terms of improved employment opportunities and income source but has also brought them closer to urban centres and thereby increasing aspirations for better life style. Rural consumption of FMCG products grew by 8.9% during 2022-23 which indicates increased preference towards

quality products. Changes in the weather pattern with increased unseasonal spells of heavy rains and larger periods of heatwaves during the summer months may however, have a negative impact on some sectors of the economy. With signs of resurgence of Covid-19 pandemic virus, the same needs to be closely monitored with increased preventive steps to control the spread so as not to adversely affect the economic growth in 2023-24.

OUTLOOK:

The economy is expected to grow by 6.3%, a continued upward despite past challenges. The role of paper in promotion of literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. India's prospects for sustained growth are strengthened by ongoing structural reforms and policies aimed at promoting investment and productivity. India is well-positioned to become a leading economy in the coming years by its expanding and youthful workforce. The Government has played pivotal role to emphasis on fostering entrepreneurship, innovation and in combination of startup ecosystem and rapidly growing digital economy, which are likely to further drive growth and create new opportunities for businesses and individuals. The overall India's economy appears for a brighter future in 2023 and onwards.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Paper Industry, occupies a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. Role of paper in promotion of literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. The books and stationery industry deals in a wide range of products and categories, comprising paper products, writing instruments, computer stationery, school books, office books products, among others. The pandemic and pace of digitalization impacted the industry's growth considerably in the past few years. However, in 2022-23 the industry has taken a runway. The Global Books and Stationery market is anticipated to reach a market size of USD 30 billion by 2031, registering CAGR of 4% during 2021-31.

- Paper and paper products are expected to account for 30% of the industry share.
- Global demand for writing and marking instruments is likely to register CAGR of 3.7% during 2020-27, and is expected to reach USD 21 billion in market size.
- Sustainable products with enhanced aesthetics and customization shall gain huge traction in the sector.

The Indian stationery market has registered substantial growth in the past few years owing to the growing urban population,

changing lifestyle post COVID, and increasing demand for stationery products in the private and public sector, along with growing government initiatives in improving the education system. According to the report, India Stationery Market Outlook, 2027-28 the market is anticipated to grow at more than 8% CAGR for 2022-28. The rise in digital content surrounding stationery products and its use has also introduced an entirely new breed of influencers and reviewers.

The total market of stationery is made from paper stationery and non-paper stationery products. Paper stationery market is further segmented into products for office use and non-office use. Non-paper stationery segment covers products such as writing instruments, office products, colours and other adhesive & technical instruments. In short, stationery market includes products like, notebooks, paper for office, pens, non-paper for office, pencils, colours and much more types. Among this entire category, apart from dominating paper stationery, non-paper stationery category is contributed major market share. Further, writing instrument has chunked the largest pie of the non-stationary market with segment likewise, pen, pencil and others. All these lead to the one conclusion that evolving digitalisation has not yet proving as a threat for the stationery products as considering the potentiality of growth of market.

Initiatives of the Indian Government in the Field of Education:

Numerous initiatives are undertaken by the Government and other social welfare institutions to promote 'Right to Education' such as:

- **PM Schools for Rising India:** The Government launched a Centrally Sponsored Scheme (CSS) called PM Schools for Rising India (PM SHRI) on 7 September, 2022. These schools will be equipped with modern infrastructure and showcase the implementation of the NEP and emerge as exemplary schools over a period of time. Under the scheme, there is a provision for setting up more than 14,500 PM SHRI Schools, over the period FY23 to FY27 by strengthening the existing schools from those managed by Central Government/State/UT Government/local bodies.
- **'National Education Policy (NEP) 2020'** - NEP aims to uplift vulnerable, underprivileged, and underrepresented populations through education. The intent is to provide world-class education to all children, regardless of where they live or the economic background they come from.
- **Samagra Shiksha Scheme-** This Scheme seeks to integrate and treat school education holistically without any segmentation. The GoI has extended the Scheme for another five years, from 2021-22 to 2025-26.
- **National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN) Bharat Mission-** The Scheme aims to ensure that every child in India gains foundational numeracy and literacy by the end of Grade 3 and thereby establishes priorities and a plan of action for States/UTs to attain the same objective.

Rising inclination towards pursuing higher studies have resulted in opening up of newer and better avenues thereby infusing higher demand and enhancing stationery industry growth prospects.

E- Learning

Over the years, higher and easier availability of internet and smartphone accessibility at affordable rates has paved the way for deeper penetration. This led to the EdTech sector's rapid growth, which was already on an upward flight even before the advent of the Covid-19 pandemic. However, there is no denying that the sector received a huge impetus amid the pandemic – leading to the almost overnight adoption of technological tools in the education sector. As a fruitful outcome of these disruptions, the e-learning initiatives further led to the adoption of the digital mode of learning in a big way. A huge part of this adoption can be accredited to the collaborative effort of all the stakeholders – the Government, private and public schools, tutors, coaching institutes, students, and teachers, who collectively facilitated this growth.

India's current EdTech landscape mainly entails Pre-K-12/ college learning, test preparation, tutoring, upskilling and technology providers. Technology-enabled learning and understanding can surely help cover other remaining segments too. It can help plug the shortcomings in our country's education system by alleviating concerns to make learning accessible, affordable and flexible for everyone. Additionally, and more importantly, it can also help address the eminent gaps arising from lack of proper school infrastructure, teacher absenteeism or unavailability, inadequate training of in-service teachers, lack of accessibility to learning, especially in remote areas, amongst many other challenges.

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:

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

Sundaram is known for its quality in terms of value we provide. As a human right, we believe education is must for every child at an affordable price. In line with this vision, we have always striven to provide quality products at an affordable price to people. Today, we have wide varieties of products which are convenient and worthwhile to every age group. Quality Products with good service are the key factors for success in our industry. Our goal is to provide products to all the states in the country, and provide durable and high-quality products to consumers.

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



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

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

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

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

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

SUNDARAM is mainly in the Business of School & Office stationery as well as E-learning segment. The enormous size of School and paper stationery industry of India makes it one of the most important sectors of Indian Economy. Increasing Economic Growth, High Literacy Rate, more Government Spending on Education, Growing Population, Urbanization, higher proportion of young adults, better living standards, shift in focus from inexpensive to quality products etc. are some major factors that are driving the paper stationery business to flourish. The thrust on education by the Government is the prime growth of the notebook industry.

E-CLASS:

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

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

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

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

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

OUTLOOK ON OPPORTUNITIES AND THREATS:

The paper industry has occupied a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. With close to one-third of India’s population being under the age of fifteen, the country has a remarkable growth opportunity for the education sector. The outlook of this industry remains bright in light of growing middle-class population coupled with thriving income levels, boost in “Beti Padhao” campaign, increase in variety of courses offered by colleges and universities, growing emphasis of the Government, and more. However, accessing quality education and financial commitment to education development continues to remain challenging. The demand is expected to grow on account of an anticipated pick-up from the education sector with improving literacy rates and growing enrolment as well as increasing number of schools and colleges. Improving literacy rates, rising circulation and an increasing number of newspapers and magazines is expected to support growth in demand.

On the other hand there is sharp rise in the number of internet users has boosted the demand for e-learning platforms and courses. The global e-learning market has seen a tremendous increase in demand for content developed and designed to meet remote learning needs. Anyone from anywhere in the world can access self-paced learning modules offered by educational institutions. The educational institutions are collaborating with suppliers to leverage e-learning and expand their students’ reach. This indeed leads to more opportunities for the supply side of the e-learning industry. Important emerging trends like e-classrooms, micro learning, mobile learning and social learning are driving exponential growth in the market.

The eLearning companies in India are striving to replace the traditional education system with the modern education system by adopting latest educational technologies. The eLearning

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

RISK AND CONCERN:

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

The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. Lack of clarity on future Government policy continues to be an area of major concern for the industry. The exact impact of this cannot be evaluated until the proposed changes are actually introduced and implemented.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Our internal control system is reliable, efficient and crucial to the success of our Company. We review our numerous segments and sales operations with the help of the internal control system. We have deployed an effective internal control system, through which we review our sales operations and numerous sectors. This system assures proper maintenance of internal audit controls, like observing various operations, protecting assets and complying with regulations. The yearly internal audit covers important areas of business operations identified by a team of experts. Each area is reviewed by internal auditors, the Audit Committee and the

Board. The Audit Committee considers the inputs from the internal auditors and advises ways to enhance the internal controls, time and again.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(₹ In lakhs)

Particulars	2022-23	2021-22
Total Revenue	11,868.99	7,306.38
Operating Expense	10,512.33	5,916.12
EBITDA	1,060.59	1,325.90
EBITDA Margin	8.94	18.14
Depreciation	389.20	380.76
PAT	258.92	391.08
Capital Employed	12,288.22	11,019.53
EBIT	671.39	945.15
ROCE	5.46	8.57
Net worth	9,770.29	9498.10

Revenue: Our Company's overall total income increased to ₹ 11,868.99 Lakhs for 2022-23 from ₹ 7,306.38 Lakhs for 2021-22. This increase in revenue mainly attributed to opening up of schools and offices and increase in sales of stationery.

Expenses: Our Company's overall expenses increased to ₹ 10,512.33 Lakhs for 2022-23 from ₹ 5,916.12 Lakhs for 2021-22. This increase in expenses can be attributed mainly to the increase in business volume as seen from increase in revenue.

Profit / (Loss): Our Company has gained profit of ₹ 258.92 Lakhs for FY 2022-23 as against the profit of ₹ 391.08 Lakhs in FY 2021-22. Thus, growing positively in upward direction.

Net Worth: Our Company's net worth increased to ₹ 9,770.29 Lakhs for 2022-23 from ₹ 9,498.10 Lakhs for 2021-22.

Due to improving macro-economic environment for the year under review the Company was enabled to restore its performance, this is quite perceptible from its financial record.

Overall for Financial Year 2022-23 gross revenue from the business operations of the Company was upright.

HUMAN RESOURCES / INDUSTRIAL RELATIONSHIP:

Human Resources are one of the most important ingredients to fuel future growth and progress of the organization. The Company therefore strives to align human resource policy and initiatives to meet business plans. Company's focus on promoting wellbeing of its employees, providing safe and congenial work environment. Training of employees to maintain high level of motivation is an

ongoing process. Career development opportunities are provided at all levels and across all functions. In challenging business environment, company & its management has maintained healthy and cordial relationships with all the stakeholders.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to the provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios are given as hereunder :

Sr. No.	Ratio		Year Ended	
			31.03.2023	31.03.2022
1	Debt Turnover Ratio	Times	29.88	49.15
2	Inventory Turnover Ratio	Times	5.35	2.80
3	Interest Coverage Ratio	Times	2.37	1.86
4	Current Ratio	Times	4.39	2.49
5	Debt Equity Ratio	Times	0.72	0.73
6	Operating Profit Margin	%	4.88	6.64
7	Net Profit Margin	%	2.26	5.56
8	Return on Net Worth*		2.65	4.12

*Due to higher input cost the return on net worth is lower than previous year.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified

under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The details of accounting treatment are given in Significant Accounting policies of the Financial Statements.

CAUTIONARY STATEMENT:

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

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

Sd/-

Amrut P. Shah

(DIN: 00033120)

Chairman & Managing Director

Sd/-

Shantilal P. Shah

(DIN: 00033182)

Whole-time Director

Date: August 11, 2023

Place: Mumbai

**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The SEBI- LODR Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. "Sundaram" is committed to utmost standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. "Sundaram" strongly believes that business excellence is the reflection of the professionalism, conduct and ethical values of its management and employees.

