

May 22, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai 400 001
Scrip Code: 533166

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra East,
Mumbai 400 051
Symbol: SUNDARAM

Dear Sir/Madam,

Reference: Intimation of Board Meeting submitted on May 13, 2025.

Subject: Outcome of Board Meeting held on May 22, 2025.

Meeting Commencement time: 03.30 P. M.
Meeting Conclusion time: 04.45 P. M.
Venue: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai
400093

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of board of directors was held today i.e. **Thursday, May 22, 2025** where board of directors considered and approved following business transactions:

1. The Audited Standalone Financial Results for the quarter and Financial Year ended as on March 31, 2025. Accordingly, the Audited Standalone Financial Results, Statement of Assets and Liabilities and Cash Flow Statement along with Auditor's Report as received from the statutory auditor of the company are enclosed herewith.

The Statement on Impact of Audit Qualification for the Financial Results & Audit Report with Modified Opinion for the Financial Year ended March 31, 2025 is also enclosed in compliance of Regulation 33 (3) of the SEBI (LODR) Regulation, 2015.

2. Appointment of M/s F. A. Ansari & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2025-2026.

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

You are requested to take the above cited information on your records.

For **Sundaram Multi Pap Limited**

Urmi Shah
Company Secretary and Compliance Officer
Membership No: A70885

SUNDARAM MULTI PAP LIMITED						
CIN: L21098MH1995PLC086337						
RO: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai:400093						
Tel: 022 67602200; E-Mail: info@sundaramgroups.in Website: www.Sundaramgroups.in						
Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2025						
(Amount Rs in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
	a) Revenue from operations	3,964.84	2,135.53	4,051.24	12,742.55	12,705.13
	b) Other Income	196.04	0.36	4.92	197.95	28.59
II	Total Income	4,160.88	2,135.89	4,056.17	12,940.50	12,733.73
III	Expenses:					
	a) Cost of materials consumed	2,441.49	2,119.87	2,865.46	8,469.36	10,488.11
	b) Purchase of Stock-in-Trade	69.58	45.87	35.00	217.95	114.99
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	723.65	(695.79)	270.21	661.78	(671.85)
	d) Employee Benefit Expense	418.73	412.27	301.18	1,440.45	1,159.71
	e) Finance Costs	66.11	78.73	78.21	267.51	346.33
	f) Depreciation & Amortisation Expense	108.94	109.74	107.93	433.67	414.13
	g) Other Expenses	427.42	343.42	321.72	1,791.25	1,204.64
IV	Total Expenses	4,255.90	2,414.10	3,979.71	13,281.97	13,056.06
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	(95.02)	(278.22)	76.46	(341.47)	(322.33)
VI	Exceptional items	(9.76)	(9.69)	52.84	170.59	185.85
VII	Profit/(Loss) from ordinary activities before tax (V-VI)	(85.26)	(268.52)	23.62	(512.07)	(508.18)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	(Excess)/Short Provision for earlier Years	(0.00)	0.00	0.00	0.00	0.00
	Deferred Tax	-	-	-	-	-
IX	Net Profit/(loss) for the period (VII-VIII)	(85.26)	(268.53)	23.62	(512.07)	(508.18)
	Other Comprehensive					



	Income					
	(i) Items that will not be reclassified to profit or loss	4.64	(0.62)	2.82	2.77	0.96
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
X	Other Comprehensive Income for the period	4.64	(0.62)	2.82	2.77	0.96
XI	Total Comprehensive Income for the period (IX+X)	(80.62)	(269.15)	26.44	(509.29)	(507.22)
XII	Paid -up Equity Share capital	4,738.78	4,738.78	4,738.78	4,738.78	4,738.78
	(Face value of the shares ` 1/- each)					
	Other Equity excluding Revaluation Reserve				4,015.00	4,524.29
XIII	Earnings per equity share					
	a) Basic (Rs.)	(0.02)	(0.06)	0.01	(0.11)	(0.11)
	b) Diluted (Rs.)	(0.02)	(0.06)	0.01	(0.11)	(0.11)

Notes:

1. The above Audited Standalone Financial Results for the quarter and Financial Year ended on March 31, 2025 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 22, 2025. The Statutory Auditors have audited the Financial Results for the quarter and Financial Year ended on March 31, 2025.
2. These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above financial results are available on the Stock Exchange website (BSE and NSE) and also on the company's website www.sundaramgroups.in.
4. Previous period's figures have been regrouped & rearranged, wherever necessary to make them comparable with the current year.
5. Exceptional Item consists of write back/write off of interest as per Ind AS 116.
6. As on the date of declaration of these financial results, company does not have any subsidiary or associate company hence Consolidated Financial Results are not applicable to the company.
7. The Company majorly operates in single business segment of exercise note books & paper. There is no other significant business or geographical segment. Hence, segment reporting is not applicable to the company.
8. The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of respective financial years.

