

Date: 12-02-2020

To,
BSE Limited
P.J. Towers,
Dalal Street, Mumbai-400 001
Ref: Scrip Code: 533166

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E), Mumbai- 400 051
Ref: Symbol: SUNDARAM

Dear Sir,

Sub: Outcome of the Board Meeting


Pursuant to the regulation 30 read with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby wish to inform you that the Board of Directors at their Meeting held today has Considered & Approved Unaudited Financial Results (Standalone & Consolidated) for the Quarter & Nine Months ended December 31, 2019.

The Meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For **Sundaram Multi Pap Limited**

AP Shah

Amrut P. Shah
Chairman & Managing Director

R. I. JAIN & CO.
CHARTERED ACCOUNTANTS

B-701, Bldg. No.29, Buena Vista, Near Central Bank, Khernagar, Bandra (E), Mumbai-400 051.

Tel. : 91-22-26580052, 26580074

E-mail : rijainca@gmail.com • www.rijainca.com

Limited Review Report on the Unaudited Standalone Financial Results of Sundaram Multi Pap Limited for the quarter and nine months ended 31st December 2019

**To,
The Board of Directors
Sundaram Multi Pap Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended 31st December 2019 ("the Statement") of **Sundaram Multi Pap Limited** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 12th February, 2020, has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

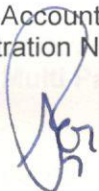
5. The Company has invested a sum of Rs 20.40 crores in its subsidiary i.e. E Class Education System Limited ("The Subsidiary"). The subsidiary has incurred losses in earlier years, but the Company has not made provision for diminution in value of investment made in subsidiary which is a departure from Ind AS 109 (Financial Instruments). However, the management is revitalizing the subsidiary which is on the path of turnaround since last year.

Our report is not modified in respect of the above matter.

For R I Jain & Co.

(Chartered Accountants)

Firm Registration No. 103956W



CA Dr. Rajendra Kumar Jain

(Proprietor)

Membership No.: 039834

UDIN: 20039834AAAABK8598

Place: Mumbai,

Date : 12th February 2020

R. I. JAIN & CO.
CHARTERED ACCOUNTANTS

B-701, Bldg. No.29, Buena Vista, Near Central Bank, Khernagar, Bandra (E), Mumbai-400 051.

Tel. : 91-22-26580052, 26580074

E-mail : rijainca@gmail.com • www.rijainca.com

Limited Review Report on the Unaudited Consolidated Financial Results of Sundaram Multi Pap Limited for the quarter and nine months ended 31st December 2019

To,
The Board of Directors
Sundaram Multi Pap Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter and nine months ended 31st December 2019 ("the Statement") of **Sundaram Multi Pap Limited** ("the Holding Company") and its subsidiary, E Class Education System Limited, ("the holding company and its subsidiary together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly and nine months consolidated financial results has become mandatory effective 01st April 2019.
2. This Statement is the responsibility of Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter / nine months ended 31st December 2019, has been compiled from the related Consolidated Financial Statements prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the listing regulations, to the extent applicable.

4. Comments for Subsidiary Company:

a. Balances of trade receivables, trade payables, loans and advances are subject to confirmations. Further, no provision has been made for trade receivables which are outstanding since long.

b. The details and aging of inventories are not available for our verification.

We are unable to comment up on the resulting effect of para 4(a) and para 4(b) on loss for the quarter / nine months, other comprehensive income, other equity and on trade receivable, trade payable, loans & advances and inventories.

5. Based on our review conducted as stated in para 3 above, and subject to qualificatory remarks given in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our report is not modified in respect of the above matter.

For R I Jain & Co.

(Chartered Accountants)

Firm Registration No.103956W



CA Dr. Rajendra Kumar Jain

(Proprietor)

Membership No. 039834

UDIN: 2003984AAAABL4616

Place: Mumbai,

Date : 12th February 2020

SUNDARAM MULTI PAP LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31-12-2019.