The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

➤ The Composition of the Board and details of Board Meeting attendance as on March 31, 2023:

Sr. No.	Name of Director(s)	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of Shares Held as on 31.03.2023	Total Directorships as on 31.03.2023*
1.	Mr. Amrut P. Shah	CMD (Promoter)	11	Yes	34603151	2
2.	Mr. Shantilal P. Shah	WTD (Promoter)	11	Yes	46264357	2
3.	Mr. Krunal S. Shah	WTD (Promoter)	11	Yes	43000	1
4.	Mr. Kalpesh B. Parekh	NE-ID	11	Yes	Nil	1
5.	Ms. Jyoti C Gala	NE-ID	6	Yes	Nil	2
6.	Mr. Mahesh D Bhanushali	NE-ID	6	Yes	Nil	1

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

*None of the executive or non-executive directors hold directorship in other listed companies as on 31.03.2023

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK**i. Composition of Board of Directors:**

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has optimum combination of experience and expertise of the members on the Board of Directors.

The Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board of Directors as at the end of March 31, 2023, comprised of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, which includes 1 (One) Chairman & Managing Director and 2 (Two) Whole-time Directors and 3 (Three) are Non-Executive Directors, which includes 3 (Three) Independent Directors.

Mr. Paresh Jain (Independent Director) resigned from the Board of the Company effectively from the close of business hours on May 30, 2022 on account of some personal commitments and there was no any other reason of his resignation as confirmed by him.

In order to ensure the appropriate composition of the Board Mrs. Jyoti Chandrakant Gala and Mr. Mahesh Devji Bhanushali were appointed at 28th Annual General Meeting as Non-Executive & Independent Directors for five years w.e.f. June 27, 2022. Thus, the appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

➤ **The number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in listed entities as on March 31, 2023:**

Sr. No.	Name of Director(s)	Name of the Companies in which Directorships held as on 31-03-2023	Category of Directorship	Total no. of Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) as on 31-03-2023		Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) held as on 31-03-2023
				Chairman	Member	
1.	Mr. Amrut P. Shah DIN: 00033120	Sundaram Multi Pap Limited	Managing Director	0	0	NIL
2.	Mr. Shantilal P. Shah DIN: 00033182	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
3.	Mr. Krunal S. Shah DIN: 07877986	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
4.	Ms. Jyoti C. Gala DIN: 03444610	Sundaram Multi Pap Limited;	Non- Executive Independent Director	1	2	Member – Audit Committee; Chairperson – Stakeholders Relationship Committee
5.	Mr. Kalpesh B. Parekh DIN: 08010094	Sundaram Multi Pap Limited;	Non- Executive Independent Director	0	2	Member – Audit Committee; Member – Stakeholders Relationship Committee
6.	Mr. Mahesh Devji Bhanushali DIN: 09629998	Sundaram Multi Pap Limited	Non- Executive Independent Director	1	2	Chairman – Audit Committee Member –Stakeholders Relationship Committee

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

None of the Directors hold office in more than ten public companies and seven listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies. All Directors are also in compliance with the limit on Directorships/ Independent Directorships of Listed Companies as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that

could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

ii. **Board Meetings:**

During FY 2022-23, 11 meetings of the Board were held. The said meetings were held on April 29, 2022, May 30, 2022, June 21, 2022, June 27, 2022, August 8, 2022, August 22, 2022, November 14, 2022, November 30, 2022, January 13, 2023,

February 13, 2023 and March 13, 2023 and the maximum time gap between two Board meetings was less than 120 days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary.

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

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

iii. Skills/expertise/competencies identified by the Board of Directors

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company are business for

effective functioning and as available with the Board. These are as follows:

- a) **Knowledge** on Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the Industry.
- b) **Behavioral skills** - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- c) **Business Strategy**, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.
- d) **Technical/Professional skills** and specialized knowledge in relation to Company's business.
- e) Knowledge relating to **Financial & Capital Markets**.
- f) **Governance**: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.

The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:

Directors	Knowledge of the Company's business	Behavioural Skills	Business Strategy Skills	Technical/ Professional skills	Financial Skills	Governance Skills
Mr. Amrut P. Shah	√	√	√	√	√	√
Mr. Shantilal P. Shah	√	√	√	√	√	√
Mr. Krunal S. Shah	√	√	√	√	√	√
Mr. Kalpesh B. Parekh	√	√	√	√	√	√
Mr. Mahesh Devji Bhanushali	√	√	√	√	√	√
Ms. Jyoti Chandrakant Gala	√	√	√	√	√	√

In opinion of the Board, the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

iv. Criteria For Board Membership:

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

v. Relationships between directors inter-se:

Mr. Amrut P. Shah (Chairman & Managing Director) and Mr. Shantilal P. Shah (Wholetime Director) are Brothers as well as promoter of the Company. Mr. Krunal S. Shah (Wholetime Director) is son of Mr. Shantilal P. Shah and Mr. Hardik A. Shah (Chief Executive Officer) is son of Mr. Amrut P. Shah.

vi. Code of Conduct:

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.



The same has been posted on the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year 2022-23. The declaration from Mr. Hardik Amrut Shah, Chief Executive Officer, regarding the affirmation of the compliance for the year ended March 31, 2023 forms part of this report as **Annexure -A**.

vii. **Prevention of Insider Trading:**

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure.

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

Policy on Insider Trading is available on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

viii. **Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the web link: https://www.sundaramgroups.in/wp-content/uploads/2022/04/Terms_and_Conditions_Independent_Director.pdf

During the financial year 2022-2023 Mr. Paresh Jain had resigned from the Board of the Company on account of personal commitments and there were no other reason of resignation as confirmed by him. Mr. Mahesh Devji Bhanushali and Ms. Jyoti C. Gala were appointed as Non-Executive & Independent Director.

a) **Number of shares and convertible instruments held by non- executive directors:**

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

b) **Independent Directors' Meeting:**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held

on February 13, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on February 13, 2023. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

c) **Familiarization Programme for Independent Directors:**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

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

Familiarisation Programme details as on 31.03.2023:

(i)	No. of programmes attended by Independent Director (during the year and on a cumulative basis till date)	During the year	2
		Cumulative	17
(ii)	No. of hours spent by Independent Directors in such programmes (during the year and on a cumulative basis till date)	During the year	4
		Cumulative	22.30

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, Independent Directors are regularly informed on various matters. The Independent Directors have been provided with necessary documents, reports and



internal policies to familiarize them with the Company's policies, procedures and practices. The Managing Director, Chief Financial Officer and Company Secretary informs to the Board Members and other Senior Management Personnel on periodic basis, briefing them about operations of the Company, Regulatory Changes, and new initiatives if any. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details of such Familiarization Programs and Policy for the same disclosed in the website of the Company at <https://www.sundaramgroups.in/wp-content/uploads/2023/06/I.-familiarization-Programme-to-Independent-Directors.pdf>

3. AUDIT COMMITTEE:

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

➤ **Terms of Reference:**

The terms of reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the audit committee, inter-alia are as follows:

1. Audited and Un-audited financial results;
2. Internal Audit reports, risk management, policies and reports on internal control system;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and

6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditors and also the proposal for appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and that of the Act. Detailed terms of reference are also placed on the website of the Company at www.sundaramgroups.in.

➤ **Internal Audit:**

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

➤ **Composition of Audit Committee, attendance of the members at the meeting and other details:-**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate.

Mrs. Jyoti Chandrakant Gala and Mr. Mahesh Devji Bhanushali were appointed as the Member and Chairman respectively of the Committee effective June 27, 2022.

The Audit Committee met four (4) times during the Financial Year 2022-23 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: May 25, 2022, August 10, 2022, November 14, 2022 and February 13, 2023. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:



Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Paresh P. Jain*	Non-Executive, Independent Director	Chairman	12-08-2019	4	1
Mahesh Devji Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	4	3
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	4	4
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	4	3

* Mr. Paresh Jain resigned from the Board of the Company w.e.f. May 30, 2022 and consequently ceased to be the member of Audit Committee.

Mr. Mahesh Devji Bhanushali & Mrs. Jyoti Gala are appointed on June 27, 2022 on the Board of the Company and subsequently forms the part of the Committee.

Company Secretary of the company acts as secretary of the committee. All the recommendations made by the Audit Committee during the year were accepted by the Board. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

Mr. Mahesh Devji Bhanushali, as Chairman of the Audit Committee was present at the 28th Annual General Meeting of the Company held on September 19, 2022.

4. **NOMINATION AND REMUNERATION COMMITTEE:**

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

➤ Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the NRC, inter-alia are as follows:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director

and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down. Evaluation balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of role and capabilities required for an independent director and recommend to the Board their appointment and removal;
3. To formulate the criteria for evaluation of the Independent Directors and the Board;
4. To devise a policy on Board diversity.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

- Composition of Nomination and Remuneration Committee, attendance of the members at the meeting and other details:-

The NRC met Two times during the financial year 2022-23 i.e., on June 21, 2022 and February 13, 2023.

The composition of the NRC and details of meetings attended by its members during the financial year ended March 31, 2023, are given below:



Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Paresh P. Jain	Non-Executive, Independent Director	Chairman	12-08-2019	2	1
Mahesh Devji Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	2	1
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	2	2
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	2	1
Krunal S. Shah	Executive Director	Member	30-05-2022	2	1

* Mr. Paresh P. Jain resigned from the Board of the Company w.e.f. May 30, 2022 and consequently ceased to be the member of Nomination and Remuneration Committee.

Mr. Mahesh Bhanushali & Mrs. Jyoti Gala are appointed on June 27, 2022 on the Board of the Company and subsequently form part of the Committee. Consequent to resignation of Mr. Paresh P. Jain from the Board Mr. Krunal S. Shah was appointed as member of the committee and by appointment of Mr. Mahesh Bhanushali & Mrs. Jyoti Gala he ceased to be member of the committee.

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

Mr. Mahesh Devji Bhanushali, as Chairman of the NRC was present at the 28th Annual General Meeting of the Company held on September 19, 2022.

➤ Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation was carried out for the financial year 2022-23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

➤ Remuneration Policy and Criteria for making payment

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

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

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

➤ Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

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



dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

➤ Composition of Stakeholders Relationship Committee, attendance of the members at the meeting and other details:-

During the financial year 2022-23, the Committee met only once i.e., on February 13, 2023.

The composition of the Stakeholders Relationship Committee and the details of the meeting attended by its members during the financial year ended March 31, 2023 are as under:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Jyoti C. Gala	Non-Executive, Independent	Chairperson	27-06-2022	1	1
Mahesh Devji Bhanushali	Non-Executive, Independent	Member	27-06-2022	1	1
Kalpesh B. Parekh	Non-Executive, Independent	Member	12-12-2017	1	1

Mr. Mahesh Bhanushali & Mrs. Jyoti Gala are appointed on June 27, 2022 on the Board of the Company and subsequently form part of the Committee.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Company Secretary of the Company acts as Secretary of the Committee.

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

COMPLIANCE OFFICER:

Ms. Khushboo Doshi- Company Secretary and Compliance Officer of the Company resigned w.e.f. November 30, 2022 and Mr. Dinker Mishra was appointed as Compliance Officer w.e.f. January 13, 2023.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition of CSR as on March 31, 2023:

➤ Terms of Reference:

1. Formulate and recommend to the Board, a CSR Policy, Projects to be undertaken by the Company as specified in Schedule VII to the Act.
2. Recommend the amount to be spent on CSR activities referred above.
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

4. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://www.sundaramgroups.in/wp-content/uploads/2016/05/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>.

➤ Composition of Corporate Social Responsibility Committee, attendance of the members at the meeting and other details:-

During the financial year 2022-23, the company was not required to make CSR Expenditure and there was no CSR Committee meeting held during the year.

The composition of the CSR Committee is as under:

Name of Directors	Category	Designation	Date of Appointment
Jyoti C. Gala	Non-Executive, Independent	Chairperson	27-06-2022
Mahesh Devji Bhanushali	Non-Executive, Independent	Member	27-06-2022
Kalpesh Bhupendra Parekh	Non-Executive, Independent	Member	12-12-2017

Mr. Mahesh Bhanushali & Mrs. Jyoti Gala is appointed on June 27, 2022 on the Board of the Company and subsequently forms the part of the Committee.

