



Date: 14-11-2018

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 Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018.

Further we hereby enclose the following:

1. Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018.
2. Limited Review Report of Statutory Auditors.

The Meeting commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For Sundaram Multi Pap Limited


Amrut P. Shah
Chairman & Managing Director





Education Revolution

CIN: L21098MH1995PLC086337

Sundaram Multi Pap Ltd.

R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400093. INDIA

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Digital Education

Statement of Standalone unaudited Ind AS Financial Results for the Quarter and Half year Ended 30th September 2018. (₹ in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2018	30-09-2017	30-06-2018	30-09-2018	30-09-2017	As at 31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	a) Net sales/Income from operations (Gross)	1,685.286	2,612.383	3,397.850	5,083.135	5,931.456	10,720.614
	b) Other Income	50.785	37.511	59.833	110.618	53.384	221.637
	Total Income (NET)	1,736.071	2,649.894	3,457.683	5,193.754	5,984.840	10,942.251
II	Expenses:						
	a) Cost of materials consumed	1,300.186	1,255.708	1,954.450	3,254.636	3,265.751	6,997.859
	b) Purchase of Stock-in-Trade	19.604	840.872	45.500	65.105	1,216.471	1,518.414
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(216.085)	(175.178)	543.414	327.329	(104.151)	(753.398)
	d) Excise Duty	-	-	-	-	75.047	75.047
	e) Employee Benefit Expense	145.309	115.749	146.925	292.234	224.908	534.881
	f) Finance Cost	168.107	242.562	180.777	348.884	433.054	860.863
	g) Depreciation & Amortisation	40.760	50.213	36.837	77.597	103.835	184.019
	h) Other Expenses	233.774	290.319	265.390	499.165	465.627	1,161.001
	Total Expenses	1,691.655	2,620.245	3,173.295	4,864.950	5,680.541	10,578.686
III	Profit/(Loss) from operations before exceptional items and	44.416	29.649	284.388	328.804	304.299	363.565
IV	Exceptional items						
	Loss on Sale / Obsolescence Inventories	-	(499.576)	-	-	(499.576)	(499.576)
	Loans written off	-	(41.600)	-	-	(41.600)	(173.525)
	Loss on Sale / Impairment of Fixed Assets	-	(1,176.982)	-	-	(1,176.982)	(1,176.982)
V	Profit/(Loss) from ordinary activities before tax (III-IV)	44.416	(1,688.509)	284.388	328.804	(1,413.859)	(1,486.528)
VI	Tax Expense						
	Current Tax	-	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-	-	(0.170)
	Deferred Tax	-	-	-	-	-	-
VII	Net Profit / (Loss) for the period (V-VI)	44.416	(1,688.509)	284.388	328.804	(1,413.859)	(1,486.358)
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.172	(0.919)	0.172	0.344	(0.919)	0.689
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the year	0.172	(0.919)	0.172	0.344	(0.919)	0.689
	Total Comprehensive Income for the period (VII+VIII)	44.588	(1,689.428)	284.560	329.148	(1,414.787)	(1,485.669)
IX	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	2,716.058	2,456.058	2,716.058	2,716.058	2,456.058	2,577.866
X	Earnings per equity share :						
	a) Basic	0.016	(0.688)	0.105	0.121	(0.576)	(0.576)
	b) Diluted	0.016	(0.688)	0.105	0.121	(0.576)	(0.576)
	See accompanying note to the Financial Results.						

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2018.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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.
- Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the six months ended 30 September 2018 are not comparable with the previous corresponding figures.
- The Statutory Auditors have put qualification in the financial statements for the year ended 31st March, 2018 with regard to investment in the Company's wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary") which is making losses and its net worth has been eroded substantially. However the Company has not made provision for diminution in the value of investment made in the subsidiary which is a departure from Ind AS 109 - Financial Instruments. However, the management is revitalizing its wholly owned subsidiary and with the order book position of its subsidiary improving in F.Y.2018-19, the subsidiary will be in a position to make a turn around, and hence requires no provision to be made for its investment in its wholly-owned subsidiary, as at quarter end and same is evident from the sale of 49% of its stake in subsidiary at par during the current quarter.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the standard did not have any material impact on the financials results.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
- The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".

Place: Mumbai
Date: 14/11/2018

For Sundaram Multi Pap Limited

Amrut P. Shah

(Chairman & Managing Director)

Statement of Assets and Liabilities		(₹ in Lacs)	
Particulars	30-Sep-18	31-Mar-18	
ASSETS			
Non-current assets			
Property, Plant and Equipment	5,199.76	5,254.94	
Other Intangible assets	186.15	1.61	
Intangible Asset under Development	-	-	
Financial Assets	-	-	
Investments	2,040.00	3,870.00	
Other	-	-	
Other Tax Assets	12.62	12.62	
Deferred tax assets (net)	-	-	
Total Non Current Assets	7,438.52	9,139.16	
Current assets			
Inventories	3,249.37	3,673.30	
Financial Assets	-	-	
Investments	-	-	
Trade receivables	1,746.47	1,620.77	
Loans	3.35	3.35	
Cash and cash equivalents	7.98	3.21	
Bank balances other than cash and cash equivalents	-	-	
Others	1,056.44	946.33	
Other current assets	20.94	94.33	
Assets classified as held for sale	2,007.20	2,007.16	
Total Current Assets	8,091.75	8,348.46	
Total Assets	15,530.27	17,487.61	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2,716.06	2,716.06	
Other Equity	-	-	
Reserves and Surplus	7,247.54	6,918.39	
Other reserves	-	-	
Total Equity	9,963.60	9,634.45	
LIABILITIES			
Non-current liabilities			
Financial Liabilities	-	-	
Borrowings	316.34	965.02	
Provisions	33.46	27.87	
Deferred tax liabilities (Net)	-	-	
Total Non Current Liabilities	349.80	992.89	
Current liabilities			
Financial Liabilities	-	-	
Borrowings	3,388.38	4,038.16	
Trade payables - MSME	-	-	
Trade payables - other than MSME	821.32	1,755.28	
Other financial liabilities	650.14	664.14	
Provisions	3.83	5.94	
Other Current Liabilities	11.98	55.53	
Total Current Liabilities	4,875.65	6,519.05	
Liabilities directly associated with assets classified as held for sale	341.22	341.22	
Total Equity and Liabilities	15,530.27	17,487.61	





Limited Review Report - standalone financial results

To The Board of Directors

Sundaram Multi Pap Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Sundaram Multi Pap Limited** ("the Company"), for the quarter and the half year ended 30 September 2018 and the Statement of Assets and Liabilities on that date together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 November 2018 has been prepared in accordance with the recognition and measurement principle laid down in "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.
2. 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.
3. 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.





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

5. Financial statements for the year ended 31st March,2018 contains a qualification with regard to investment in the Company's wholly owned subsidiary i.e. E-Class Education System Limited ("The Subsidiary") which is making losses and its net worth has been eroded substantially. However, the Company has not made provision for diminution in the value of investment made in the subsidiary which is a departure from Ind AS 109-Financial Instruments. The management is trying to resolve the matter and has given reply to the above referred qualification (Refer Note 5 to the Statement).

Our Conclusion is not qualified in respect of these matters.

For JMR & Associates LLP*

Chartered Accountants

Firm Registration No.106921W / W100300

Nikesh Jain

Partner

Membership No.110043



Mumbai, 14 November 2018

(* Formerly known as M/s JMR & Associates)