(Amount in Lakhs)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
	Income						
I	Revenue from operations	1,422.49	1,697.86	1,309.72	6,854.55	6,392.86	9,124.78
II	Other Income	264.32	49.77	50.93	364.84	161.55	130.08
III	Total Income (I+II)	1,686.81	1,747.64	1,360.65	7,219.39	6,554.41	9,254.86
	Expenses:						
	a) Cost of materials consumed	1,111.65	967.14	940.99	4,708.05	4,195.63	6,002.80
	b) Purchase of Stock-in-Trade	46.71	85.25	18.60	226.03	83.70	349.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(135.16)	80.17	(173.09)	35.09	154.24	72.90
	d) Employee Benefit Expense	186.78	158.87	164.28	515.21	456.51	620.71
	e) Finance Costs	210.11	161.57	185.49	728.73	534.37	699.72
	f) Depreciation & Amortisation Expense	44.14	47.26	44.27	135.01	121.87	165.20
	g) Other Expenses	182.70	190.90	138.94	678.71	638.10	864.01
IV	Total Expenses	1,646.93	1,691.16	1,319.48	7,026.83	6,184.42	8,775.24
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	39.88	56.48	41.17	192.56	369.99	479.62
VI	Exceptional items						
	Loss on sale / Obsolescence of inventories	-	-	-	-	-	-
	loans written off	-	-	-	-	-	-
	Loss on sale / Impairment of Fixed Assets	-	-	-	-	-	-
VII	Profit/(Loss) from ordinary activities before tax (V-VI)	39.88	56.48	41.17	192.56	369.99	479.62
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
IX	Net Profit/(loss) for the period (VII-VIII)	39.88	56.48	41.17	192.56	369.99	479.62
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit/loss	(1.58)	(1.59)	0.18	(4.75)	0.52	6.34
	(ii) Items that will be reclassified to profit/loss	-	-	-	-	-	-
X	Other Comprehensive Income for the year	(1.58)	(1.59)	0.18	(4.75)	0.52	6.34
XI	Total Comprehensive Income for the period (IX+X)	38.30	54.89	41.35	187.81	370.51	485.96
	Total Comprehensive Income attributable to:						
	Owners	38.30	54.89	41.35	187.81	370.51	485.96
	Non-controlling interests	-	-	-	-	-	-
XII	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	2,716.06	2,716.06	2,716.06	2,716.06	2,716.06	2,716.06
	Other Equity excluding Revaluation Reserve						
XIII	Earnings per equity share						
	a) Basic	0.01	0.02	0.02	0.07	0.14	0.18
	b) Diluted	0.01	0.02	0.02	0.07	0.14	0.18
	See accompanying note to the Financial Results						

Notes

1	The above standalone results have been reviewed by the audit committee and taken on record by the Board of Directors. The Limited Review of the results for the quarter and nine months ended December 31, 2019 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors of the Company.
2	The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	On Standalone basis the company operates in single business segment of manufacture and sale of exercise note books and paper. Hence, separate reporting of Segment as per "IND AS-108 Operating Segments" is not required to be made.
4	Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
5	Effective from April 01, 2019, on implementation of IND AS 116 "Lease", the Company has made transition adjustment as per para C8(c)(ii) of IND AS 116 i.e. prospective implementation without changing opening balances of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.
6	Finance Cost for Nine months includes Rs.249/-Lakhs towards Right of Recompense charged by State Bank of India & IDBI Bank in respect of Debt Restructuring.
7	The above financial results are available on the Company's website www.sundaramgroups.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For Sundaram Multi Pap Limited

Amrüt P. Shah
Chairman & Managing DirectorDate: 12-02-2020
Place: Mumbai

SUNDARAM MULTI PAP LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended 31-12-2019.