**7. DETAILS OF REMUNERATION PAID TO DIRECTORS ARE GIVEN BELOW:**

Name of the Director	Designation	Salary for the year ended 31-03-2023 (In ₹)
Mr. Amrut P. Shah	Chairman & Managing Director	42,00,000
Mr. Shantilal P. Shah	Whole-time Director	42,00,000
Mr. Krunal S. Shah	Whole-time Director	42,00,000

No sitting fees were paid to Executive Directors for the Financial Year 2022-23. The remuneration package of Executive Directors includes only salary which is a fixed component. No sitting fee were paid to the Non-Executive Directors for the Financial Year 2022-23. There are no performance linked incentives. Service contracts, notice period and severance fee are as per the terms of appointment given under explanatory statement of the notice. No stock option has been issued. The criteria for making payments to the non-executive directors are given under Nomination, Remuneration and evaluation policy at our website. There was no pecuniary relationship or transactions between Non-executive directors & Company during the financial year 2022-23.

8. GENERAL BODY MEETINGS:

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

General Meetings	Date of Meetings	Time	Venue	Special Resolution Passed
26th AGM	30-09-2020	11.30 A.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	1. To re-appoint Mr. Amrut P. Shah as the Managing Director; 2. To re-appoint Mr. Shantilal P. Shah as Whole-time Director; 2. To re-appoint Mr. Krunal S. Shah as Whole-time Director.
27th AGM	30-09-2021	11:30 A.M.	The venue of the meeting shall be deemed to be the Registered Office of the Company	NIL
28th AGM	19-09-2022	11:30 A.M.		1. To re-appoint Mr. Kalpesh Bhupendra Parekh (DIN: 08010094) as an Independent Director of the Company for a second term of 5 years. 2. To appoint Mrs. Jyoti C. Gala (DIN: 03444610) as Women Independent Director; 3. To appoint Mr. Mahesh Devji Bhanushali (DIN: 09629998) as an Independent Director.
<ul style="list-style-type: none"> Whether any Special Resolution passed last year through postal ballot and details of voting pattern – No special resolution was passed through postal ballot in the last year. Person who conducted the postal ballot exercise – Not Applicable Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot. Procedure for Postal Ballot – Not Applicable 				

9. MEANS OF COMMUNICATION:

Financial Results	The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of SEBI (LODR) Regulations, 2015. The financial results are displayed on BSE and NSE websites. The financial results are also published in "The Free Press Journal (English) and Navshakti (Marathi) newspapers and posted on the Company's website at www.sundaramgroups.in. In terms of the SEBI- LODR Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., cs@sundaramgroups.in / info@sundaramgroups.in.
Quarterly Results	Board Meeting will be held for Quarterly Results for Quarter ending June, September, December within 45 days from the closure of respective Quarter or such other time as specified by SEBI or Central Government from time to time. Board Meeting for Financial Result for year ending March 31, 2024 will be held within 60 days from the close of financial year or such other time as specified by SEBI or Central Government from time to time.



Website	www.sundaramgroups.in; In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015 a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI. NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for corporates. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the SEBI (LODR) Regulations, 2015 filed electronically.
Annual Report	Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.
Registrar and Share Transfer Agents (RTA)	Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in
Press Release	The press releases are posted on the Company's website.
Plant Location	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra.
Share Transfer System	<p>➤ Share Transfer System:</p> <p>Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For for any grievances/complaints, kindly contact M/s. Link Intime India Private Limited which is open from 10.00 a.m. to 3.30 p.m. between Monday to Friday (except on bank holidays).</p> <p>➤ Share Transfer Physical System:</p> <p>As per directives issued by SEBI, it is mandatory to trade in the Company's equity shares in dematerialized form only. With effect from April 1, 2019, transfer of shares in physical form has ceased. Request for transmission of shares and dematerialization of shares will continue to be accepted.</p> <p>➤ Dematerialization of Shares and Liquidity:</p> <p>The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.</p>
Address of correspondence	Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at: Sundaram Multi Pap Limited Address: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai: 400093. Tel Nos.: 022- 67602200 E-mail.: info@sundaramgroups.in; cs@sundaramgroups.in Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in

**10. GENERAL SHAREHOLDERS INFORMATION:**

AGM Date	Friday, September 29, 2023	
Time	11.30 A.M	
Venue	The Company is conducting AGM through VC / OAVM and as such there is no requirement to have a venue for the AGM, however the deemed venue will be the registered office of the company. For details, please refer to the Notice of this AGM.	
Financial Calendar (tentative)	Board Meetings for approval of Financial Results:	<ul style="list-style-type: none"> • On or before August 14, 2023 • On or before November 14, 2023 • On or before February 14, 2024 • On or before May 30, 2024 • In August/ September 2024
	<ul style="list-style-type: none"> • First quarter ending June 30, 2023 • Second quarter ending September 30, 2023. • Third quarter ending December 31, 2023 • Annual Accounts for financial year 2023-2024 • Annual General Meeting for the year ending March 31, 2024 	
Financial Year	April 1 to March 31	
Book Closure Date	September 23, 2023 to September 29, 2023 (both days inclusive)	
Dividend	Not declared for financial year 2022-23	
Listing of Stock Exchanges	BSE Limited; National Stock Exchange of India Limited	
Stock Code	BSE - 533166 NSE - SUNDARAM	
Demat ISIN No.	INE108E01023	
CIN	L21098MH1995PLC086337	
Listing fees have been paid to BSE Ltd and National Stock Exchange of India Ltd., for the Financial Year 2023-24.		

11. SHAREHOLDING PATTERN:a) **Shareholding Pattern as on March 31, 2023:**

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
Promoter & Promoter Group	147233811	31.07
Sub Total (A)	147233811	31.07
B. PUBLIC SHAREHOLDING		
1. Institutional Investors		
a) Financial Institutions/ Banks	150000	0.03
b) NBFC Registered with RBI	75206	0.02
Sub Total (B1)	225206	0.05
2. Central Government/ State Government(s)/ President of India		
a) Central Government / State Government(s)	0	0
Sub Total (B2)	0	0
3. Non-Institutional Investors		
a) Investor Education and Protection Fund (IEPF)	919864	0.19
b) Individual share capital upto ₹2 Lakhs	134688966	28.42
c) Individual share capital in excess of ₹2 Lakhs	143146058	30.21
d) Non-Resident Indians	3620859	0.76
e) Bodies Corporate	28732288	6.06
f) Any others (LLP, Clearing Member & HUF)	15232721	3.22
g) Trusts	78000	0.02
Sub Total (B3)	326418756	68.88
Sub Total (B1+B2+B3)	326643962	68.93
GRAND TOTAL (A)+(B 1)+(B 2)	473877773	100.00%

b) Distribution of Shareholding as on March 31, 2023

No. of Equity shares held	No. of Share Holders	% of total Shareholders	No. of Shares held	% of Total Share Capital
Up to 100	18709	34.8522	717304	0.1514
101 to 200	4716	8.7852	777364	0.1640
201 to 500	7530	14.0273	2911791	0.6145
501 to 1000	7383	13.7535	6584015	1.3894
1001 to 5000	10259	19.1110	27669233	5.8389
5001 to 10000	2392	4.4560	19491587	4.1132
10001 to 100000	2369	4.4131	68846816	14.5284
100001 to Above	323	0.6017	346879663	73.2002
Total	53681	100	473877773	100.00

c) No. of Shares in Physical and Demat form as on March 31, 2023:

	No. of shares	%
In Physical Form	459687	0.10
In Dematerialized Form	473418086	99.90
Total	473877773	100

d) No. of shareholders whose shares are in Physical and Demat form as on March 31, 2023:

	No. of shareholders	%
In Physical Form	47	0.09
In Dematerialized Form	53634	99.91
Total	53681	100

e) CREDIT RATING:

During the year, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitate any credit rating. CRISIL Rating Limited has given Long Term Rating of CRISIL BB-/ Stable.

f) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued & allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments as on March 31, 2023.

**12. MARKET PRICE DATA: HIGH AND LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2022 -23:**

Months	BSE Ltd.			National Stock Exchange of India Ltd		
	High	Low	No. of Shares traded	High	Low	No. of Shares traded
April 2022	4.69	3.56	5411418	4.6	3.6	15551888
May 2022	3.87	2.73	2775163	3.9	2.7	9495603
June 2022	3.20	2.51	2584332	3.15	2.8	8697719
July 2022	3.07	2.60	1787184	3	2.7	5760913
August 2022	3.98	2.66	5828536	3.9	2.7	26187558
September 2022	3.55	2.81	6934808	3.3	2.8	19743259
October 2022	3.09	2.78	3313793	3.1	2.8	6627930
November 2022	3.39	2.75	5769137	3.25	2.75	18038046
December 2022	3.10	2.21	5436855	3.15	2.4	15090764
January 2023	3.26	2.55	10210549	3.25	2.6	33606096
February 2023	2.85	2.22	4354286	2.85	2.3	11833926
March 2023	2.59	1.97	4805002	2.55	2	13150406

Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2022-23:

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:

MONTH	CLOSING PRICE AT NSE	CLOSING PRICE AT BSE	NSE NIFTY	BSE S&P SENSEX
Apr-22	3.75	3.77	17102.55	57060.87
May-22	3.05	3.04	16352.45	55566.41
Jun-22	2.95	3.01	15699.25	53018.94
Jul-22	2.75	2.75	17158.25	57570.25
Aug-22	3.25	3.23	17558.90	59537.07
Sep-22	2.95	2.97	17094.35	57426.92
Oct-22	2.8	2.79	17786.80	60746.59
Nov-22	2.8	2.82	18512.75	63099.65
Dec-22	2.75	2.76	18105.30	60840.74
Jan-23	2.75	2.74	17604.35	59549.9
Feb-23	2.35	2.33	17465.80	58962.12
Mar-23	2.05	2.08	17359.75	58991.52

13. OTHER DISCLOSURES:**a) Related Party Transaction:**

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

b) Details of Non-Compliance by the Company, Penalties and Strictures imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities

on matters related to capital markets during the last three years. The Board quarterly reviews the compliance report on applicable laws to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

c) Vigil Mechanism & Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/or a business associate. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct

access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

The said policy has also been disclosed on the website of the Company at www.sundaramgroups.in

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements relating to Corporate Governance applicable to the Company as per the Provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Company has adopted the one of non-mandatory requirement that the internal auditor directly reports to the audit committee. It is always an endeavor of the Board to implement the suggestion for the non-mandatory requirement.

Disclosure pursuant to Schedule -V Para- C and clause 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation		Particulars	Status
17		Board of Directors	Complied
18		Audit Committee	Complied
19		Nomination and Remuneration Committee	Complied
20		Stakeholders Relationship Committee	Complied
21		Risk Management Committee	NA
22		Vigil Mechanism	Complied
23		Related Party Transaction	Complied
24		Corporate Governance requirements with respect to Subsidiary of Listed Entity	NA
25		Obligations with respect to Independent Directors	Complied
26		Obligations with respect to employees including senior management, KMP, directors and promoters.	Complied
27		Other Corporate Governance requirements	Complied
46 (2)	b	Terms and conditions of appointment of Independent Director	Complied
	c	Composition of various Committees of Board of Directors	Complied
	d	Code of Conduct of Board of Directors and Senior Management personnel	Complied
	e	Establishment of Vigil Mechanism and Whistle Blower Policy	Complied
	f	Criteria for making payments to Non-Executive Directors	Complied
	g	Policy on dealing with related party transaction	Complied
	h	Policy for determining 'material' subsidiaries	Complied
	i	Details of familiarization programmes imparted to Independent Directors	Complied



e) Policy for Determining 'Material' Subsidiaries & Policy on dealing with Related Party Transactions:

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

f) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year -NIL
- b. number of complaints disposed of during the financial year- NIL
- c. number of complaints pending as on end of the financial year- NIL

g) Loans and advances in the nature of loans to firms/ companies in which directors are interested:

During the year, there are no any Loans and advances in the nature of loans to the firms / companies in which the Directors of the company are interested.

h) No. of Shareholders' complaints received so far:

No Complaint has been received during the year under review further there was no complaint outstanding as on the closure of the financial year.

i) Risk Management

Disclosure under Risk Management has been given in the Directors Report. Policy on Risk Management has been placed on the website of the Company at <https://www.sundaramgroups.in/wp-content/uploads/2022/12/g-Related-party-transaction-policy.pdf>

j) Senior Management

Particulars of senior management and changes pursuant to Clause 5B of Para C of Schedule V of SEBI (LODR) Regulations, 2015

S. No.	Name	Designation
1	Mr. Amrut P. Shah	Chairman & Managing Director
2	Mr. Shantilal P. Shah	Wholetime Director
3	Mr. Krunal S. Shah	Wholetime Director
4	Mr. Hardik Amrut Shah	Chief Executive Officer
5	Mr. Divij S. Shah	Chief Marketing Officer
6	Mr. Yash R. Shah	Chief Operating Officer

There are no changes in the particulars of senior management since close of the previous financial year to the date of this report.

k) During the financial year 2022-23, the Board has accepted all the recommendations of its Committees.

l) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2022-23.

m) Certificate of Non-Disqualification of Directors:

Company has obtained certificate from Practicing Company Secretary stating that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such statutory authority and the said certificate is provided as **Annexure-5**.

n) Confirmation and Certification:

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

o) Particulars of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

p) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

q) There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the year 2022-23 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015.

r) Disclosure with respect to demat suspense account/ unclaimed demat suspense account



(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
(c)	number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

s) Fees paid to Statutory Auditors:

During the financial year 2022-23, the details of total fees paid by the Company to Statutory Auditors for all services is provided in the financial statements annexed to this Report.

- t)** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from Practicing Company Secretary is provided as **Annexure-4**.
- u)** The Chief Executive Officer and the Chief Financial Officer have certified the financial results submitted to the Board in accordance with Regulation 33(2)(a) of the SEBI (LODR) Regulations for the financial year ended March 31, 2023. The Chief Executive Officer and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed as **Annexure- B** and forms part of the Annual Report.

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

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

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

Date: August 11, 2023
Place: Mumbai



Annexure-A

Declaration of compliance with the Code of Conduct pursuant to Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Hardik Amrut Shah, Chief Executive Officer of the Company, do hereby confirm that:

All the members of the Board of Directors and Senior Management Personnel, have affirmed that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

For SUNDARAM MULTI PAP LIMITED

Sd/-

Hardik Amrut Shah

Chief Executive Officer

Date: August 11, 2023

Place: Mumbai

Annexure-B

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

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 for the financial year ended March 31, 2023)

To,

The Board of Directors

Sundaram Multi Pap Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company hereby certify that :

A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

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

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

B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.

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

D. The Auditors and Audit Committee have been indicated:

(1) That there have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2022-23;

(2) That there have been no significant changes in the accounting policies during the financial year 2022-23 and the same have been disclosed in the notes to the financial statements; and

(3) That we have not noticed any instance of significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-

Hardik Shah

Chief Executive Officer

Date: May 29, 2023

Place: Mumbai

Sd/-

Rajesh B. Jain

Chief Financial Officer

Annexure-C
Statement on Impact of Audit Qualifications pursuant to Regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ In Lakhs)
	1.	Total income	11868.99	11868.99
	2.	Total Expenditure	11310.36	11310.36
	3.	Net Profit/(Loss)	258.92	258.92
	4.	Earnings Per Share	0.05	0.05
	5.	Total Assets	13807.43	13807.43
	6.	Total Liabilities	4037.14	4037.14
	7.	Net Worth	9770.29	9770.29
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II. Audit Qualification (each audit qualification separately):				
	A.	Details of Audit Qualification for Standalone Financial Statement:	(i) The balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any.	
			(ii) Further, no provision has been made for trade receivables, which are outstanding since long and are to be provided for.	
	B.	Type of Audit Qualification :	Qualified Opinion	
	C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive 3rd time	
	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
For Audit Qualification(s) where the impact is not quantified by the auditor:				
	1.	Management's estimation on the impact of audit qualification:	It is unascertainable.	
	2.	If management is unable to estimate the impact, reasons for the same:	1. Management considers the trade receivables as good and will be able to recover the same in near future hence impact of the same can't be ascertained.	
	3.	Auditors' Comments on (i) or (ii) above:	1. Management considers the trade receivables as good though debtors are outstanding since long requiring provision to be made but they are confident that it will be able to recover the same in near future. Hence, impact of the same can't be ascertained.	



III. Signatories:

Amrut P. Shah (Chairman & Managing Director)	Sd/-
Rajesh B. Jain (Chief Financial Officer)	Sd/-
CA Dr. Rajendrakumar Jain Proprietor RI Jain & Co. Chartered Accountants (Statutory Auditors)	Sd/-
Mahesh Devji Bhanushali Independent Director (Chairperson of Audit Committee)	Sd/-

Place: Mumbai

Date: 29th May, 2023

Annexure-D

Confirmation with reference to Clause (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Amrut P. Shah, Chairman and Managing Director of the Company, do hereby confirm in terms of Clause (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that in opinion of the board, the Independent Directors fulfill the conditions specified in the said regulations and are independent of the management.

Sd/-

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Date: 29.05.2023



Annexure-4

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members,
Sundaram Multi Pap Limited,**

1. The Corporate Governance Report prepared by Sundaram Multi Pap Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for sending it to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special purposes requires that we comply with the ethical requirements.

6. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by as referred in paragraph 6 and 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

the matters and Restriction on Use

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

For A. V. Shah & Associates

SD/-

Amisha Shah

Proprietor

C.P. No.: 13399

Membership No.: F8798

Peer Review Cert. No. 1622/2021

UDIN: **F008798E000753344**

Date: 08.08.2023

Place: Mumbai



Annexure-5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Sundaram Multi Pap Limited

5/6, Papa Industrial Estate, Suren Road,

Andheri East, Mumbai: 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sundaram Multi Pap Limited having CIN L21098MH1995PLC086337 and having

registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

DIN	Name of the Directors	Designation	DIN Status
00033120	Mr. Amrut Premji Shah	Managing Director	Approved
00033182	Mr. Shantilal Premji Shah	Whole-time Director	Approved
07877986	Mr. Krunal Shantilal Shah	Whole-time Director	Approved
08010094	Mr. Kalpesh Bhupendra Parekh	Independent Director	Approved
03444610	Ms. Jyoti Chandrakant Gala	Independent Director	Approved
09629998	Mr. Mahesh Devji Bhanushali	Independent Director	Approved

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

For A. V. Shah & Associates

SD/-

Amisha Shah

Proprietor

C.P. No.: 13399

Membership No.: F8798

Peer Review Cert. No. 1622/2021

UDIN: F008798E000753245

Date: 08.08.2023

Place: Mumbai



Independent Auditor’s Report

To
The Members of
Sundaram Multi Pap Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Sundaram Multi Pap Limited (“the Company”), which comprises of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view, except for the effects of matter described in the Basis for Qualified Opinion paragraph below, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 its Profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Qualified Opinion

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

in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements

The balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any. Further, no provision has been made for trade receivables, which are outstanding since long and are to be provided for. The effect of same is not ascertainable in absence of complete debtors ageing.

In view of above, we are unable to comment upon the resultant impact of the above on the profit for the year, statement of changes in equity, investment, loans and advances, trade receivables, trade payables, current and non-current assets and liabilities, as at Balance Sheet date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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



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

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

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and standalone cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, 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; which have been used for the purpose of preparation of the standalone financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no such pending litigations and there is no impact on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. The management has represented that,
 - no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- no funds have been received by the Company from any person(s) or entities including foreign entities (“Funding Parties”), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.
- j. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Group, for maintenance

of books of account and related matters, is applicable for the Holding Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

- k. The dividend is not declared during the year by the company.

For R.I. Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr.RajendraKumar Jain

Proprietor
Membership No.: 039834

Place: Mumbai

Date: 29thMay 2023

UDIN: 23039834BGXVGF7672

“Annexure A” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2023 “Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.”

In terms of the informations and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and the best of our knowledge and belief, we state that

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant right to use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has formulated a phased program of physical verification of Property, Plant and Equipment designed to cover all the items at least once over a period of three years. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the title deeds / purchase agreements we report that, the title deeds of immovable properties included in the Property, Plant

and Equipment are held in the name of the Company (including erstwhile name) as at balance sheet date.

- (d) The Company has not revalued any of its Property, Plant or Equipment (including Right of Use assets) and intangible assets during the year. Therefore, requirement of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us as at 31st March 2023, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the Independent external agency and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory as per external auditor.
- (b) The Company has been sanctioned working capital limits in excess of ` 5 crores in aggregate

from bank on the basis of security, which includes current assets of the Company. The quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of account of the Company on the day of submission.

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference
30th June, 2022	Janakalyan Sahakari Bank Ltd	Inventory & Debtors	5218.43	5218.43	-
30th September, 2021	Janakalyan Sahakari Bank Ltd	Inventory & Debtors	5753.85	5798.25	44.40
31st December, 2022	Janakalyan Sahakari Bank Ltd	Inventory & Debtors	5775.15	5775.15	-
31st March, 2023	Janakalyan Sahakari Bank Ltd	Inventory & Debtors	4727.21	4727.21	-

- iii. According to the information and explanation given to us, the Company has not made any investments in subsidiary companies and Limited Liability Partnerships and has not granted any unsecured loans to companies, firms, Limited Liability Partnerships and any other parties.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans given, investments made and guarantees given. No securities have been provided by the Company.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that, Cost Audit is not applicable for the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no disputed income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax as on 31st March 2023 which have not been deposited.
- viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained. In respect of the term loans which were taken in the previous year, as reported by the those were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The company has not raised funds during the year on the pledge of securities held in its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, question of our comment on compliance with the provisions of Section 42 and section 62 of the Act and utilisation of the amount raised for the purposes for which it was raised does not arise.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with directors. Therefore, clause (xv) of paragraph 3 the Order is not applicable.
- xvi. (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2023 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year there are no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For R.I. Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr. Rajendrakumar Jain

Proprietor
Membership No.: 039834

Place: Mumbai
Date: 29th May 2023
UDIN: 23039834BGXVGF7672



“Annexure B” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2023

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

We have audited the internal financial controls over financial reporting of Sundaram Multi Pap Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’)

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.I. Jain & Co.

Chartered Accountants
Firm Reg. No. 103956W

CA Dr. Rajendrakumar Jain

Proprietor
Membership No.: 039834

Place: Mumbai
Date: 29th May 2023
UDIN: 23039834BGXVGF7672



Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Note No.	31-Mar-23	31-Mar-22
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	6,509.45	4,827.21
Other Intangible assets	4	609.03	827.22
Intangible Asset under Development		-	-
Financial Assets	5	-	-
Investments	5(a)	5.00	5.00
Deposit	5(c)	13.80	13.80
Other	5(f)	-	-
Other Tax Assets	6	-	-
Deferred tax assets (net)	7	-	-
Total Non Current Assets		7,137.29	5,673.24
Current assets			
Inventories	8	3,398.30	3,341.32
Financial Assets	5	-	-
Investments	5(a)	-	-
Trade receivables	5(b)	1,259.66	1,584.91
Loans	5(c)	3.35	3.60
Cash and cash equivalents	5(d)	253.52	34.32
Bank balances other than cash and cash equivalents	5(e)	-	2.03
Others	5(f)	1,680.98	1,957.16
Other current assets	9	74.33	26.26
Assets classified as held for sale	10	-	1,977.92
Total Current Assets		6,670.14	8,927.52
Total Assets		13,807.43	14,600.75
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,738.78	4,738.78
Reserves and Surplus	12	5,031.51	4,759.32
Total Equity		9,770.29	9,498.10
LIABILITIES			
Non-current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	2,471.59	1,468.59
Provisions	14	46.34	52.84
Deferred tax liabilities (Net)	7	-	-
Total Non Current Liabilities		2,517.93	1,521.43
Current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	945.99	2,400.42
Lease Liability		43.12	67.80
Trade payables - MSME	13(b)	-	6.50
Trade payables - Other than MSME	13(b)	235.04	325.09
Other financial liabilities	13(c)	68.79	83.79
Provisions	14	6.22	7.64
Other current liabilities	15	220.04	412.21
Liabilities directly associated with assets classified as held for sale	16	-	277.76
Total Current Liabilities		1,519.21	3,581.22
Total Equity and Liabilities		13,807.43	14,600.75

As per our report of even date attached

For R. I. Jain & Co

Chartered Accountants

Firm Registration No.: 103956W

CA Dr. Rajendrakumar Jain

Proprietor

Membership No.: 039834

Place : Mumbai

Date : 29th May, 2023

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer



Statement of Profit and Loss for Year Ended 31st March 2023

(₹ in lakhs)

Particulars	Note No.	31-Mar-23	31-Mar-22
Income			
Revenue From Operations	17	11,436.89	7,035.79
Other Income	18	432.10	270.59
Total Income		11,868.99	7,306.38
Expenses:			
Cost of materials consumed	19	8,058.60	4,254.58
Purchases of Stock-in-Trade		129.14	161.58
Excise Duty		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(186.71)	(112.64)
Employee benefits expense	21	989.12	848.03
Depreciation and amortization expense	22	389.20	380.76
Finance costs	23	408.83	542.41
Other expenses	24	1,522.18	764.57
Total expenses		11,310.36	6,839.29
Profit/(loss) before exceptional items and tax		558.63	467.09
Exceptional Items	25	296.07	64.36
Profit/(loss) before tax		262.56	402.73
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years	26	3.64	11.65
Profit (Loss) for the year from continuing operations		258.92	391.08
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		13.27	14.82
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		13.27	14.82
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		272.19	405.90
Earnings per equity share:			
(1) Basic		0.05	0.09
(2) Diluted		0.05	0.09

As per our report of even date attached

For R. I. Jain & Co

Chartered Accountants

Firm Registration No.: 103956W

CA Dr.Rajendrakumar Jain

Proprietor

Membership No.: 039834

Place : Mumbai

Date :29th May, 2023

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer



Statement of Changes in Equity

(₹ in lakhs)

A. Share Capital

Particulars	Amount
As at 31 March 2021	4,738.78
Increase during the year	-
As at 31 March 2022	4,738.78
Increase during the year	-
As at 31 March 2023	4,738.78

B. Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	Other Reserves Remeasurement of Defined Benefit Plans	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at 01-Apr-2022	7.00	8,716.22	3,884.24	(7,848.13)	-	-	4,759.32
Additions / Deductions for the year	-	-	-	-	-	-	-
Ind AS Implementation Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	272.19	-	-	272.19
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	272.19	-	-	272.19
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at 31-Mar-2023	7.00	8,716.22	3,884.24	(7,575.95)	-	-	5,031.51

As per our report of even date attached

For R. I. Jain & Co

Chartered Accountants

Firm Registration No.: 103956W

CA Dr.Rajendrakumar Jain

Proprietor

Membership No.: 039834

Place : Mumbai

Date :29th May, 2023

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P.Shah

Whole-time Director

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Hardik A. Shah

Chief Executive Officer



Cash Flow Statement For The Year Ended 31-03-2023

(₹ in lakhs)

	Particulars	Year Ended	
		31-03-2023	31-03-2022
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	262.56	402.73
	Adjustment For :		
	Provision for Gratuity	11.58	12.87
	Depreciation	389.20	380.76
	Interest Income	(0.04)	(0.07)
	Interest Paid	408.83	542.41
	(Profit)/Loss On Sale Of Assets (Net)	0.44	3.75
		810.01	939.71
	Operating Profit Before Working Capital Changes	1,072.57	1,342.44
	Adjustment For :		
	Trade Receivables	325.25	165.06
	Inventories	(56.98)	(252.11)
	Loans & Advances	0.25	(0.25)
	Other Current Assets	224.88	(102.56)
	Other Non Current Tax Assets	-	-
	Trade Payables	(96.55)	(195.22)
	Lease Liability	(24.69)	(18.75)
	Other Financial Liabilities	(15.01)	(654.16)
	Other Liabilities & Provisions	(469.93)	263.80
	Assets held for resale	175.39	-
		62.63	(794.19)
	Cash Generated From Operations	1,135.21	548.25
	Direct Taxes Paid (Net)	-	(7.68)
	Net Cash Generated From / (Utilised in) Operating Activities	1,135.21	540.57
B.	Cash Flow From Investing Activities		
	Purchase Of Tangible Fixed Assets (Net)	(27.96)	(6.68)
	Investment in Gratuity (LIC)	(6.22)	(5.34)
	Purchase Of Intangible Fixed Assets (Net)	(23.63)	(38.87)
	Sale Of Tangible Fixed Assets	-	19.00
	Investment in Shares	-	-
	Interest Received	0.04	0.07
	Net Cash Generated From / (Utilised in) Investing Activities	(57.78)	(31.82)



	Particulars	Year Ended	
		31-03-2023	31-03-2022
C.	Cash Flow From Financing Activities :		
	(Repayment of) / Proceeds From Non Current Borrowings	1,003.00	(560.52)
	(Repayment of) / Proceeds From Current Borrowings	(1,454.43)	593.18
	Interest Paid	(408.83)	(542.41)
	Net Cash Generated From / (Utilised in) Financing Activities	(860.26)	(509.74)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	217.17	(0.99)
	Cash And Cash Equivalents At Beginning Of The Year	36.35	37.34
	Cash And Cash Equivalents At End Of The Year	253.52	36.35
	Net Increase/ (Decrease) In Cash And Cash Equivalents	217.17	(0.99)

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

Cash and cash equivalents as per above comprise of the following

Particulars	31st March, 2023	31st March, 2022
Balance with banks :		
In current account	70.72	29.27
In dividend account	-	-
Bank deposits with original maturity of less than 3 months	-	2.03
Cheques, drafts on hand	175.00	-
Cash on hand	7.80	5.05
Balance per statement of cash flows	253.52	36.35

Note:

- The above Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting standard - AS 7 "Statement of cash flows" issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been Re-Grouped / Re-Arranged, wherever considered necessary.

As per our report of even date attached

For R. I. Jain & Co

Chartered Accountants

Firm Registration No.: 103956W

CA Dr. Rajendrakumar Jain

Proprietor

Membership No.: 039834

Place : Mumbai

Date : 29th May, 2023

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer

Corporate Information

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

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

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

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

1 Significant Accounting Policies

I Basis of Preparation

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

II Current/non-current classification

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

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

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

III Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty, net of returns, trade allowances, rebates, value added taxes and Goods and Service tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities as described below.

Sale of goods :

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

Dividend and Interest income :

- a) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.
- b) Interest income is recognized on the time proportion basis taking into account amount outstanding and interest rate applicable.

IV Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

V Property, Plant and Equipment

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



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

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

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

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

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

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

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

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

VI Goodwill and Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all

of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at

that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

VII Borrowing Cost:

"Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

VIII Impairment of non financial assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss."

IX Lease :

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

Company as a lessee

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

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

i) Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

ii) Lease Liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company



and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

X Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis.

Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads.

Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale."

XI Foreign Currency :

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction."

XII Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to the separate entity. The Company makes specified

monthly contributions towards employee provident fund. The Company's contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Defined benefit plan:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods."

c) Leave encashment:

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

XIII Earning per share:

Basic earning per share is computed by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing profit/(loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity

shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares."

XIV Provisions

The Company creates a provision when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

XV Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management"

XVI Financial Derivatives Hedging Transaction:

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

XVII Financial Instruments**(i) Financial asset****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.



Subsequent measurement For purposes of subsequent measurement financial assets are classified into two broad categories :

- Financial asset at fair value
- Financial asset at amortised cost

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

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

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

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

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

Business model test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

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

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency

(sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial asset

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

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

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

(ii) Financial liabilities**Initial recognition and measurement**

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

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

Loans and borrowings - subsequent measurement

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

XVIII Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary item and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future, cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

2 Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I Defined Benefit plans - Gratuity Benefit

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

II Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows :

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
-Motor Car and Tempo	8 Years	8 Years
-Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years
Software & Other Intangible	6 Years	6 Years
Computers and Data processing units	3 Years	3 Years

III Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

their fair value is measured using valuation technique including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off
- iii) The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Company has not advanced or extended loan or invested funds to any other persons or entity, including foreign entities or Intermediaries with the understanding that the Intermediary shall
 - (a) Directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person or entity. Including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like un behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has



been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1941

viii) The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

ix) The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.



Ratio Analysis

Particulars	Year Ended	Year Ended
	31-03-2023	31-03-2022
	(Audited)	(Audited)
Debt /Equity Ratio	0.72	0.73
Debt service coverage ratio	0.31	0.46
Interest service coverage ratio	2.37	1.86
Return on Equity	5.46	8.25
Net capital turnover ratio	14.56	6.27
Return on capital employed	4.86	6.47
Outstanding Redeemable preference shares (Quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve /debenture redemption reserve w.r.t debt listed securities (Refer note 17.2 below)	Not Applicable	Not Applicable
Net worth (in Lakhs)	9770.29	9498.10
Current ratio	4.39	2.49
Long term debt to working capital	0.48	0.27
Bad Debts to account receivable ratio	0.15	0.03
Current Liability ratio	0.11	0.25
Total debts to total assets	0.29	0.35
Trade Receivable turnover ratio	7.61	4.01
Trade Payable Turnover ratio	3.58	10.08
Return on Investment	Not Applicable	Not Applicable
Inventory turnover	5.35	2.80
Operating margin (%)	4.88	6.64
Net profit margin (%)	2.26	5.56



3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease							Total Tangible Assets
	Freehold Land	Right of Use Assets (Leasehold Building)	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	
Gross Block								
At 31-Mar-2020	3,648.21	151.30	1,381.44	1,377.07	443.66	275.51	112.68	7,389.87
Additions during the year	-	-	-	26.16	-	0.79	0.67	27.62
Disposals during the year	-	-	-	-	-	(73.97)	-	(73.97)
At 31-Mar-2021	3,648.21	151.30	1,381.44	1,403.23	443.66	202.33	113.35	7,343.52
Additions during the year	-	1.88	-	5.94	-	-	0.74	8.56
Disposals during the year	-	-	-	(24.75)	-	-	-	(24.75)
At 31-Mar-2022	3,648.21	153.18	1,381.44	1,384.42	443.66	202.33	114.09	7,327.33
Additions during the year	1,616.40	-	186.13	10.71	-	7.05	10.20	1,830.49
Disposals during the year	-	-	-	-	-	(0.75)	-	(0.75)
At 31-Mar-2023	5,264.61	153.18	1,567.56	1,395.13	443.66	208.63	124.29	9,157.06
Accumulated Depreciation								
At 31-Mar-2020	-	28.49	523.49	995.98	408.98	199.36	103.05	2,259.35
Depreciation during the year	-	24.23	43.08	59.64	10.95	14.04	2.21	154.15
Disposals during the year	-	18.68	-	-	-	(62.03)	-	(43.35)
At 31-Mar-2021	-	71.40	566.57	1,055.62	419.93	151.37	105.26	2,370.15
Depreciation during the year	-	22.98	43.08	56.66	7.02	14.20	2.84	146.78
Disposals during the year	-	-	-	(2.00)	-	-	-	(2.00)
At 31-Mar-2022	-	94.38	609.65	1,110.28	426.95	165.57	108.10	2,514.93
Depreciation during the year	-	22.75	43.08	56.75	7.02	14.27	3.17	147.04
Disposals during the year	-	-	-	-	-	(14.36)	-	(14.36)
At 31-Mar-2023	-	117.13	652.73	1,167.03	433.97	165.48	111.27	2,647.61
Net Block								
At 31-Mar-2020	3,648.21	122.81	857.95	381.09	34.68	76.15	9.63	5,130.52
At 31-Mar-2021	3,648.21	79.90	814.87	347.61	23.73	50.96	8.09	4,973.37
At 31-Mar-2022	3,648.21	58.80	771.79	274.14	16.71	36.76	5.99	4,812.40
At 31-Mar-2023	5,264.61	36.05	914.83	228.10	9.69	43.15	13.02	6,509.45

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



4 Other Intangible Assets

Particulars	Intangible Assets		Software	Goodwill on Merger	Total Intangible Assets
	Knowledge Based Content	Website			
Gross Block					
At 31-Mar-2020	1,693.78	17.01	197.39	741.80	2,649.98
Additions during the year	6.04	-	-	-	6.04
Disposals during the year	-	-	-	-	-
At 31-Mar-2021	1,699.82	17.01	197.39	741.80	2,656.02
Additions during the year	36.37	2.50	-	-	38.87
Disposals during the year	-	-	-	-	-
At 31-Mar-2022	1,736.19	19.51	197.39	741.80	2,694.89
Additions during the year	23.63	-	-	-	23.63
Disposals during the year	-	-	-	-	-
At 31-Mar-2023	1,759.82	19.51	197.39	741.80	2,718.52
Accumulated Amortization					
At 31-Mar-2020	1,170.00	12.81	69.39	148.36	1,400.56
Amortization during the year	119.95	0.92	38.01	74.18	233.06
Disposals during the year	-	-	-	-	-
At 31-Mar-2021	1,289.95	13.73	107.40	222.54	1,633.62
Amortization during the year	120.83	1.15	38.01	74.18	234.17
Disposals during the year	-	-	-	-	-
At 31-Mar-2022	1,410.78	14.88	145.41	296.72	1,867.79
Amortization during the year	124.88	4.63	38.01	74.18	241.70
Disposals during the year	-	-	-	-	-
At 31-Mar-2023	1,535.66	19.51	183.42	370.90	2,109.49
Net Block					
At 31-Mar-2020	523.78	4.20	128.00	593.44	1,249.42
At 31-Mar-2021	409.87	3.28	89.99	519.26	1,022.40
At 31-Mar-2022	325.41	4.63	51.98	445.08	827.10
At 31-Mar-2023	224.16	-	13.97	370.90	609.03

5 Financial Assets

5(a) Investments

Non - current Investment:

Particulars	31-Mar-23	31-Mar-22
Equity instruments (Fully paid up)		
Unquoted		
50,000 equity shares of Jankalyan Sahakari Bank Limited (Face Value ₹ 10 per share)	5.00	5.00
Total Non - Current Investment	5.00	5.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5.00	5.00

5(b) Trade receivables

Particulars	31-Mar-23	31-Mar-22
Trade Receivables	1,328.92	1,676.53
Less: Allowance for bad and doubtful debts	(69.27)	(91.62)
Total Trade receivables	1,259.65	1,584.90
Current portion	-69.27	278.95
Non-current portion	1,328.92	1,305.96

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Break-up of Trade Receivable Details

Particulars	31-Mar-23	31-Mar-22
Secured, Considered Good	-	-
Unsecured, Considered Good	1,259.66	1,584.91
Doubtful	69.27	91.62
Total Trade receivables	1,328.92	1,676.53

Trade Receivable ageing schedule as on March 23

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivable -considered good		212.23				1116.69	1328.92
(ii) Undisputed Trade receivable -which have significant increase in credit risk							
(iii) Undisputed Trade receivable -credit impaired							
(iv) Disputed Trade receivable -considered good							
(v) Disputed Trade receivable -which have significant increase in credit risk							
(vi) Disputed Trade receivable -credit impaired							
Less:- Provision for doubtful debts-credit impaired		2.26				67.00	69.26
Total		209.97	0			1049.69	1259.66



Trade Receivable ageing schedule as on March 22

Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed Trade receivable -considered good		173.52	9.95			1493.06	1676.53
(ii)	Undisputed Trade receivable -which have significant increase in credit risk							
(iii)	Undisputed Trade receivable -credit impaired							
(iv)	Disputed Trade receivable -considered good							
(v)	Disputed Trade receivable -which have significant increase in credit risk							
(vi)	Disputed Trade receivable -credit impaired							
Less:-	Provision for doubtful debts-credit impaired		1.75	0.29			89.58	91.62
Total			171.77	9.66			1403.48	1584.91

5(c) Deposit

Non-Current

Particulars	31-Mar-23	31-Mar-22
Secured		
Security Deposit	-	-
Unsecured		
Security Deposit	13.80	13.80
Other Loans & Advances		-
Total of Long Term Deposit	13.80	13.80

Current

Particulars	31-Mar-23	31-Mar-22
Unsecured, Considered Good		
Advance To Employees	3.35	3.60
Total Current Loans	3.35	3.60

5(d) Cash and cash equivalents

Particulars	31-Mar-23	31-Mar-22
Balances with banks		
- in current accounts	70.72	29.27
- in dividend accounts	-	-
Cheques, drafts on hand	175.00	-
Cash on hand	7.81	5.05
Total Cash and cash equivalents	253.53	34.32

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

Particulars	31-Mar-23	31-Mar-22
Bank deposit with original maturity of more than 3 months but less than 12 months	-	2.03
Total Bank balances other than cash and cash equivalents	-	2.03

5(f) Other

Particulars	31-Mar-23	31-Mar-22
Non Current		
Other Advances	-	-
Total Other Non Current Financial Assets	-	-
Current		
Deposit	6.86	6.87
Other Advances	1,674.12	1,950.30
Balance With Revenue Authorities	-	-
Total Other Financial Assets	1,680.98	1,957.16

6 Other Tax Assets

Particulars	31-Mar-23	31-Mar-22
Advance income tax (Net off provision for tax ₹ NIL (Previous Year ₹NIL))	-	-
Closing balance	-	-

7 Deferred Tax Liability / (Assets)

Classified on a Company wise basis:

Particulars	31-Mar-23	31-Mar-22
(i) Deferred Tax Asset	-	-
(ii) Deferred Tax Liability	-	-

The balance comprises temporary differences attributable to:

Particulars	31-Mar-23	31-Mar-22
Liabilities		
Depreciation	-	-
Assets		
Employee Benefits / Expenses allowable on Payment Basis	-	-
Depreciation and Unabsorbed Depreciation	-	-
	-	-
Net Deferred tax Liability / (Assets) *	-	-
Opening Net Deferred Tax Liability	-	-
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	-	-
Net Deferred tax Liability / (Assets)	-	-

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

**8 Inventories**

Particulars	31-Mar-23	31-Mar-22
Raw Material	1,434.57	1,525.28
Work-In-Progress	1,653.89	1,535.51
Finished Goods	286.60	218.28
Trading Goods	11.11	7.75
Stores & Spares	12.12	54.49
Total Inventories	3,398.29	3,341.32

9 Other current assets

Particulars	31-Mar-23	31-Mar-22
Advance to Suppliers	29.06	2.13
Balance With Revenue Authorities	27.63	14.87
Prepaid Expenses	17.64	9.26
Total Other current assets	74.33	26.26

10 Assets classified as held for sale

Particulars	31-Mar-23	31-Mar-22
Fixed Assets		
Freehold land	-	1,616.40
Freehold buildings	-	186.13
Long Term Loans And Advances	-	1.30
Trade Receivables	-	136.99
Cash And Cash Equivalents	-	2.42
Short-Term Loans And Advances	-	33.28
Other Current Assets	-	1.40
Total Assets classified as held for sale	-	1,977.92

11 Equity Share capital**Authorised equity share capital**

Particulars	No. of shares	Amount
As at 31 March 2021	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2022	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2023	680,000,000	6,800.00

Issued Subscribed and Paidup Equity capital

Particulars	No. of shares	Amount
As at 31 March 2021	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2022	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2023	473,877,773	4,738.78

Terms and Rights attached to Equity Shareholders

The Company has only one class of equity shares having a face value of INR 1/- per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the memorandum of association and articles of association of the company, as applicable.

The company does not have any holding company or ultimate holding company. Promoter shareholding in the company including persons acting in concert with the promoters as on March 31, 2023 is 14,72,33,811 equity shares i.e. 31.07% of the equity share capital of the company. (Previous year March 31, 2022 is 14,71,39,585 equity shares i.e. 31.05%.)

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

Name Of Shareholder	31-Mar-23		31-Mar-22	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	34,608,925	7.30	34,608,925	7.30
Raichand P Shah			46,739,303	9.86
Shantilal P Shah	46,264,357	9.76	46,264,357	9.76
Yash Raichand Shah	46,739,303	9.86		

12 Reserves and Surplus

Particulars	31-Mar-23	31-Mar-22
Securities Premium Reserve	8,716.22	8,716.22
Capital Reserve	7.00	7.00
General Reserve	3,884.24	3,884.24
Retained Earnings	(7,575.95)	(7,848.13)
Total Reserves and Surplus	5,031.51	4,759.32

Securities Premium Reserve

Particulars	31-Mar-23	31-Mar-22
Opening balance	8,716.22	8,716.22
Increase during the year	-	-
Closing balance	8,716.22	8,716.22

Capital Reserve

Particulars	31-Mar-23	31-Mar-22
Opening Balance	7.00	7.00
Increase during the year	-	-
Closing Balance	7.00	7.00

**Revaluation Reserve**

Particulars	31-Mar-23	31-Mar-22
Opening Balance	-	-
Revaluation of Land	-	-
Closing Balance		

General Reserve

Particulars	31-Mar-23	31-Mar-22
Opening Balance	3,884.24	3,884.24
Increase during the year	-	-
Closing Balance	3,884.24	3,884.24

Retained Earnings

Particulars	31-Mar-23	31-Mar-22
Opening Balance	(7,848.13)	(8,254.03)
Add: Ind AS Implementation Reserve	-	-
Add: Net Profit / (Loss) For The Year	272.19	405.90
Net Surplus / (Deficit) In The Statement of Profit And Loss	(7,575.95)	(7,848.13)

13 Financial Liabilities**13(a) Borrowings****Non current**

Particulars	31-Mar-23	31-Mar-22
Secured		
From Banks		
- Janakalyan Sahakari Bank Ltd	-	146.66
Deutsche TL	818.21	
Karur Vysya Bank	1,653.38	
From Others		
- ECL Finance Ltd	-	1,321.93
Total Non current Borrowings	2,471.59	1,468.59

Particulars	Maturity Date	Terms of Repayment	Interest Rate
Secured			
From Banks			
Karur Vysya Bank Ltd	Jul-32	Monthly Installments in tenure of 120 months	10.10% p.a.
Deutsche Bank	Dec-40	Monthly Installments in tenure of 211 months	9.70% p.a.

Current

Particulars	31-Mar-23	31-Mar-22
Loan Repayable on Demand		
From Bank		
Secured:		
Cash Credit from Janakalyan Sahakari Bank Ltd	785.33	1,121.26
Other Banks	132.00	583.34
Loans & Advances From Related Parties		
Unsecured		-
Loans From Directors	-	410.50
Deposit		
Unsecured		-
Intercompany Deposits	28.66	285.32
Total Current Borrowings	945.99	2,400.42

Particulars	Terms of Repayment	Interest Rate
Secured:		
From Bank		
Cash Credit from Axis Bank Ltd	On Demand	9.50 % p.a.
Deposit		
Unsecured		
Intercompany Deposits	On Demand	12.00% p.a

13(b) Trade Payables - MSME

Particulars	31-Mar-23	31-Mar-22
Trade Payables	-	6.50
Total Trade payables - MSME	-	6.50

The Company has received information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable under the said Act have been given.

