



Date: 23/05/2016

To,
BSE Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Ref: Scrip Code: 533166

To,
National Stock Exchange of India Ltd.
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

We wish to inform you that the Board of Directors at their Meeting held today has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ending 31st March, 2016.

Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016.
2. Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2016
3. Form A (For Standalone and Consolidated audit report)

The Meeting commenced at 4.00 p.m. and concluded at 5.45 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Sundaram Multi Pap Limited

Makwana
Manik R. Makwana
Company Secretary & Compliance Officer



Statement of Standalone & Consolidated Results for the Quarter and Year Ended 31st March 2016 (₹ in LACS)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended March-2016 (Audited)	Quarter Ended March-2015 (Audited)	Quarter Ended Dec-2015 (Unaudited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)
Part I							
1	Income from operations						
	a) Net sales/Income from operations (Net of Excise Duty)	2,428.71	2,313.18	2,470.09	9,602.13	8,330.25	9,852.83
	b) Operating Income	(4.28)	0.08	-	27.41	19.51	27.41
	Total Income (NET)	2,424.43	2,313.26	2,470.09	9,629.54	8,349.76	9,880.24
2	Expenses:						
	a) Cost of materials consumed	2,019.83	2,103.10	877.43	5,985.11	5,933.80	6,049.96
	b) Purchase of Stock-in-Trade	35.91	23.91	40.59	191.52	2,086.37	191.52
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(304.12)	(431.72)	1,231.97	1,231.89	(1,139.02)	1,231.89
	d) Employee Benefit Expense	73.41	55.96	89.36	315.31	361.09	373.45
	e) Depreciation & Amortisation	80.46	56.81	82.36	327.72	330.68	398.85
	f) Other Expenses	144.90	229.56	154.05	681.09	968.89	743.96
	Total Expenses	2,050.39	2,037.62	2,475.76	8,732.63	8,541.81	8,989.62
	Profit/(Loss) from operations before Other Income, finance costs and exceptional items and tax (1-2)	374.04	275.64	(5.67)	896.90	(192.05)	890.62
3	Other Income						
	1) Profit on sales of Fixed Assets	-	29.23	330.75	376.39	834.56	376.39
	2) Other Non Operating Income	-	-	-	-	294.56	-
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	374.04	304.87	325.08	1,273.29	937.07	1,267.01
5	Finance Cost	254.44	264.67	247.36	994.77	1,216.46	1,219.04
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	119.61	40.20	77.72	278.52	(279.39)	47.97
6	Exceptional items						
	a) Loss on Sale of Non Moving Inventories	-	-	(1,065.46)	(1,065.47)	(1,163.80)	(1,065.46)
	b) Other Exceptional items	-	(245.63)	-	0.36	(305.63)	0.36
7	Net Profit/(Loss) before tax	119.61	(205.43)	(987.74)	(786.58)	(1,748.82)	(2,341.00)
8	Tax Expense						
	Current Tax	-	-	(15.55)	-	-	-
	Deferred Tax	(144.00)	-	-	(144.00)	-	(144.00)
	(Excess)/Short Provision for earlier Years	(1.37)	(74.16)	-	(1.37)	(74.16)	(74.16)
9	Net Profit/(Loss) for the period from continuing operations	264.97	(131.27)	(972.19)	(641.22)	(1,674.66)	(2,266.84)
	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-	-
	Profit/(loss) from Discontinuing operations (After Tax)	-	-	-	-	-	-
	Profit & Loss for the period	264.97	(131.27)	(972.19)	(641.22)	(1,674.66)	(2,266.84)
10	Extraordinary items (Net of Tax)						
11	Net Profit & Loss for the period (11-12)	264.97	(131.27)	(972.19)	(641.22)	(1,674.66)	(2,266.84)
12	Paid -up Equity Share capital	2,156.06	2,156.06	2,156.06	2,156.06	2,156.06	2,156.06
13	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				4,458.76	5,078.93	-
14	Earnings Per Share (before extraordinary items) (of ₹ 1/- each)						
	a) Basic :	0.12	(0.06)	(0.45)	(0.30)	(0.78)	(1.05)
	b) Diluted:	0.12	(0.06)	(0.45)	(0.30)	(0.78)	(1.05)
15	Earnings Per Share (after extraordinary items) (of ₹ 1/- each)						
	a) Basic :	0.12	(0.06)	(0.45)	(0.30)	(0.78)	(1.05)
	b) Diluted:	0.12	(0.06)	(0.45)	(0.30)	(0.78)	(1.05)
	See accompanying note to the Financial Results						

Note:

- The above Audited Financial Results for the year ending 31st March 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May, 2016.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- During the year under review the company has invested ₹10 crore by way of 1,00,00,000 Equity Shares of ₹10/- each in E-class Education System Limited (Wholly-owned Subsidiary Company)
- The Statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Place: Mumbai
Date: May 23, 2016



AP Shah
Amrut P. Shah
Chairman & Managing Director

"EDUCATION IS NATION'S STRENGTH, WE STAND BY IT"™

Statement of Assets & Liabilities as at 31st March, 2016 (₹ in Lacs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A	EQUITY & LIABILITY				
	Share Holders' Fund				
	a) Share Capital	2,156.06	2,156.06	2,156.06	2,156.06
	b) Reserves & Surplus	8,022.21	9,128.40	6,008.91	7,345.64
	Sub Total - Shareholders Funds	10,178.27	11,284.46	8,164.97	9,501.70
	Non Current Liabilities				
	a) Long term Borrowing	2,191.37	4,684.70	2,191.37	4,684.70
	b) Deferred Tax Liabilities (net)	217.34	361.34	217.34	361.34
	c) Other Long term Liabilities	-	-	-	-
	d) Long Term Provisions	11.86	33.91	11.86	33.91
	Sub Total - Non Current Liabilities	2,420.57	5,079.95	2,420.57	5,079.95
	Current Liabilities				
	a) Short Term Borrowings	4,298.17	3,636.62	4,586.24	3,942.68
	b) Trade Payables	950.18	943.71	966.10	973.07
	c) Other Current Liabilities	2,766.86	2,222.42	2,856.52	2,335.20
	d) Short Term Provisions	15.66	40.04	15.66	40.04
	Sub Total - Current Liabilities	8,030.87	6,842.79	8,424.52	7,290.99
	TOTAL-EQUITY AND LIABILITY	20,629.71	23,207.20	19,010.06	21,872.64
B	ASSETS				
	Non-current Assets				
	a) Fixed assets				
	Tangible Assets	8,622.56	9,424.20	8,672.28	9,478.28
	Intangible Assets	100.28	200.56	520.65	667.19
	Capital Work-in-progress	-	-	6.06	-
	b) Non-current investments	2,500.00	1,500.50	-	0.50
	c) Deferred Tax Assets (net)	-	-	519.55	519.55
	d) Long-Term loans and advances	41.01	41.08	608.78	624.05
	e) Other non-current assets	-	-	-	-
	Sub Total - Non-Current Assets	11,263.85	11,166.34	10,327.32	11,289.57
	Current Assets				
	a) Current Investments	-	-	-	-
	b) Inventories	4,192.88	6,404.27	4,483.54	6,725.12
	c) Trade Receivables	2,704.78	2,174.44	3,035.29	2,517.57
	d) Cash & Cash Equivalents	133.62	60.65	161.57	130.53
	e) Short-term loans & advances	2,333.11	3,399.95	1,000.87	1,208.29
	f) Other Current Assets	1.47	1.55	1.47	1.55
	Sub Total - Current Assets	9,365.86	12,040.86	8,682.74	10,583.07
	Total ASSETS	20,629.71	23,207.20	19,010.06	21,872.64

Consolidated Segment Wise Revenue, Results and Capital Employed for the year ended on 31st March, 2016 (₹ in Lacs)

Consolidated Segment Wise Revenue, Results for year ended on 31st March 2015 and Capital employed as on that date

Sr. No.	Particulars	For Financial year ended on ...	
		31.03.2016 Audited	31.03.2015 Audited
1	Sement revenue [Net revenue from each Segment]		
	(a) Exercise note books & paper	9,602.13	8,330.25
	(b) Software for Educational Content	250.70	161.88
	Sub-Total	9,852.83	8,492.13
	(-) Inter-Segment revenue	-	-
	Net Sales / Income from operations	9,852.83	8,492.13
2	Sement results [Profit/(-)loss before tax and interest]		
	(a) Exercise note books & paper	869.49	(211.56)
	(b) Software for Educational Content	(6.28)	(203.88)
	Sub-Total	863.21	(415.44)
	(+) other unallocable income (net of unallocable expenditure)	(661.30)	(319.78)
	(-) Interest (Net)	1,219.04	1,605.78
	(-) Tax Expenses	(145.37)	(74.16)
	Total Profit After Tax	(871.76)	(2,266.84)
3	Capital employed [Segment assets - segment liabilities]		
	(a) Exercise note books & paper	10,178.27	11,284.46
	(b) Software for Educational Content	(2,013.30)	(1,782.76)
	(c) Unallocated	-	-
	Total	8,164.97	9,501.70



Independent Auditors' Report

To the Board of Directors,
Sundaram Multi Pap Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Sundaram Multi Pap Limited** ("the Company") for the quarter ended 31 March 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of Company management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to note no. 31 of the standalone financial statements which indicate that, the balances of certain trade receivables and advances are subject to confirmation and reconciliation. However, the management does not expect any material variation affecting the current year's financial statements on account of such reconciliation/adjustments. Accordingly, no provision has been made in the financial statements.