(Amount in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	1,464.59	1,852.39	1,415.80	7,120.55	6,746.50	9,958.85
II	Other Income	283.19	(41.01)	66.30	308.88	209.74	210.19
III	Total Income (I+II)	1,747.78	1,811.38	1,482.10	7,429.43	6,956.24	10,169.04
	Expenses:						
	a) Cost of materials consumed	1,113.72	1,058.69	954.86	4,805.35	4,219.24	6,294.47
	b) Purchase of Stock-in-Trade	46.71	85.25	18.60	226.03	83.70	349.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(135.16)	80.17	(173.09)	35.09	154.24	72.90
	d) Employee Benefit Expense	218.91	196.01	221.95	623.35	584.40	798.93
	e) Finance Costs	223.78	173.14	195.72	765.55	563.68	739.55
	f) Depreciation & Amortisation Expense	85.25	88.14	99.31	256.26	227.71	283.11
	g) Other Expenses	196.07	214.59	165.66	729.94	706.37	969.74
IV	Total Expenses	1,749.27	1,895.99	1,483.01	7,441.56	6,539.34	9,508.60
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	(1.49)	(84.61)	(0.91)	(12.13)	416.90	660.44
VI	Exceptional items						
	Loss on sale / Obsolescence of inventories loans written off	-	-	-	-	-	-
	Loss on sale / Impairment of Fixed Assets	-	-	-	-	-	-
VII	Profit/(Loss) from ordinary activities before tax (V-VI)	(1.49)	(84.61)	(0.91)	(12.13)	416.90	660.44
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
IX	Net Profit/(loss) for the period (VII-VIII)	(1.49)	(84.61)	(0.91)	(12.13)	416.90	660.44
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit/loss	(1.64)	(1.66)	0.18	(4.94)	0.45	6.09
	(ii) Items that will be reclassified to profit/loss	-	-	-	-	-	-
X	Other Comprehensive Income for the year	(1.64)	(1.66)	0.18	(4.94)	0.45	6.09
XI	Total Comprehensive Income for the period (IX+X)	(3.14)	(86.26)	(0.74)	(17.06)	417.35	666.53
	Total Comprehensive Income attributable to:						
	Owners	(3.14)	(86.26)	(0.74)	(17.06)	417.35	579.00
	Non-controlling interests	-	-	-	-	-	87.52
XII	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each) Other Equity excluding Revaluation Reserve	2,716.06	2,716.06	2,716.06	2,716.06	2,716.06	2,716.06 4,824.160
XIII	Earnings per equity share						
	a) Basic	(0.00)	(0.03)	(0.00)	(0.01)	0.15	0.25
	b) Diluted	(0.00)	(0.03)	(0.00)	(0.01)	0.15	0.25
	See accompanying note to the Financial Results						

Notes

- The above consolidated results have been reviewed by the Audit Committee and taken on record by the Board of Directors. The Limited Review of the results for the Quarter and Nine Months ended December 31, 2019 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors of the Company.
- The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
- Effective from April 01, 2019, on implementation of IND AS 116 "Lease", the Company has made transition adjustment as per para C8(c)(ii) of IND AS 116 i.e. prospective implementation without changing opening balances of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.
- The above financial results are available on the Company's website www.sundaramgroups.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For Sundaram Multi Pap Limited

Date: 12-02-2020
Place: Mumbai

Amrut P. Shah
Chairman & Managing Director



Sundaram Multi Pap Limited

Consolidated Segment Wise Revenue, Results for Quarter & Nine Months ended on 31-12-2019.

(Amount in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)	
1	Segment revenue [Net revenue from each Segment]								
	(a) Exercise note books & paper	1,422.49	1,697.86	1,309.72	6,854.55	6,392.86	9,124.78		
	(b) Software for Educational Content	42.09	154.53	106.07	266.00	353.64	834.07		
	Sub-Total	1,464.59	1,852.39	1,415.80	7,120.55	6,746.50	9,958.85		
	(-) Inter-Segment revenue	-	-	-	-	-	-		
	Net Sales / Income from operations	1,464.59	1,852.39	1,415.80	7,120.55	6,746.50	9,958.85		
2	Segment results								
	(a) Exercise note books & paper	39.88	56.48	41.17	192.56	369.99	479.62		
	(b) Software for Educational Content	(41.37)	(141.08)	(42.08)	(204.69)	46.91	180.84		
	Sub-Total	(1.49)	(84.61)	(0.91)	(12.13)	416.90	660.46		
	(-) Exceptional Income / (Expenses)	-	-	-	-	-	-		
	(+) other unallocable income (net of unallocable expenditure)	-	-	-	-	-	-		
	(-) Tax Expenses	-	-	-	-	-	-		
	Total Profit After Tax	(1.49)	(84.61)	(0.91)	(12.13)	416.90	660.46		

Sr. No.	Particulars	As at					
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
3	Segment Assets						
	(a) Exercise note books & paper	13,008.73	13,290.88	13,680.21	13,008.73	13,680.21	13,415.08
	(b) Software for Educational Content	1,929.76	1,912.34	1,864.40	1,929.76	1,864.40	1,947.07
	(c) Unallocated	-	-	-	-	-	-
	Total	14,938.48	15,203.21	15,544.61	14,938.48	15,544.61	15,362.15
4	Segment Liabilities						
	(a) Exercise note books & paper	4,778.71	5,081.40	5,724.37	4,778.71	5,724.37	5,352.79
	(b) Software for Educational Content	638.02	582.35	501.88	638.02	501.88	454.82
	(c) Unallocated	-	-	-	-	-	-
	Total	5,416.73	5,663.75	6,226.25	5,416.73	6,226.25	5,807.62



AP shubh