13(b) Trade payables - Other than MSME

Particulars	31-Mar-23	31-Mar-22
Trade Payables	235.04	325.09
Total Trade payables	235.04	325.09

Ageing for trade payable outstanding as at March 23

No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	
(i)	MSME	0					0
(ii)	Others	235.04					235.04
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total						235.04
	Accrued Expenses						

Ageing for trade payable outstanding as at March 22

No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	
(i)	MSME	6.5					6.5
(ii)	Others	325.09					325.09
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total						331.59
	Accrued Expenses						

13(c) Other financial liabilities

Particulars	31-Mar-23	31-Mar-22
Current		
Lease Liability	43.12	67.80
Outstanding Expenses	68.79	83.79
Total Current Other financial liabilities	111.91	151.60

14 Provisions
Non-Current

Particulars	31-Mar-23	31-Mar-22
Provision for Gratuity	46.34	52.84
Total Non-Current Provisions	46.34	52.84

Current

Particulars	31-Mar-23	31-Mar-22
Provision for Gratuity	6.22	7.64
Total Current Provisions	6.22	7.64

Post-employment obligations
Defined contribution plans

The Company makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident Fund, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to INR 28.76 Lacs (31 March 2023: INR 28.76 Lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan are at rates specified in the rules of the scheme.

Defined Benefit Plans

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

Reconciliation of defined benefit obligation

Particulars	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	88.15	95.32
Current service cost	7.64	8.84
Interest expense/(income)	5.75	5.74
Components of actuarial gain/losses on obligations:	-	-
Experience (gains)/losses	(10.87)	(10.62)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(2.92)	(4.46)
Benefit payments	(5.55)	(6.68)
Closing Defined Benefit Obligation	82.19	88.15

Reconciliation of Plan Assets

Particulars	31-Mar-23	31-Mar-22
Opening value of Plan Assets	27.67	27.56
Interest expense/(income)	1.81	1.72
Return on plan assets, excluding amounts included in interest expense/(income)	(0.52)	(0.26)
Assets distributed on settlements	-	-
Contributions by employer	6.22	5.34
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(5.55)	(6.68)
Closing Value of Plan Assets	29.63	27.67

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

Particulars	31-Mar-23	31-Mar-22
Present value of funded obligations	82.19	88.15
Fair value of plan assets	(29.63)	(27.56)
Deficit of funded plan	52.56	60.59
Unfunded plans	-	-
Deficit of gratuity plan	52.56	60.59



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

Particulars	31-Mar-23	31-Mar-22
Discount Rate (p.a.)	7.40% p.a.	6.95% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Employee benefit obligations

Sensitivity Analysis

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

Discount rate Sensitivity

Particulars	31-Mar-23		31-Mar-22	
	Amount	% Change	Amount	% Change
Increase by 0.5%	7,912,922	-3.73%	8,468,672	-3.93%
Decrease by 0.5%	8,545,091	3.97%	9,184,368	4.19%

Salary growth rate Sensitivity

Particulars	31-Mar-23		31-Mar-22	
	Amount	% Change	Amount	% Change
Increase by 0.5%	8,529,321	3.77%	9,167,505	4.00%
Decrease by 0.5%	7,936,264	-3.44%	8,491,526	-3.67%

Withdrawal rate (W.R.) Sensitivity

Particulars	31-Mar-23		31-Mar-22	
	Amount	% Change	Amount	% Change
W.R. x 110%	8,248,991	0.36%	8,841,951	0.31%
W.R. x 90%	8,187,373	-0.39%	8,786,424	-0.32%

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

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

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

The major categories of plans assets are as follows:

Particulars	31-Mar-23	31-Mar-22
Unquoted Investments:		
Gratuity fund maintained by LIC of India	29.63	27.67
Total	29.63	27.67

15 Other current liabilities

Particulars	31-Mar-23	31-Mar-22
Sales Tax Deferred	135.55	-
Sales Tax Loan	1.25	-
Outstanding Statutory Liabilities	71.79	96.88
Expenses payable	6.32	3.08
Deposits	5.00	12.45
Advance from customers	0.14	299.80
Total Other current liabilities	220.04	412.21

16 Liabilities directly associated with assets classified as held for sale

Particulars	31-Mar-23	31-Mar-22
Long-Term Borrowings	-	135.55
Trade Payables	-	133.11
Sales Tax Deferred Loan	-	1.25
Advance From Customers	-	2.04
Outstanding Expenses	-	2.83
Outstanding Statutory Liabilities	-	2.98
Total Liabilities directly associated with assets classified as held for sale	-	277.76

17 Revenue From Operations

Particulars	31-Mar-23	31-Mar-22
Sale of products		
Manufacturing Sales	11,307.75	6,849.97
Trading Sales	129.14	185.82
Other operating revenue		
Other operating income	-	-
Total Revenue from continuing operations	11,436.89	7,035.79

18 Other Income

Particulars	31-Mar-23	31-Mar-22
Interest Income	0.04	0.07
unwinding discount of financial assets	349.76	268.39
Miscellaneous Income	59.94	0.57
Profit On Sale Of Fixed Assets	-	-
Provision for Debts Written Back	22.35	-
Sundry Balance Written Back	0.01	1.57
Total Other Income	432.10	270.59

19 Cost of materials consumed

Particulars	31-Mar-23	31-Mar-22
Opening Stock	1,525.28	1,423.57
Add: Purchases	7,824.81	4,227.21
Transport Inwards	143.07	129.08
Less: Closing Stock	(1,434.57)	(1,525.28)
Total Cost of Material Consumed	8,058.60	4,254.58

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

Particulars	31-Mar-23	31-Mar-22
Inventory (at Commencement)		
Add: Opening Stock-Finished Goods	218.28	284.43
Add: Opening Stock-Work In Progress	1,535.51	1,356.72
Add: Opening Stock-Stock-in-Trade	-	-
Inventory (at Close)		
Less: Closing Stock-Finished Goods	(286.60)	(218.28)
Less: Closing Stock-Work In Progress	(1,653.89)	(1,535.51)
Less: Closing Stock-Stock-in-Trade	-	-
Changes In Inventories Of Finished Goods And Work-In-Progress	(186.71)	(112.64)

21 Employee benefits expense

Particulars	31-Mar-23	31-Mar-22
Salaries & Wages	814.80	676.38
Contribution to Provident Fund, Gratuity and Other Funds	40.34	38.75
Director's Remuneration	126.00	126.00
Staff Welfare	7.97	6.90
Total Employee benefits expense	989.12	848.03

22 Depreciation and amortization expense

Particulars	31-Mar-23	31-Mar-22
Depreciation on Property, Plant and Equipment - Refer Note 3	124.62	123.82
Depreciation of Right of use assets - Refer Note 3	22.76	22.76
Amortisation of Intangible assets - Refer Note 4	241.82	234.18
Total Depreciation and amortization expense	389.20	380.76

23 Finance costs

Particulars	31-Mar-23	31-Mar-22
Interest Expenses	381.47	534.76
Other Borrowing Costs	27.37	7.65
Total Finance costs	408.83	542.41

24 Other expenses

Particulars	31-Mar-23	31-Mar-22
Auditor's Remuneration	10.10	5.20
Electricity Expenses	2.58	1.99
Job Work Expenses	268.63	204.50
Sales Promotion & Advertisement Expenses	16.80	19.65
Commission Expenses	58.63	17.63
Travelling Expenses	17.67	8.45
Insurance Charges	11.32	13.47
Listing & Registration	11.67	10.19
Professional Fees	136.05	44.93
Printing & Stationary	8.42	5.31
Telephone Expenses	2.52	2.26
Miscellaneous Expenses	3.93	6.79
Bank Charges	29.06	0.17
Subscription	4.28	-

Particulars	31-Mar-23	31-Mar-22
Repairs & Maintenance to Building	1.17	1.48
Repairs & Maintenance to Machinery	56.83	37.69
Computer Maintenance	3.02	2.68
Tempo Expenses	24.23	20.32
Motor Car Expenses	6.03	4.43
Postage & Courier	1.20	1.23
Rates & Taxes	8.04	4.99
Rent Expenses	5.40	2.84
Freight Clearing & Forwarding Charges	53.56	42.18
Loading & Unloading Charges	48.61	37.26
Interest on delay Payment on Statutory	0.19	0.54
Stores & Packing Material Consumed	320.16	173.89
Power & Fuel	38.14	31.68
Loss on Sale of Assets	0.44	3.75
Sundry Balance Written Off	179.38	2.04
Bad Debts	193.31	57.03
Conveyance	-	-
Sundry Expenses	0.78	-
Total Other expenses	1,522.18	764.57

Details of Auditors remuneration

Particulars	31-Mar-23	31-Mar-22
As auditor:		
Statutory Audit fees	5.20	5.20
Tax Audit fees	-	-
In other capacities:		
Taxation matters	-	-
Other Matters	-	-
Total Payments to auditors	5.20	5.20

Corporate Social Responsibility Expenditure

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

25 Exceptional Items

Particulars	31-Mar-23	31-Mar-22
	-	-
	-	-
Total Exceptional Items	-	-

26 Income tax expense

Particulars	31-Mar-23	31-Mar-22
Income Tax Expense		
Current Tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	3.64	11.65
Total current tax expense	3.64	11.65



Particulars	31-Mar-23	31-Mar-22
Deferred tax	-	-
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	3.64	11.65
Income tax expense is attributable to:	-	-
Profit from continuing operations	3.64	11.65
Profit from discontinued operation	-	-

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

Particulars	31-Mar-23	31-Mar-22
Profit from continuing operations before income tax expense	262.56	402.73
Profit from discontinuing operation before income tax expense	-	-
Total	262.56	402.73
Tax at the Indian tax rate of 26.00% (2020-2021 - 26%)	-	-
Income Tax Expense	-	-

27 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant then senior management reviews the position and takes decision regarding hedging / other risk strategies to mitigate such risk exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Foreign Currency Risk

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

Thus, the Company did not have any outstanding dues as on 31st March, 2023

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty"

A default on a financial asset is when the counterparty fails to make contractual payments within 30 - 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31-Mar-23	31-Mar-22
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	3.35	3.60
Cash & cash equivalent	253.52	34.32
Bank deposits with more than 12 months maturity	-	2.03
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	1,259.66	1,584.91

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

Expected Credit loss for the period ending 31-03-2023				
Ageing	Gross Carrying Amount	Expected Credit Loss Rate	Credit Loss	Net Carrying Amount
0-30 days past due	169.20	1.00%	1.69	167.51
30-60 days past due	29.10	1.00%	0.29	28.81
60-90 days past due	13.59	2.00%	0.27	13.32
90-180 days past due	0.35	3.00%	0.01	0.34
180-365 days past due	-	6.00%	0.00	-
More than 365 days past due	1,116.69	6.00%	67.00	1,049.69
Total	1,328.93		69.27	1,259.66

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

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Financing arrangements

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

Particulars	31-Mar-23	31-Mar-22
a) Expiring within one year (bank overdraft and other facilities)	917.33	1,704.60
b) Expiring beyond one year (bank loans)	2,471.59	146.66
c) No expiry period	-	-
Total	3,388.92	1,851.26

**Maturity profile of financial assets**

The table below provides details regarding the contractual maturities of financial assets at the reporting date

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-22				
Other Non Current Financial Assets	-	-	-	-
Loans	13.80	-	-	13.80
Trade Receivables	1,584.91	-	-	1,584.91
Current Loans	3.60	-	-	3.60
Other Current Financial Assets	1,957.16	-	-	1,957.16
As on 31-Mar-23				
Loans	13.80	-	-	13.80
Trade Receivables	1,259.66	-	-	1,259.66
Current Loans	3.35	-	-	3.35
Other Current Financial Assets	1,680.98	-	-	1,680.98

Maturity profile of financial liabilities

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

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-22				
Current Borrowings	2,400.42	-	-	2,400.42
Trade Payables	331.59	-	-	331.59
Lease Liability	67.80	-	-	67.80
Other Financial Liabilities	83.79	-	-	83.79
Term Loan - From Banks	1,704.60	146.66	-	1,851.26
As on 31-Mar-23				
Current Borrowings	945.99	-	-	945.99
Trade Payables	235.04	-	-	235.04
Lease Liability	43.12	-	-	43.12
Other Financial Liabilities	68.79	-	-	68.79
Term Loan - From Banks	917.33	2,471.59	-	3,388.92