Our opinion is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2016.
5. The Statement includes the results for the quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Bhuta Shah & Co LLP**

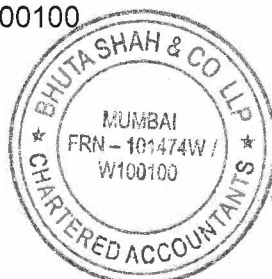
Chartered Accountants

Firm Reg. No.: 101474W / W100100

CA. Shailesh Bhuta


Partner

Membership No.: 033958



Mumbai, 23 May 2016

Form A (for audit report with unmodified opinion)

1.	Name of the Company	Sundaram Multi Pap Limited
2.	Annual financial statements for the year ended	31 March 2016 (STANDALONE)
3.	Type of Audit observation	<p>Emphasis of Matter</p> <p>We draw attention to Note 31 of the standalone financial statements which indicate that, the balances of certain trade receivables and advances are subject to confirmation and reconciliation. However, the management does not expect any material variation affecting the current year's financial statements on account of such reconciliation/adjustments. Accordingly, no provision has been made in the financial statements.</p> <p>Our opinion is not modified in respect of this matter.</p>
4.	Frequency of observation	Emphasis of Matter given for third time.
5.	To be signed by –	<p><i>Apshah</i></p> <p><i>R.B Jain</i></p> <p>1. Mr. Amrut P. Shah - Chairman & Managing Director</p> <p>2. Mr. Rajesh B. Jain – Chief Financial Officer</p> <p>3. CA. Shailesh Bhuta Partner, Bhuta Shah & Co LLP, Chartered Accountants</p> <p>4. Mr. Kaushal R. Sheth - Audit Committee Chairman</p> <p><i>Kaushal</i></p> 

Independent Auditors' Report

To the Board of Directors,
Sundaram Multi Pap Limited

1. We have audited the accompanying Statement on Consolidated Financial Results of **Sundaram Multi Pap Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidate financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to note no. 31 of the consolidated financial statements which indicate that, the balances of certain trade receivables and advances are subject to confirmation and reconciliation. However, the management does not expect any material variation affecting the current year's financial statements on account of such reconciliation/adjustments. Accordingly, no provision has been made in the financial statements.

Our opinion is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the results of the wholly-owned Subsidiary, E Class Education System Limited.;
 - (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.
5. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

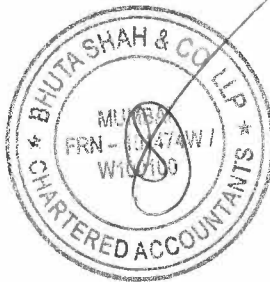
For **Bhuta Shah & Co LLP**
Chartered Accountants
Firm Reg. No.: 101474W / W100100

CA. Shailesh Bhuta
Partner
Membership No.: 033958

Mumbai, 23 May 2016



Form A (for audit report with unmodified opinion)

1.	Name of the Company	Sundaram Multi Pap Limited
2.	Annual financial statements for the year ended	31 March 2016 (<i>CONSOLIDATED</i>)
3.	Type of Audit observation	<p>Emphasis of Matter</p> <p>We draw attention to Note 31 of the consolidated financial statements which indicate that, the balances of certain trade receivables and advances are subject to confirmation and reconciliation. However, the management does not expect any material variation affecting the current year's financial statements on account of such reconciliation/adjustments. Accordingly, no provision has been made in the financial statements.</p> <p>Our opinion is not modified in respect of this matter.</p>
4.	Frequency of observation	Emphasis of Matter given for third time.
5.	To be signed by –	<p><i>AP Shah</i></p> <p><i>R. B. Jain</i></p>  <p><i>Kaushal</i></p>
	<ol style="list-style-type: none"> 1. Mr. Amrut P. Shah - Chairman & Managing Director 2. Mr. Rajesh B. Jain – Chief Financial Officer 3. CA. Shailesh Bhuta Partner, Bhuta Shah & Co LLP, Chartered Accountants – Statutory Auditors of the Company 4. Mr. Kaushal R. Sheth - Audit Committee Chairman 	