For Sundaram Multi Pap Limited

AP Shah

Amrut P Shah
Chairman & Managing Director
DIN: 00033120

Sundaram Multi Pap Limited		
Statement of Assets and Liabilities as at March 31, 2025 (Amount Rs.in Lacs)		
Particulars	Audited	Audited
	As at 31-03-2025	As at 31-03-2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,799.61	6,422.37
Other Intangible assets	303.20	504.14
Financial Assets	-	-
Investments	-	-
Deposit	35.47	29.62
Other	-	-
Other Tax Assets	-	-
Deferred tax assets (net)	-	-
Total Non-Current Assets	5,138.29	6,956.13
Current assets		
Inventories	3,281.57	4,109.80
Financial Assets		
Investments	-	-
Trade receivables	1,468.81	1,187.76
Loans	7.34	4.12
Cash and cash equivalents	320.57	22.30
Bank balances other than cash and cash equivalents	1,100.64	-
Others	689.11	1,125.38
Other current assets	153.86	52.07
Assets classified as held for sale	-	-
Total Current Assets	7,021.91	6,501.43
Total Assets	12,160.20	13,457.56
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,738.78	4,738.78
Other Equity	4,015.00	4,524.29
Total Equity	8,753.78	9,263.07
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	492.19	2,347.19
Provisions	45.08	47.89
Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	537.27	2,395.08
Current liabilities		



Financial Liabilities		
Borrowings	2,058.72	838.28
Lease Liability	135.90	18.01
Trade payables - MSME	-	-
Trade payables - other than MSME	284.65	663.95
Other financial liabilities	110.83	84.69
Provisions	14.38	7.67
Other Current Liabilities	264.68	186.81
Total Current Liabilities	2,869.15	1,799.41
Liabilities directly associated with assets classified as held for sale	-	-
Total Equity and Liabilities	12,160.20	13,457.56



Sundaram Multi Pap Limited					
Cash Flow Statement for the Financial Year Ended on March 31, 2025					
(Amount Rs.in Lakhs)					
	Particulars		Year Ended	Year Ended	
			Audited	Audited	
			31-03-2025	31-03-2024	
A.	Cash flow from Operating Activities:				
	Net Profit / (Loss) Before Tax		(512.07)	(508.18)	
	Adjustment For:				
	Provision for Gratuity		14.38	7.67	
	Depreciation		433.67	414.13	
	Provision for Debts Written Back			-	
	Interest Income		(3.70)	(1.16)	
	Interest Paid		267.51	346.33	
	(Profit)/Loss On Sale of Assets (Net)		(191.53)	(1.00)	
			520.33		765.97
	Operating Profit Before Working Capital Changes		8.26		257.79
	Adjustment For:				
	Trade Receivables		(281.06)	71.90	
	Inventories		828.22	(711.50)	
	Loans & Advances		(3.22)	(0.77)	
	Other Current Assets		296.05	577.86	
	Other Non-Current Tax Assets		(5.85)	(15.82)	
	Trade Payables		(379.30)	428.91	
	Lease Liability		117.88	(25.10)	
	Other Financial Liabilities		26.14	15.90	
	Other Liabilities & Provisions		81.77	(58.46)	
	Assets held for resale		-	-	
			680.64		282.92
	Cash Generated from Operations		688.91		540.71
	Direct Taxes Paid (Net)		-		-
	Net Cash Generated From / (Utilised in) Operating Activities		688.91		540.71
B.	Cash Flow from Investing Activities:				
	Purchase Of Tangible Fixed Assets (Net)		-	(87.08)	
	Investment in Gratuity (LIC)		(14.38)	(7.67)	
	Purchase Of Intangible Fixed Assets (Net)		-	(104.90)	
	Sale Of Tangible Fixed Assets		1,622.76	-	
	Investment in Shares		-	5.00	
	Interest Received		3.70	1.16	
	Net Cash Generated From / (Utilised in)				



