

Date: 12-12-2017

To,
BSE Limited
Phirozejeebhoy 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 provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors at their Meeting held today has approved Unaudited Financial Results for the quarter and half year ended September 30, 2017 along with Limited Review Report of the Auditors for the same. (Copy Enclosed).

We further wish to inform you that Board of Directors has written off the impaired plant & machinery and obsolescence non-moving inventories of Nagpur Paper Mill of the Company, the same is reflected in exceptional items. This has material impact on the financial results of the Company.

We further wish to inform you that Board of Director has appointed Mr. Kalpesh Parekh as Additional Independent Director for the period of five years w.e.f. December 12, 2017, subject to approval of Shareholders in next AGM. Brief Profile of Mr. Kalpesh Parekh is as under:

Name:	Kalpesh B. Parekh
Designation:	Additional Independent Director
DIN:	08010094
Qualification:	HSC
Experience:	He has huge experience of more than 15 years in the field of Notebook designing and printing. He fulfills the Criteria of Independence as specified in the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Meeting commenced at 4.00 p.m. and concluded at 6.45 p.m.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For **Sundaram Multi Pap Limited**

R.B. Jain
Rajesh Jain
Chief Financial Officer



Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2017. (₹ in Lacs)

Sr. No.	Particulars	Quarter Ended 30th Sept-2017 (Unaudited)	Quarter Ended 30th Jun-2017 (Unaudited)	Quarter Ended 30th Sept-2016 (Unaudited)	Half Year Ended 30th Sept 2017 (Unaudited)	Half Year Ended 30th Sept 2016 (Unaudited)
	Continuing Operations					
I	Income from operations					
	a) Net sales/Income from operations (Gross)	2,612.38	3,319.07	1,588.67	5,931.46	5,351.88
	b) Operating Income	37.51	15.87	11.38	53.38	22.68
	Total Income (NET)	2,649.89	3,334.94	1,600.05	5,984.84	5,374.56
II	Expenses:					
	a) Cost of materials consumed	1,255.71	2,010.04	1,051.85	3,265.75	3,218.32
	b) Purchase of Stock-in-Trade	840.87	375.60	29.81	1,216.47	81.29
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(175.18)	71.03	(165.53)	(104.15)	394.64
	d) Excise Duty	-	75.05	53.47	75.05	137.02
	e) Employee Benefit Expense	115.75	109.16	78.96	224.91	157.63
	f) Finance Cost	242.56	190.49	232.00	433.05	487.70
	g) Depreciation & Amortisation	50.21	53.62	55.82	103.83	111.22
	h) Other Expenses	290.32	175.31	113.05	465.63	344.07
	Total Expenses	2,620.24	3,060.30	1,449.43	5,680.54	4,931.89
III	Profit/(Loss) from operations before exceptional items and tax (I-II)	29.65	274.64	150.62	304.30	442.67
IV	Exceptional items					
	Loss on Sale of Non Moving Inventories	(499.58)	-	-	(499.58)	(954.49)
	Sundry Balance W/Off Loan	(41.60)	-	-	(41.60)	-
	Profit / (Loss) on Sale of Fixed Assets	(1,176.98)	-	(12.86)	(1,176.98)	(12.86)
V	Profit/(Loss) from ordinary activities before tax (III-IV)	(1,688.51)	274.64	137.75	(1,413.86)	(524.68)
VI	Tax Expense					
	Current Tax	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	(7.58)	-	(7.58)
	Deferred Tax	-	-	-	-	-
VII	Net Profit / (Loss) for the period from continuing operations (V-VI)	(1,688.51)	274.64	145.34	(1,413.86)	(517.10)
VIII	Discontinued Operations					
	Profit/(loss) from discontinued operations	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	(1,688.51)	274.64	145.34	(1,413.86)	(517.10)
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.92)	-	-	(0.92)	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the year	(0.92)	-	-	(0.92)	-
	Total Comprehensive Income for the period (IX+X)	(1,689.43)	274.64	145.34	(1,414.79)	(517.10)
XI	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	2,456.058	2,456.058	2,156.060	2,456.058	2,156.060
XII	Earnings per equity share (for continuing operation):					
	a) Basic	(0.687)	0.112	0.067	(0.576)	(0.240)
	b) Diluted	(0.687)	0.112	0.067	(0.576)	(0.240)
	Earnings per equity share (for discontinued operation):					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
	Earnings per equity share (for discontinued & continuing operations)					
	a) Basic	(0.687)	0.112	0.067	(0.576)	(0.240)
	b) Diluted	(0.687)	0.112	0.067	(0.576)	(0.240)
	See accompanying note to the Financial Results					

Note:

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on **12th December, 2017**. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Company adopted Ind-AS from 1st April, 2017 and accordingly:
 - (a) The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.
 - (b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year, not being mandatory, have not been presented.
 - (c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July,2016, the figures for quarter / half year ended 30th September, 2016 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the company's Management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs and its performance.
- 3 The company operates in single business segment of manufacture and sale of exercise note books and paper. Hence, no separate disclosure as per "Ind AS-108" is required for the business segment.
- 4 As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('IND AS'), revenue for previous quarter and corresponding previous quarter and half year ended 30 September 2016 are grossed up with inclusion of central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017, central excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence, revenue for quarter and six months ended 30 September 2017 are not comparable. To facilitate comparison, the following additional information is provided:-

Particulars	Quarter Ended			Half Year Ended	
	30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
Revenue from operations	2,612.38	3,319.07	1,588.67	5,931.46	5,351.88
Excise duty included above	-	75.05	53.47	75.05	137.02
Revenue from operations excluding excise duty	2,612.38	3,244.03	1,535.20	5,856.41	5,214.85

- 5 The Reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS for the quarter and half year ended September 30, 2016 is given below :

Particulars	Quarter Ended 30th Sept 2016	Half Year Ended 30th Sept 2016
Profit \ (Loss) After Tax as reported under Indian GAAP	138.20	(522.10)
Impact of Expected Credit Loss	0.00	(13.37)
Impact of Fair value Adjustment of Financial Assets	11.27	22.53
Impact of Depreciation And Amortization Expenses	25.07	50.14
Impact of Deferred tax expenses	(29.20)	(54.30)
Profit / (Loss) as per Ind AS (before OCI)	145.34	(517.10)
Other Comprehensive Income		
Item that will not be reclassified to Profit or Loss:		
Impact of Fair value Adjustment of Financial Assets	-	-
Other Comprehensive Income for the year (Net of Tax)	0.00	0.00
Total Other Comprehensive Income for the period	145.34	(517.10)

- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current quarter/half year.
- 7 The above financial results are available on the Stock Exchange website at (www.bseindia.com; www.nseindia.com) and the same is also available on the website of the Company at (www.sundaramgroups.in).

Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 30th September 2017
ASSETS	
Non-current assets	
Property, Plant and Equipment	5,306.33
Capital work-in-progress	2.80
Financial Assets	
Investments	3,870.00
Trade receivables	460.81
Loans	11.83
Total Non Current Assets	9,651.77
Current assets	
Inventories	2,676.66
Financial Assets	
Trade receivables	2,052.76
Loans	994.65
Cash and cash equivalents	22.53
Others	76.10
Other current assets	342.63
Assets classified as held for sale	2,344.95
Total Current Assets	8,510.28
Total Assets	18,162.05
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	2,456.06
Other Equity	
Reserves and Surplus	6,662.19
Total Equity	9,118.25
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
Borrowings	1,412.91
Provisions	17.12
Total Non Current Liabilities	1,430.03
Current liabilities	
Financial Liabilities	
Borrowings	4,168.70
Trade payables	1,371.54
Other financial liabilities	506.42
Provisions	12.04
Other current liabilities	1,169.89
Total Current Liabilities	7,228.59
Liabilities directly associated with assets classified as held for sale	385.18
Total Equity and Liabilities	18,162.05



For Sundaram Multi Pap Ltd.

AP Shah

Amrut P. Shah

(Chairman & Managing Director)

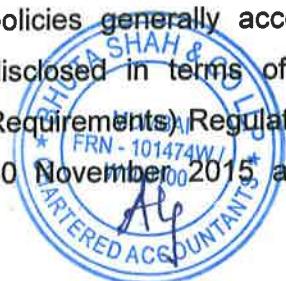
Place: Mumbai

Date: December 12, 2017

Limited Review Report on Unaudited Quarterly Standalone Indian Accounting Standards (Ind AS) Financial Results of SUNDARAM MULTI PAP LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SUNDARAM MULTI PAP LIMITED

1. We have reviewed the accompanying unaudited standalone Ind AS Financial Statement of **SUNDARAM MULTI PAP LIMITED** for the quarter ended 30th September, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular NO.CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 **12th December, 2017** 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.
2. We conducted our review of the statement, in so far as it relates to the amounts and disclosures for the quarter ended 30 September, 2017 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 misstatements. 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 audit opinion.
3. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016,



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

a) As mentioned in Note 2(a) to the Statement, the Company has adopted Ind-AS for the financial year commencing from 1 April 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS referred earlier.

b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total Comprehensive Income for the quarter and half year ended 30th September, 2016 and accordingly, we do not express any opinion/conclusion on the results for the quarter and half year ended 30th September 2016. As set out in Note 2(c) to the Statement, these figures have been furnished by the Management.

Our Limited Review Report is not modified in respect of above matters.

For and on behalf of
Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala
Partner
Membership No. 048650

Place: Mumbai
Date: 12th December 2017