28 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

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

Particulars	31-Mar-23	31-Mar-22
Net Debt	3,417.58	3,869.01
Total Equity	9,770.29	9,498.10
Total equity plus debt	13,187.87	13,367.11
Net Debt to Equity Ratio	25.91%	28.94%

29 Related Party Transactions

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

List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business:

Relationship	Name	Nature
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director
	Mr. Hardik A Shah	Chief Executive Officer
	Mr. Rajesh B. Jain	Chief Financial Officer
	Ms. Khusboo Doshi	Company Secretary w.e.f 1st May 2022
	Mr.Dinker Mishra	Company Secretary w.e.f 13th Feb 2023
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
	Prism	Yash Raichand Shah (Partnership)
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah
	Mrs Vimla A. Shah	Spouse of Amrut P. Shah
	Mr. Yash R. Shah	Chief Operating Officer
	Mr. Divij S. Shah	Chief Marketing Officer
	Ms.Manali K. Shah	Chief Technical Officer
	Ms. Nidhi R. Shah	Chief Digital Officer

Key Management Personnel Compensation

Particulars	31-Mar-23	31-Mar-22
Short term employee benefits	126.00	126.00
Post employment benefits	-	-
Long term employee benefits	-	-
Termination Benefits	-	-
Employee Share Based Payment	-	-
Total Compensation	126.00	126.00

Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2022-23	2021-22
Transaction with the related parties during the year:		
Key Managerial Personnel		
Loan Taken		
Mr. Amrut P. Shah	-	132.05
Mr. Shantilal P. Shah	-	278.44
Sale & Related Income		
Prism	1.24	10.11
Repayment of Loan taken		
Mr. Amrut P. Shah	137.19	64.98
Mr. Shantilal P. Shah	374.72	67.92
Interest Charged		



Particulars	2022-23	2021-22
Mr. Amrut P. Shah	5.14	19.13
Mr. Shantilal P. Shah	12.27	32.91
Remuneration		
Mr. Amrut P. Shah	42.00	42.00
Mr. Shantilal P. Shah	42.00	42.00
Mr. Krunal Shah	42.00	42.00
Mr. Hardik A. Shah	42.00	31.50
Mr. Rajesh B. Jain	17.82	15.20
Mrs. Bhavika Dalal	0.30	-
Mrs. Khushboo Doshi	2.76	-
Relatives of Key Managerial Personnel		
Office Salary		
Mr. Raichand P. Shah	10.50	42.00
Mr. Yash R. Shah	42.00	42.00
Mr. Divij S. Shah	7.20	1.80
Ms. Manali K. Shah	3.00	0.75
Ms. Nidhi R. Shah	3.00	0.75
Mrs. Vimla A. Shah		
Rent	3.60	3.00

Outstanding Balances of Related Parties

Particulars	31-Mar-23	31-Mar-22
KMP		
Current Borrowing		
Mr. Amrut P. Shah	-	132.05
Mr. Shantilal P. Shah	-	278.44
Current liabilities		
Mr. Amrut P. Shah	2.30	0.20
Mr. Shantilal P. Shah	1.75	3.35
Mr. Krunal S. Shah	2.67	12.07
Mr. Hardik A. Shah	1.49	0.08
Mr. Rajesh B. Jain	1.38	1.31
Relatives of KMP		
Current liabilities		
Mr. Raichand P. Shah	-	10.86
Mr. Yash R. Shah	2.27	4.10
Mr. Divij S. Shah	0.30	0.60
Ms. Manali K. Shah	0.25	0.25
Ms. Nidhi R. Shah	0.25	0.25
Current Assets		
Balance Recivable		
Prism	-	-

30 Contingent Liabilities and Contingent Assets**a) Contingent Liabilities**

Particulars	31-Mar-23	31-Mar-22
	-	-

b) Contingent Assets

Particulars	31-Mar-23	31-Mar-22
-	-	-

31 Commitments
Non Cancellable Operating Leases:

- (i) The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- (ii) Following is the summary of practical expedients elected on initial application:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
 - Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
 - Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease
- (iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2022

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2022	58.79
Transition impact on account of adoption of Ind AS 116 "Leases"	
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	
Reclassified from Earnest money and Security Deposits	
Total Right of Use on the date of transition	
Additions during the year	
Deletion during the year	
Depreciation of Right of use assets	(22.75)
Balance as at 31 March 2023	36.04

- (iv) Following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022:

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2022	67.80
Transition impact on account of adoption of Ind AS 116 "Leases" Additions during the year	-
Additions during the year	-
Finance cost accrued during the year	5.70
Deletions	
Payment of lease liabilities	(30.39)
Balance as at March 31, 2023	43.11
Current maturities of Lease liability {refer note 13(C)}	43.11
Non-Current Lease Liability	-



- (v) The adoption of the new standard has also resulted in no increase decrease in profit before tax (Increase in depreciation expense and finance cost by ₹ 22.75 Lacs and ₹ 5.70 Lacs respectively with corresponding decrease in other expense by ₹ 28.45 Lacs). The effect of this adoption is insignificant on earnings per share. Ind AS 116 has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments by ₹ 30.39 Lacs each.
- (vi) The maturity analysis of lease liabilities are disclosed in Note 31.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.96%
- (viii) Rental expense recorded for short-term leases was ₹ 5.40 lacs for the year ended March 31,2023 (₹ 2.84 lacs for the year ended March 31,2022). (refer note 24)
- (ix) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32 Earnings Per Share

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	258.92	405.90
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,738.78	4,738.78
Basic earnings per share	0.05	0.09
Diluted earnings per share	0.05	0.09

33 Assets Pledged / Mortgaged / Hypothecated as security

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Current		
First pari passu Charge		
Inventories	3,398.29	3,341.31
Financial Assets	1,680.98	1,972.04
Investments	-	-
Trade receivables	1,259.65	1,584.91
Other current assets	74.33	11.39
Assets classified as held for sale	-	-
Total current assets mortgaged / hypothecated as security	6,413.25	6,909.65
Non Current		
First Charge		
Freehold Land	5,264.61	3,648.21
Building	914.83	771.79
Plant & Machinery	228.10	274.14
Furniture & Fixture	9.69	16.71
Vehicles	43.15	51.59
Office Equipments	13.02	5.99
Total non current assets mortgaged / hypothecated as security	6,473.40	4,768.43
Total assets mortgaged / hypothecated as security	12,886.66	11,678.07

34 a) Details of Sales Value of Products:

Class of Goods	Sales Value (in ₹)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Class of Goods		
Exercise Books	10,685.95	6,604.84
E-box and Pendrive	621.80	245.13
Trading	129.14	185.82
Total	11,436.89	7,035.79

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

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Exercise Books	218.28	284.43	286.60	218.28
Trading of Copier Paper & Others	7.75	14.23	11.11	7.75
Total	226.03	298.66	297.71	226.03

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

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Exercise Books	1,535.51	1,356.72	1,653.89	1,535.51
Paper	-	-	-	-
Total	1,535.51	1,356.72	1,653.89	1,535.51

35 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount(₹)	%	Amount(₹)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	8,058.60	100%	4,254.58	100%
Total	8,058.60		4,254.58	

(ii) Value of Raw Material Purchase(Breakup)

Particulars	2022-23 Amount in (₹)	2021-22 Amount in (₹)
Paper	7,453.66	3,592.44
Duplex Board	501.48	595.63
Others	103.46	66.51
Total	8,058.60	4,254.58

36 Earnings & Expenditure in Foreign Currency:

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

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

Particulars	Maximum Amount outstanding during the year		As at	
	2022-23	2021-22	31-Mar-23	31-Mar-22
(A) Loans and advances to enterprises				
Atlanta Realtors Ltd	-	17.50	-	17.50
Stardom Trading Company Ltd	50.00	50.00	50.00	50.00
Vijay Group Housing Pvt Ltd	-	125.00	-	125.00
Rajesh Estates And Nirman Pvt Ltd	110.80	110.80	110.80	110.80
Ontime Agencies Pvt Ltd	40.00	40.00	40.00	40.00
Mars Realtors Pvt Ltd	288.00	300.00	288.00	300.00
Rpg Design Studio	35.00	35.00	35.00	35.00
Ajanta Impex	19.00	19.00	19.00	19.00
Rfa Enterprises	-	7.00	-	7.00
Shreeji Polymers (ADV)	20.00	20.00	20.00	20.00
Jay Corporation	21.00	21.00	-	21.00
Primemover Engineering	15.00	15.00	-	15.00
Rajhans Nutriments Private Limited	175.00	175.00	-	275.00
Sicom Limited	-	-	-	-
Sony Mony Traders Pvt Ltd	375.00	375.00	375.00	375.00
Mindspace Valuation Infra Pvt. Ltd.	-	10.00	-	10.00

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

38 Previous year figures have been re-grouped/re-classified wherever considered necessary to make comparable with current year figures.**As per our report of even date attached****For R. I. Jain & Co**

Chartered Accountants

Firm Registration No.: 103956W**CA Dr.Rajendrakumar Jain**

Proprietor

Membership No.: 039834

Place : Mumbai

Date :29th May, 2023

For and on behalf of the Board of Directors**Amrut P. Shah**

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P.Shah

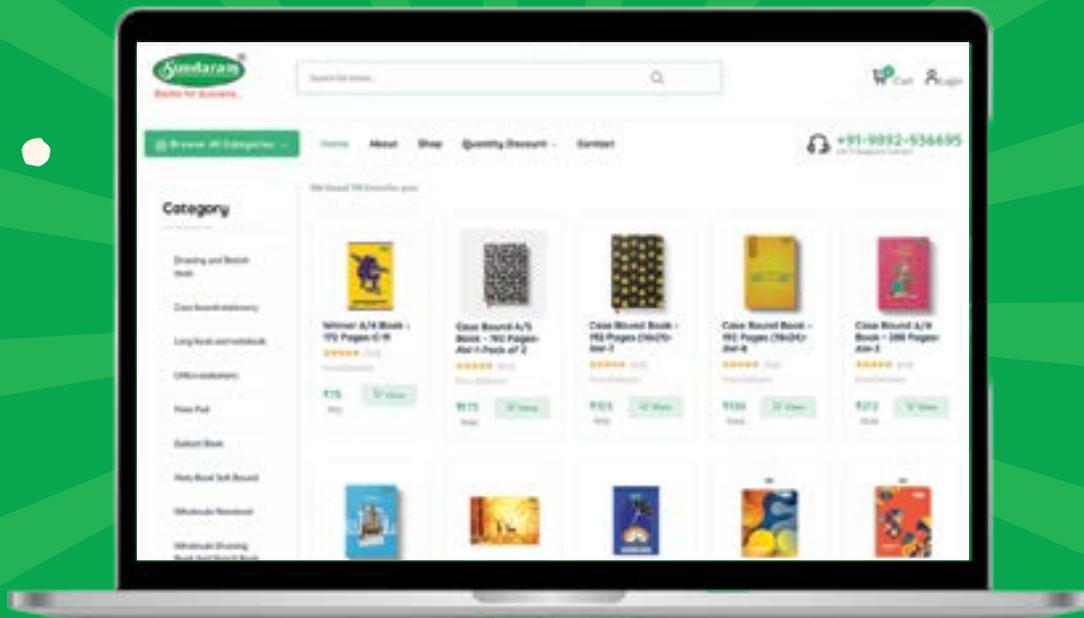
Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer

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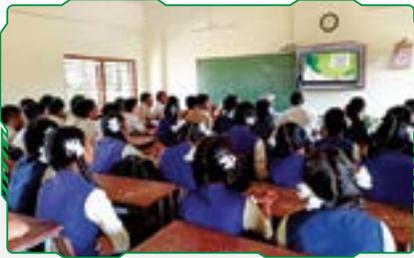


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Question
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