	Investing Activities		1,612.08		(193.49)
C.	Cash Flow from Financing Activities:				
	(Repayment of) / Proceeds from Non-Current Borrowings	(1,855.00)		(124.40)	
	(Repayment of) / Proceeds from Current Borrowings	1,220.44		(107.72)	
	Interest Paid	(267.51)		(346.33)	
	Net Cash Generated From / (Utilised in) Financing Activities		(902.07)		(578.44)
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)		1,398.92		(231.22)
	Cash And Cash Equivalents at Beginning of the Year	22.30		253.52	
	Cash And Cash Equivalents at End of the Period	1,421.22		22.30	
	Net Increase/ (Decrease) In Cash and Cash Equivalents		1,398.92		(231.22)

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, 2025	31st March, 2024		
	Balance with banks:				
	In current account	314.35	15.16		
	In dividend account	-	-		
	Bank deposits with original maturity of less than 3 months	1,100.64	-		
	Cheques, drafts on hand	-	-		
	Cash on hand	6.22	7.14		
	Balance per statement of cash flows	1,421.22	22.30		

Note:

1. 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.
2. Previous year's figures have been Re-Grouped / Re-Arranged, wherever considered necessary.

For **Sundaram Multi Pap Limited**

Amrut P Shah
Amrut P Shah
 Chairman & Managing Director
 DIN: 00033120



Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sundaram Multi Pap Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Sundaram Multi Pap Limited** (the "Company") for the quarter and year ended 31st March 2025 ("Statement"), attached herewith, being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- b) gives a true and fair view in conformity, except for the effects of matter described in the Basis for Qualified Opinion paragraph below, with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2025 and for the year ended 31st March 2025.

Basis for Qualified Opinion

The balances of trade receivables are subject to confirmations, reconciliation, and consequential adjustments if any. Further, inadequate provision has been made for trade receivables, which are outstanding since long and are to be provided for.

In view of above, we are unable to comment upon the resultant impact of above on 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those

Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall preparation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Statement

The statement has been prepared on the basis of the standalone annual financial statements.

The Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



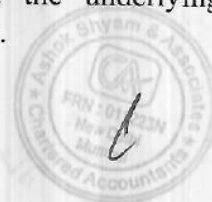
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control 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 the purpose of expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

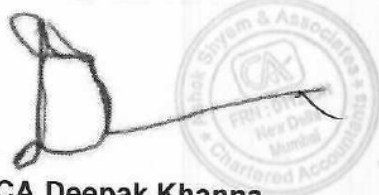
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March 2025 being the derived figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to 31st December 2024, being the date of the end of the third quarter of the financial year, which were subjected to limited review by us, as required under the Listing Agreement.

For Ashok Shyam and Associates
(Chartered Accountants)

Firm Reg. No. 011223N



FCA Deepak Khanna
(Partner)

Membership No.: 083466





UDIN: 25083466BMUIMV5267

Place: Mumbai

Date: 22.05.2025

Statement on Impact of Audit Qualifications
(Audit Report with modified opinion for Financial Results)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover / Total income	12940.50	12940.50
	2	Total Expenditure	13,281.97	13,281.97
	3	Net Profit/(Loss)	(512.07)	(512.07)
	4	Earnings Per Share	(0.11)	(0.11)
	5	Total Assets	12,160.20	12,160.20
	6	Total Liabilities	3,406.42	3,406.42
	7	Net Worth	8,753.78	8,753.78
	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 are subject to confirmations, reconciliation, and consequential adjustments if any. (ii) Further, inadequate 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:		Repetitive 5 th time	
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Not Applicable	
	E. 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:	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:	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	<u>Signatories</u>	
	Amrut P. Shah (Chairman & Managing Director)	<i>AP Shah</i> 
	Rajesh B. Jain (Chief Financial Officer)	<i>R B Jain</i> 
	Ashok Shyam and Associates Chartered Accountants	<i>AS</i> 
	FCA Deepak Khanna Partner Member ship No: 083466	
	Mahesh Devji Bhanushali (Chairperson of Audit Committee)	<i>M Bhanushali</i> 

Date: May 22, 2025

Place: Mumbai

Annexure A

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023 for re-appointment of Internal Auditor are given below:

Sr. No.	Particulars	Details
1	Name of Firm	M/s F. A. Ansari & Associates, Chartered Accountants
2	Reason for change	Re-appointment as Internal Auditor of the Company for the Financial year 2025-26 as per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.
3	Terms of Appointment	As per the appointment letter
4	Date of Appointment	May 22, 2025
5	Brief Profile (in case of Appointment)	M/s F. A. Ansari & Associates, Chartered Accountants, is a Tax, Finance & Business Consulting firm founded in 1989. Area of Service: a) Auditing & Taxation b) Corporate & Project Finance c) Working Capital Finance d) Accounts e) Company Law
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable