



Books for Success...



Education
and Innovation

30th ANNUAL REPORT

2023 - 2024

Sundaram MultiPap Limited

Paper Stationery, Digital Education



About Us

Just like our name suggests, all our products are extremely beautiful and pleasing to the eyes. Along with the use of FSC Certified paper, we strictly follow environment friendly processes to manufacture all our products. All our products are of fine quality and completely nature friendly, 100% recyclable.

Our factory uses advance technology ensuring low electricity usage and aims to manufacture more numbers in less resources. All our factory workers are our family members and we work together to delivery quality products on time.

BOARD OF DIRECTORS & MANAGEMENT	
NAME	DESIGNATION
Mr. Amrut P. Shah	Chairman & Managing Director
Mr. Shantilal P. Shah	Whole-time Director
Mr. Krunal S. Shah	Whole-time Director
Mr. Kalpesh B. Parekh	Independent Director
Ms. Jyoti C. Gala	Woman Independent Director
Mr. Mahesh Devji Bhanushali	Independent Director
Mr. Hardik A. Shah	Chief Executive Officer
Mr. Yash R. Shah	Chief Operating Officer
Mr. Rajesh Jain	Chief Financial Officer
Mr. Dinker Mishra	Company Secretary
REGISTERED OFFICE	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Email: info@sundaramgroups.in; Website: www.sundaramgroups.in
PLANT	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra, India.
PAPER UNIT	Village Sihora, P.O. Khandelwal Nagar, Kanhan: 441401, Tah. Parseoni, Dist. Nagpur, India
STATUTORY AUDITORS	M/s. Ashok Shyam & Associates
SECRETARIAL AUDITORS	M/s. A. V. Shah & Associates
INTERNAL AUDITORS	M/s. F. A. Ansari & Associates
REGISTRAR & SHARE TRANSFER AGENT	M/s Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in
Banker/Lenders	Karur Vysya Bank Axis Bank Limited

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NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of Sundaram Multi Pap Limited (Company) will be held on Friday, September 27, 2024 at 02:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai-400093, Maharashtra, India.

ORDINARY BUSINESSES:

1. Adoption of Audited Standalone Financial Statements:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Standalone Audited Financial Statements for the year ended March 31, 2024, together with the Directors' Report and the Auditors' Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted."

2. Appointment of a Director retiring by rotation:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Shantilal P. Shah (DIN: 00033182), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

3. To appoint Statutory Auditors of the Company, and to fix their remuneration

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Ashok Shyam & Associates, Chartered Accountants, (Firm Registration No. 011223N) be and is hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the calendar year 2029 on such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be determined by the Board in consultation with the Audit Committee.

"RESOLVED FURTHER THAT Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things as it may in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

Sd/-

**Amrut P. Shah
Managing Director**

DIN: 00033120

Place: Mumbai

Date: August 12, 2024

Registered Office:

5/6, Papa Industrial Estate,

Suren Road, Andheri East,

Mumbai: 400093, Maharashtra, India.

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 (General Circular No. 10/2022) read with General Circular No. 20/2020 dated May 5, 2020, and General Circular No. 02/2022 dated May 5, 2022 the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and the latest being October 7, 2023 have granted certain relaxations to the bodies corporates and thus, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR Regulations") and MCA/SEBI Circulars, the 30th AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at cs@sundaramgroups.in in or upload on the VC portal / e-voting portal.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The In compliance with the aforesaid MCA Circular dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice and the Annual Report 2023-24 are being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s)/ R&T Agent, unless any Member has requested for a physical copy of the same. The Notice calling the AGM has been uploaded on the website of the Company at www.sundaramgroups.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility)i.e., www.evoting.nsdl.com.
8. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the year 2023-24, can get their email address registered by following the steps as given below:-
 - For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address, mobile number to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: cs@sundaramgroups.in.
 - For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. There is no special business to be transacted in the 30th AGM, hence, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required to be attached.
10. Register of Members and the Share Transfer Books of the Company will remain closed from September 21, 2024 to September 27, 2024 (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of

the Act, will be available during the AGM electronically for inspection by the Members on the website of the Company at www.sundaramgroups.in. All the other documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024 at registered office of the company. Members seeking to inspect such documents can send an email to Company's Email-ID: cs@sundaramgroups.in.

- As per Regulation 40 of SEBI (LODR) 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from June 08, 2018, except in case of request received for transmission or transposition of securities. Further as per SEBI directives, the members with physical folios should take note that the folios wherein KYC details are not available on or after October 01, 2023, shall be frozen and members will not be eligible to lodge grievance or avail service request from the RTA and after December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to first complete their KYC with RTA of the company by way of filing form ISR1, ISR2, ISR3 or Nomination Form SH13, ISR4 etc. and should also consider converting their shareholdings into dematerialized form at the earliest. Members can contact the Company or RTA for assistance in this regard.

- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, on the website of the Company's Registrar and Transfer Agents, Link Intime Private Limited at <https://web.linkintime.co.in/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, September 21,

2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM..

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is Friday, September 20, 2024.

A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on Tuesday, September 24, 2024 from 9:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 5:00 P.M. (IST). Remote e-Voting will be disabled after 5:00 P.M. (IST) on Thursday, September 26, 2024.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Friday, September 27, 2024 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

- To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- Nomination Facility:** Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
- The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Members whose shares are transferred to the IEPF Authority can now claim their shares from the Authority by filing form IEPF-5.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Information and Instructions for e-voting and joining the e-AGM of the Company are as follows:

- 1- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 2 Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, August 30, 2024. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Friday, September 20, 2024 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- 3 The Board of Directors of the Company have appointed Ms. Aisha Nagnoori, proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer to scrutinize entire voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
- 4 A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.

- 5 The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 6 The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) within two working days of the conclusion of the Meeting and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2024 at 9:00 A.M. and ends on September 26, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDEAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin: 10px 0;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to avshahassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr Anubhav Saxena- Deputy Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sundaramgroups.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sundaramgroups.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions at least 3 days in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sundaramgroups.in. The same will be replied by the company suitably.
6. Shareholders desirous to register themselves as Speaker during the AGM, may send their name demat account number/folio number, email id, mobile number at cs@sundaramgroups.in at least 3 days in advance from the date of AGM.

OTHER INFORMATION:

1. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
2. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sundaramgroups.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges – BSE Ltd & NSE Ltd, where the shares of the Company are listed.
4. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Friday, September 27, 2024.

**By Order of the Board of Directors
For Sundaram Multi Pap Limited**

**Sd/-
Amrut P. Shah
Managing Director
DIN: 00033120**

Place: Mumbai

Date: August 12, 2024

Registered Office:

5/6, Papa Industrial Estate,

Suren Road, Andheri East,

Mumbai: 400093, Maharashtra, India.

Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the director retiring by rotation and being eligible, seeking his re-appointment are as under:

S. No.	Particulars	
(a)	Brief Resume of the Director	<p>Name Mr. Shantilal P. Shah</p> <p>DIN 00033182</p> <p>Age & DOB November 07, 1970 (54 years)</p> <p>Nationality Indian</p>
(b)	Nature of Expertise	<p>Mr. Shantilal P. Shah, is the Wholetime Director of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/ retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products vis-à-vis the competitors' products.</p>
(c)	Disclosure of relationships between Directors inter-se	<p>Mr. Shantilal P. Shah is brother of Mr. Amrut P. Shah (Chairman & MD) and Father of Mr. Krunal S. Shah (Wholetime Director)</p>
(d)	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)	<p>NIL</p>
(e)	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	<p>Not Applicable</p>
(f)	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Not Applicable</p>

BOARD OF DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 30th Annual Report together with the Annual Audited Financial Statements of **Sundaram Multi Pap Limited** ("the Company") for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE:

The financial performance of Company for the year ended March 31, 2024 on a Standalone basis is summarized below:

Particulars	₹ In Lakhs)	
	2023-2024	2022-2023
Revenue from Operations	12,705.13	11,436.89
Other Income	28.59	432.10
Total Income	12,733.73	11,868.99
Less: Total Expenses	13,056.06	11,310.37
Profit / (Loss) before exceptional items and tax	(322.33)	558.62
Exceptional Items	185.85	296.07
Profit / (Loss) before tax	(508.18)	262.55
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Income tax for earlier years	-	3.64
Profit /loss for the year	(508.18)	258.92
EPS (Basic & Diluted)	0.11	0.09

2. SUMMARY OF OPERATIONS:

During the year the Company reported Revenue from operations of ₹ 12,705.13 Lakhs as compared to ₹ 11,436.89 Lakhs for the last year. The loss for the year 2023-2024 is ₹ 508.18/- Lakhs as against the profit of ₹ 258.92 Lakhs in the previous year.

3. TRANSFER TO RESERVE:

Due to loss in the financial year 2023-24, no any amount has been transferred to the reserves.

4. DIVIDEND:

In order to strengthen the financials position of the company and after considering the relevant circumstances, the Board of Directors of your company, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. SHARE CAPITAL:

As on 31st March 2024, the Company's issued, subscribed and paid-up Equity Share Capital stood at ₹ 47,38,77,773/- (Rupees Forty Seven Crores Thirty- Eight Lakhs Seventy- Seven Thousand Seven Hundred and Seventy Three) comprising of 47,38,77,773 Forty Seven Crores Thirty- Eight Lakhs Seventy- Seven Thousand Seven Hundred and Seventy Three)Equity shares of ₹ 1/- (Rupee One Only) each.

During the year under review, your Company has not issued any shares or convertible securities with or without differential voting rights, granted stock options or issued sweat equity shares.

6. CHANGE IN THE NATURE OF BUSINESS:

During the year under review there is No Change in the Nature of Business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

8. DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2024 the Company has neither any subsidiary or associate company nor it entered in to a joint venture with any other company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING CHANGES IF ANY:

➤ Directors

As per the provisions of the Companies Act 2013, Mr. Shantilal P. Shah (DIN: 00033182), Whole- time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. An appropriate resolution has been incorporated in the Notice convening 30th Annual General Meeting ("AGM") for his re-appointment.

As per the approval of Shareholders by way of special resolution at 29th AGM dated September 29, 2023, Mr. Amrut P. Shah (DIN: 00033120) was reappointed as Managing Director, Mr. Shantilal P. Shah (DIN: 00033182) was reappointed as Whole-time Director and Mr. Krunal S. Shah (DIN: 07877986) was reappointed as Whole-time Director respectively for the period of three years w.e.f. April 01, 2024. .

➤ **Key Managerial Personnel (KMP)**

There are no any changes in the Key Managerial Personnel during the year 2023-24.

➤ **Board and Committee Meetings**

As on March 31, 2024 Company has four Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report and is also placed on the Company's website at www.sundaramgroups.in.

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability hereby confirmed that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors have prepared the annual accounts for the Financial Year ended March 31, 2024 on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2024, the Board consists of six members, including one managing director, two whole-time directors and three independent directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration determined for Executive Directors, KMPs and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. The Non-Executive Directors have renounced the sitting fee for the year 2023-24. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration Policy of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on www.sundaramgroups.in.

Familiarization / Orientation program for Independent Directors

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board and

on periodic basis every year. Thus, it benefits Independent Directors with periodical updates on regulatory front, industry developments and any other significant matters of importance. The Company also issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities.

The detail of Familiarization Program is available on the Company's website on <https://www.sundaramgroups.in>

12. BOARD EVALUATION:

Pursuant to the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by NRC for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force). In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

The statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and fixed in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

15. FRAUDS REPORTED BY THE AUDITOR:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

16. INVESTOR EDUCATION AND PROTECTION FUND:

There was no unclaimed dividend or shares required to be transferred to Investor Education and Protection Fund (IEPF) during the year 2023-24. However, the unclaimed dividend of earlier years which were unclaimed for seven consecutive years had been transferred to Investor Education and Protection Fund (IEPF) of Ministry of Corporate Affairs pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee, if any, as may be decided by the IEPF Authority from time to time.

17. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company had not entered into any contract/arrangement/transaction with related parties in terms of Section 188 of the Companies Act, 2013 and hence, Form AOC-2 pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at www.sundaramgroups.in. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

18. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Corporate Governance

Your Company is in compliance with all the applicable provisions of Corporate Governance. A report on Corporate Governance as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report forming part of the Corporate Governance Report.

Disclosures required under heading "Corporate Governance" in terms of Section II Part II of Schedule V of Companies Act, 2013 are provided under corporate governance report forming part of this annual report.

A compliance certificate of the CEO and CFO of the company in terms of Schedule II Part B read with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is annexed as **Annexure-B**. Also a declaration signed by the Chief Executive Officer stating that

members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance as **Annexure-A**.

Management Discussion & Analysis Report

Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report as **Annexure-3**.

19. AUDITORS:

i) Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, M/s Ashok Shyam & Associates (Firm Registration No. 011223N) was appointed by the Board of Directors on dated 27.03.2024 to carry out the audit for the financial year 2023-24 to fill the casual vacancy of statutory auditor caused due to death of CA Dr. Rajendrakumar Jain, proprietor of, M/s. R. I. JAIN & CO, Chartered Accountants, (Firm Registration No. 103956W). They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company. The Independent Auditors' Report for the financial year ended March 31, 2024 on the financial statements of the Company forms part of this Annual Report.

Statutory Auditors Observations

Auditors have made the following qualifications in their Report on Financial Statements:

- The balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any. Further, no provision has been made for trade receivables, which are outstanding since long and are to be provided for.

Management's Response for the Auditors Observations:

- 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. Further the statement on impact of audit qualifications as required under regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-C**.

ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed Ms. Aisha Nagnoori, Proprietor of M/s. A. V. Shah & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the Secretarial Audit for FY 2023-24 and there is no any adverse remark by the secretarial auditor. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit in fair and transparent manner.

The Secretarial Audit Report in the format of MR-3 issued in this regard is annexed as **Annexure - 1**.

iii) Internal Auditor

The Company appointed M/s. F. A. Ansari & Associates, Chartered Accountants, Mumbai, as its Internal Auditor for Financial Year 2023-24. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. There is no any adverse remark by the internal auditor.

iv) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

20. CREDIT RATING:

During the year, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitate any credit rating. CRISIL Rating Limited has given Long Term Rating of CRISIL BB-/ Stable.

21. DEPOSITS:

During the year under review company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence there are no details to be disclosed under Rule 8(5) (v) of the Companies (Accounts) Rules, 2014.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

23. RISK MANAGEMENT:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to the formation of the Risk Management Committee; however, it is not applicable to the Company.

During the year under review, the Company has identified and evaluated elements of Business Risks. Business risk, inter-alia, further includes Financial Risk, Regulatory Risk, Competition Risk, Political Risk, Fidelity Risk, Environment Risk, Legal Risk etc. The Risk Management Framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risk. The Board of Directors and Senior Management currently assess the operations and operating environment to identify potential risk and take necessary action to mitigate the same.

In accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were regularly informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The Risk Management Policy has been posted on the website of the Company at www.sundaramgroups.in.

24. WHISTLE BLOWER POLICY /VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.sundaramgroups.in.

25. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the financial year 2023-24, the Company received NO complaints on sexual harassment.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company has constituted a CSR Committee to recommend and monitor expenditure on CSR and also approved the CSR Policy. The Company's policy on CSR is put up on the website of the Company at the link www.sundaramgroups.in.

In terms of the requirements of Companies Act, 2013, the management was not required to conduct any CSR related activities in the year 2023-2024.

27. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23 is uploaded on the website of the Company viz. <https://www.sundaramgroups.in/annual-return/>

28. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-2** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are mentioned in **Annexure-2** to this report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act are given below:

➤ **CONSERVATION OF ENERGY**

Steps taken on conservation of energy and for utilizing alternate sources of energy:

The Operations of the Company are minimum energy intensive. However, Your Company is always in the lookout for energy efficient measures for operation, and values conservation of energy through usage of latest technologies for improving productivity and quality of products and services. A few of the energy conserving measures include the following:

- a) A factory premise of the Company is well equipped with the transparent roofs in the factory premises; the transparent roof drastically enables the company to reduce the artificial lightning.
- b) Company has reduced the usage of paper in the normal course of transaction in order to save paper and save environment.
- c) Company had installed highly efficient machineries which help in conservation of energy and also factory premise is equipped with energy saving lamps.
- d) Installing a few LED lights in the office. The plan is to replace in phases CFL based lighting to LED based lighting which will give immense savings in Electricity consumption.
- e) Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning.

The overall effect of the above measures has led to reduction of energy consumption.

The capital investment on energy conservation equipment:

Company had purchased new transport vehicles in order to improve the fuel and transportation efficiency and to save the environment. This will ease the transportation of goods and also will save the time. No other major capital investments were made on energy conservations equipment's during the year.

➤ **TECHNOLOGY ABSORPTION**

Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. The Company is equipped with fully auto book manufacturing machine and has also adopted partly automation process. This has resulted into the reduction in the labor cost and the cycle time from raw material to the final output of the product. This technology has helped the company to increase the output with better quality and low amount of wastage.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of Foreign Exchange earnings & Outgo if any, are given in notes forming parts of Financial Statements.

30. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

During the year under review no any significant or material orders were passed by the Regulators or Courts or Tribunals against the Company or its Directors which may impact the going concern status of the Company or its operations in future or the Directors of the Company in any manner.

31. LISTING AND DEMATERIALISATION:

The Equity Shares of the Company are listed on the BSE Limited & NSE Limited. Shareholders are requested to convert their physical holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

32. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under the Regulation 34 (2) of the SEBI- LODR Regulations, a cash flow statement is part of the Annual Report 2023 - 2024. Since, the Company has no subsidiary; the Consolidated Financial Statements of the Company for the financial year 2023 - 2024 is not applicable.

33. PREVENTION OF INSIDER TRADING:

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

34. RECONCILIATION OF SHARE CAPITAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out by Ms. Aisha Nagnoori, Practicing Company Secretary, during the financial year 2023-24.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company hereby affirm that during the year under review it has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

36. GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including the Annual Report for FY 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

37. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- ii. The Company has not issued any sweat equity shares to its directors or employees;
- iii. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- iv. There was no revision of financial statements and Boards Report of the Company during the year under review;

38. CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes,



Sundaram Multi Pap Limited

CIN: L21098MH1995PLC086337

Annual Report 2023-2024

economic developments within India and the countries in which the Company conducts business and other ancillary factors.

Your Directors appreciate and value the contributions made by each and every member of the Sundaram family.

39. **APPRECIATION:**

Your Directors take this opportunity to thank the employees, customers, vendors, bankers, investors of the Company and the communities in which the Company operates, for their unstinted co-operation and valuable support extended during the year.

Your Directors also thank the Government of India, Government of various States in India and government departments / agencies concerned for their co-operation.

For and on behalf of the Board of Directors

Sundaram Multi Pap Limited

Sd/-

Amrut P. Shah

(DIN: 00033120)

Chairman & Managing Director

Sd/-

Shantilal P. Shah

(DIN: 00033182)

Whole-time Director

Date: August 12, 2024

Place: Mumbai

ANNEXURE-1
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sundaram Multi Pap Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit Period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - A) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - C) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit period)
 - D) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit period);
 - E) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);
 - F) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable to the Company during the Audit period)
 - G) The SEBI (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit period); and
 - H) The SEBI (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period);
6. Other laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me are as under:
 - i. Copyright Act, 1957 read with rules made thereunder;
 - ii. The Trademark Act, 1992 read with rules made thereunder;
 - iii. The information Technologies Act, 2000;
 - iv. Legal Metrology Act, 2009;
 - v. AIR (Prevention and Control of Pollution) act, 1981;
 - vi. Water Prevention and Control of Pollution) act, 1974;
 - vii. The Noise (Regulation and Control) rules, 2000;
 - viii. Environment Protection Act, 1986 and other environmental laws;

We have also examined the compliance with the applicable clauses of following:

 - A) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Government.

B) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried through with requisite majority

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, as informed by management that the Company has not received notices from statutory / regulatory authorities including any initiating of action.

We further report that during the audit period, there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For A. V. Shah & Associates

Sd/-

Aisha Nagnoori

Proprietor

C.P. No.: 13399

Membership No.: F8798

Peer Review Cert. No. 1622/2021

UDIN: **F008798F000951135**

Date: August 12, 2024

Place: Mumbai

Annexure A

To,
The Members,
Sundaram Multi Pap Limited
CIN: L21098MH1995PLC086337
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai: 400093.

Our Secretarial Review Report of even date, for the financial year ended March 31, 2024 is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For A. V. Shah & Associates

Sd/-

Aisha Nagnoori

Proprietor

C.P. No.: 13399

Membership No.: F8798

Peer Review Cert. No. 1622/2021

UDIN: **F008798F000951135**

Date: August 12, 2024

Place: Mumbai

ANNEXURE-2

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Director/ KMP		Remuneration of Director/ KMP for FY 2023-24	% increase in remuneration in FY 2023-24	Ratio to median remuneration	Comparison of the Remuneration of the KMP against the performance of the Company		
Mr. Amrut P. Shah (Chairman & Managing Director)		₹42,00,000/-	NIL	20.02	During the year Company has incurred loss of ₹508.18/- lakhs as compared to net profit of ₹ 258.92/- lakhs in previous year.		
Mr. Shantilal P. Shah (Whole-time Director)		₹42,00,000/-	NIL	20.02			
Mr. Krunal S. Shah (Whole-time Director)		₹42,00,000/-	NIL	20.02			
Mr. Rajesh Jain (CFO)		₹19,15,620/-	11.58	9.13			
Mr. Hardik Shah (CEO)		₹42,00,000/-	NIL	20.02			
Mr. Dinker Mishra (CS)		₹ 8,63,724/-	NA	4.12			
No remuneration or sitting fees is paid to the Non-executive Directors or Independent Directors of the Company.							
Percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23.		2023-24 33.57	2022-23 25.73	Increase (%) 30.47			
Number of permanent employees on the rolls of the company as on 31-03-2024.		302					
Average percentile increase in salaries of Employees other than managerial Personnel		2023-24 ₹2,70,175	2022-23 ₹ 1,87,728	Increase (%) 43.92			
Percentile increase in the managerial remuneration	MD & WTD	₹1,26,00,000/-	₹1,26,00,000/-	Remuneration paid to Directors was not increased during the year under review.			
	CFO & CS	₹27,79,344	₹23,37,262				
In terms of Rule 5 (1) (xii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration of MD & WTD is within the limits approved by the Shareholders and as per remuneration policy of the company.							
In terms of Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees of the Company was drawing remuneration of ₹ 8,50,000/- p.m. or ₹ 1,02,00,000/- p.a. or more during the year.							
Details of top ten employees in terms of Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.							
Employees Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid	Gross Remuneration Paid
NA	NA	NA	NA	NA	NA	NA	NA

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 12, 2024

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY:

The global economy experienced a slowdown in 2023-24 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022. With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of weakest growth rates since 2001. Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year.

The war weighs on the growth prospects while also posing a higher threat to emerging and developing economies than advanced ones it further intensified these with energy price rise, food and commodity price inflation, supply shortages and pandemic several other impacts of the war. The disadvantaged populations in low-income countries have been worst affected and in a disproportionate manner. Together, these reflect the overall risks to the economic prospects of nations having heightened, throwing the post-Covid growth recovery expectation into doubt, with the policy trade-offs becoming even more challenging.

INDIAN ECONOMY:

The Indian economy demonstrated resilience despite challenges in the global environment on the back of strong demand, support from Government policies and strong banking system. As per World Bank report of April 2023, India was one of the fastest growing economies in the world in 2023-24 at 7% growth. Outlook for Indian economy remains positive for 2023-24 with projected growth at 6.3%. IMF's bi-annual World Economic Outlook projects India's retail inflation to ease in 2024-25 to 4.9% from 6.7% in FY 2023--24 which will help improve demand and the discretionary expenditure. India's direct and indirect tax collections were robust in 2023-24. Direct tax collections increased by 17.63% and indirect tax collections increased by 22% over the previous year. Merchandise and service exports estimated at US\$ 765 billion jumped by 16% during the year 2023--24. IMD's prediction of 'normal' rains during the current year at 96% of long period average will be good for agricultural sector and rural economy of India. Increased focus on infrastructure development by the Government of India and affordable data pricing has helped the rural and semi urban areas not only in terms of improved employment opportunities and income source but has also brought them closer to urban centres and thereby increasing aspirations for better life style. Rural consumption of FMCG products grew by 8.9% during 2023--24 which indicates increased preference towards

quality products. Changes in the weather pattern with increased unseasonal spells of heavy rains and larger periods of heatwaves during the summer months may however, have a negative impact on some sectors of the economy. With signs of resurgence of Covid-19 pandemic virus, the same needs to be closely monitored with increased preventive steps to control the spread so as not to adversely affect the economic growth in 2024-25.

OUTLOOK:

The economy is expected to grow by 6.3%, a continued upward despite past challenges. The role of paper in promotion of literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. India's prospects for sustained growth are strengthened by ongoing structural reforms and policies aimed at promoting investment and productivity. India is well-positioned to become a leading economy in the coming years by its expanding and youthful workforce. The Government has played pivotal role to emphasis on fostering entrepreneurship, innovation and in combination of startup ecosystem and rapidly growing digital economy, which are likely to further drive growth and create new opportunities for businesses and individuals. The overall India's economy appears for a brighter future in 2024 and onwards.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Paper Industry, occupies a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. Role of paper in promotion of literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. The books and stationery industry deals in a wide range of products and categories, comprising paper products, writing instruments, computer stationery, school books, office books products, among others. The pandemic and pace of digitalization impacted the industry's growth considerably in the past few years. However, in 2023--24 the industry has taken a runway. The Global Books and Stationery market is anticipated to reach a market size of USD 30 billion by 2031, registering CAGR of 4% during 2021-31.

- Paper and paper products are expected to account for 30% of the industry share.
- Global demand for writing and marking instruments is likely to register CAGR of 3.7% during 2020-27, and is expected to reach USD 21 billion in market size.
- Sustainable products with enhanced aesthetics and customization shall gain huge traction in the sector.

The Indian stationery market has registered substantial growth in the past few years owing to the growing urban population,

changing lifestyle post COVID, and increasing demand for stationery products in the private and public sector, along with growing government initiatives in improving the education system. According to the report, India Stationery Market Outlook, 2027-28 the market is anticipated to grow at more than 8% CAGR for 2022-28. The rise in digital content surrounding stationery products and its use has also introduced an entirely new breed of influencers and reviewers.

The total market of stationery is made from paper stationery and non-paper stationery products. Paper stationery market is further segmented into products for office use and non-office use. Non-paper stationery segment covers products such as writing instruments, office products, colours and other adhesive & technical instruments. In short, stationery market includes products like, notebooks, paper for office, pens, non-paper for office, pencils, colours and much more types. Among this entire category, apart from dominating paper stationery, non-paper stationery category is contributed major market share. Further, writing instrument has chunked the largest pie of the non-stationery market with segment likewise, pen, pencil and others. All these lead to the one conclusion that evolving digitalisation has not yet proving as a threat for the stationery products as considering the potentiality of growth of market.

Initiatives of the Indian Government in the Field of Education:

Numerous initiatives are undertaken by the Government and other social welfare institutions to promote 'Right to Education' such as:

- **PM Schools for Rising India:** The Government launched a Centrally Sponsored Scheme (CSS) called PM Schools for Rising India (PM SHRI) on 7 September, 2022. These schools will be equipped with modern infrastructure and showcase the implementation of the NEP and emerge as exemplary schools over a period of time. Under the scheme, there is a provision for setting up more than 14,500 PM SHRI Schools, over the period FY23 to FY27 by strengthening the existing schools from those managed by Central Government/State/UT Government/local bodies.
- **'National Education Policy (NEP) 2020'**- NEP aims to uplift vulnerable, underprivileged, and underrepresented populations through education. The intent is to provide world-class education to all children, regardless of where they live or the economic background they come from.
- **Samagra Shiksha Scheme-** This Scheme seeks to integrate and treat school education holistically without any segmentation. The GoI has extended the Scheme for another five years, from 2021-22 to 2025-26.
- **National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN) Bharat Mission-** The Scheme aims to ensure that every child in India gains foundational numeracy and literacy by the end of Grade 3 and

thereby establishes priorities and a plan of action for States/UTs to attain the same objective.

Rising inclination towards pursuing higher studies have resulted in opening up of newer and better avenues thereby infusing higher demand and enhancing stationery industry growth prospects.

E- Learning

Over the years, higher and easier availability of internet and smartphone accessibility at affordable rates has paved the way for deeper penetration. This led to the EdTech sector's rapid growth, which was already on an upward flight even before the advent of the Covid-19 pandemic. However, there is no denying that the sector received a huge impetus amid the pandemic – leading to the almost overnight adoption of technological tools in the education sector. As a fruitful outcome of these disruptions, the e-learning initiatives further led to the adoption of the digital mode of learning in a big way. A huge part of this adoption can be accredited to the collaborative effort of all the stakeholders – the Government, private and public schools, tutors, coaching institutes, students, and teachers, who collectively facilitated this growth.

India's current EdTech landscape mainly entails Pre-K-12/ college learning, test preparation, tutoring, upskilling and technology providers. Technology-enabled learning and understanding can surely help cover other remaining segments too. It can help plug the shortcomings in our country's education system by alleviating concerns to make learning accessible, affordable and flexible for everyone. Additionally, and more importantly, it can also help address the eminent gaps arising from lack of proper school infrastructure, teacher absenteeism or unavailability, inadequate training of in-service teachers, lack of accessibility to learning, especially in remote areas, amongst many other challenges.

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:

Our brand, Sundaram was established in 1985. It started off as a school and office paper stationery manufacturing company. With having a tremendous demand for quality products, we have recorded a strong year on year growth.

Sundaram is known for its quality in terms of value we provide. As a human right, we believe education is must for every child at an affordable price. In line with this vision, we have always striven to provide quality products at an affordable price to people. Today, we have wide varieties of products which are convenient and worthwhile to every age group. Quality Products with good service are the key factors for success in our industry. Our goal is to provide products to all the states in the country, and provide durable and high-quality products to consumers.

However the world today is shifting to a more web driven one but still the paper industry has its own significance. This belief combined with our 30+ years of experience has helped us to cover

the paper stationery product market extensively with various manufactured products.

Over the past 30+ years the company has grown by many folds and diversified into various other verticals of business. Our dedication and passion to deliver the best has led us to explore new avenues and foresee the future.

With a wide range of over 200 products today Sundaram sells more than 5 lakh books everyday through its strong distribution network of 15000 dealers and distributors.

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books – for students of all ages, as well as office/corporate stationery products and printing, writing & packaging paper.

With the strong brand and market penetration we are present in pan Maharashtra and have a strong brand recall among consumers. The brand Sundaram stands for trust, quality products and for a legacy. As its rightly said, “Education is the strongest weapon” we want to deliver quality products at the best rates to the entire country.

The times have changed, people don't take the risk of buying substandard products any more. The market for branded products is very huge today, and it can demand a premium. The extended products and high quality paper premium products can be introduced under the same brand. The brand will be used for other stationery products in the market in the near future.

SUNDARAM is mainly in the Business of School & Office stationery as well as E-learning segment. The enormous size of School and paper stationery industry of India makes it one of the most important sectors of Indian Economy. Increasing Economic Growth, High Literacy Rate, more Government Spending on Education, Growing Population, Urbanization, higher proportion of young adults, better living standards, shift in focus from inexpensive to quality products etc. are some major factors that are driving the paper stationery business to flourish. The thrust on education by the Government is the prime growth of the notebook industry.

E-CLASS:

E-class is a revolutionary product by our company, developed to help the students ease the burden of studies and score more marks. E-class is an innovative educational content for the students of Maharashtra State Board's 1st to 10th standards for all subjects, available in English, Marathi, Semi **English, Hindi and Urdu medium as per the syllabus.**

With the stress and difficulties in education arising every day, we have created content which will help the students learn in a better and a new way. It is said what we see (visuals) is often remembered more than what we simply just read. Keeping that concept in mind,

we have converted the black and white textbook into audio-video animated content explaining each chapter and subject in detail.

E-Class is an attempt to encourage quality learning and help the process of learning by making it effective and engaging in innovative ways. At E-Class we have developed solutions and delivery platforms that enrich teaching and learning experience. The main aim is to go beyond the traditional black and white textbook approach and connect technology with education.

Edzam is a revolutionary online digital app and portal that has transformed the process of learning through the support of audio-visual content, assessment tool, question bank and analytical reports.

We believe that to become a leader in any field one must foster a conception of excellence in education. Education is the pillar and base of entire human life and we believe our learning solutions will not only help build the base but will make the education roots stronger forever. We are building an army of students for this nation and we support the Digital India mission strongly.

OUTLOOK ON OPPORTUNITIES AND THREATS:

The paper industry has occupied a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. With close to one-third of India's population being under the age of fifteen, the country has a remarkable growth opportunity for the education sector. The outlook of this industry remains bright in light of growing middle-class population coupled with thriving income levels, boost in “Beti Padhao” campaign, increase in variety of courses offered by colleges and universities, growing emphasis of the Government, and more. However, accessing quality education and financial commitment to education development continues to remain challenging. The demand is expected to grow on account of an anticipated pick-up from the education sector with improving literacy rates and growing enrolment as well as increasing number of schools and colleges. Improving literacy rates, rising circulation and an increasing number of newspapers and magazines is expected to support growth in demand.

On the other hand there is sharp rise in the number of internet users has boosted the demand for e-learning platforms and courses. The global e-learning market has seen a tremendous increase in demand for content developed and designed to meet remote learning needs. Anyone from anywhere in the world can access self-paced learning modules offered by educational institutions. The educational institutions are collaborating with suppliers to leverage e-learning and expand their students' reach. This indeed leads to more opportunities for the supply side of the e-learning industry. Important emerging trends like e-classrooms, micro learning, mobile learning and social learning are driving exponential growth in the market.

The eLearning companies in India are striving to replace the traditional education system with the modern education system by adopting latest educational technologies. The eLearning companies in India are working effectively with the government, and educational boards to make the cloud platform prevalent. Besides, by adopting learning analytics or big data analytics, these eLearning companies are helping online course providers design custom-made courses, ensure self-regulation of learners, conduct frequent auto-graded quizzes, and make grades and learning progress accessible to students. Thus, the evolution and rising awareness regarding latest technologies will increase the adoption of eLearning in the Indian market, thereby pushing growth in the online education market in India.

RISK AND CONCERN:

The risk is always the part and parcel of any business activity. The Company operates in a highly competitive environment that is subject to innovation and varying level of resources available to each player in this segment of business. The common risks inter alia are: Risk to Company Assets and Property, Employees Related Risks, Foreign Currency Risks, Risks associated with Non-Compliance of Statutory enactments, Competition Risks, Operational Risks, Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. Immense competition is faced by the company from the international players and unorganized sectors. The Company is constantly reviewing the risk that would impact adversely. Cost of raw material and inflationary pressure also increase the cost of manufacturing, but the availability of raw material from the suppliers at the right time and at the right price has enabled the company to reduce the cost of manufacturing. For Inflationary pressures and its impact the company has taken suitable cost control steps.

The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. Lack of clarity on future Government policy continues to be an area of major concern for the industry. The exact impact of this cannot be evaluated until the proposed changes are actually introduced and implemented.

Education system in India is evolving so as the content for the learning. Further Prices of raw materials are becoming unstable, and it may result in increase in cost of production, thereby compelling the company to realign the prices to manage the risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Our internal control system is reliable, efficient and crucial to the success of our Company. We review our numerous segments and sales operations with the help of the internal control system. We have deployed an effective internal control system, through which we review our sales operations and numerous sectors. This system assures proper maintenance of internal audit controls, like

observing various operations, protecting assets and complying with regulations. The yearly internal audit covers important areas of business operations identified by a team of experts. Each area is reviewed by internal auditors, the Audit Committee and the Board. The Audit Committee considers the inputs from the internal auditors and advices ways to enhance the internal controls, time and again.

Disclosure on Internal Financial Control and their adequacy & brief description on performance with respect to operational performance is given in Directors Report.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(₹ In lakhs)

Particulars	2023-24	2022-23
Total Revenue	12,733.73	11,868.99
Operating Expense	12,295.60	10,512.33
EBITDA	252.28	1,060.59
EBITDA Margin	1.98	8.94
Depreciation	414.13	389.20
PAT	(508.18)	258.92
Capital Employed	11,658.15	12,288.22
EBIT	(161.85)	671.39
ROCE	(1.39)	5.46
Net worth	9,263.07	9,770.29

Revenue: Our Company's overall total income increased to ₹ 12,733.73 Lakhs for 2023-24 from ₹ 11,868.99 Lakhs for 2022-23. This increase in revenue mainly attributed to opening up of schools and offices and increase in sales of stationery.

Expenses: Our Company's overall expenses increased to ₹ 12,295.60 Lakhs for 2023-24 from ₹ 10,512.33 Lakhs for 2022-23. This increase in expenses can be attributed mainly to the increase in business volume as seen from increase in revenue.

Profit / (Loss): Our Company has incurred loss of ₹ 508.18 Lakhs for FY 2023-24 as against the profit of ₹ 258.92 Lakhs in FY 2022-23.

Net Worth: Our Company's net worth decreased to ₹ 9,263.07 Lakhs for 2023-24 from ₹ 9,770.29 Lakhs for 2022-23.

HUMAN RESOURCES / INDUSTRIAL RELATIONSHIP:

Human Resources are one of the most important ingredients to fuel future growth and progress of the organization. The Company therefore strives to align human resource policy and initiatives to meet business plans. Company's focus on promoting wellbeing of its employees, providing safe and congenial work environment. Training of employees to maintain high level of motivation is an ongoing process. Career development opportunities are provided



Books for Success...

Sundaram Multi Pap Limited

CIN: L21098MH1995PLC086337

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at all levels and across all functions. In challenging business environment, company & its management has maintained healthy and cordial relationships with all the stakeholders.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to the provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios are given as hereunder :

Sr. No.	Ratio		Year Ended	
			31.03.2024	31.03.2023
1	Debtors Turnover Ratio	Times	10.69	9.08
2	Inventory Turnover Ratio	Times	7.21	5.24
3	Interest Coverage Ratio	Times	0.07	2.37
4	Current Ratio	Times	3.61	4.39
5	Debt Equity Ratio	Times	0.67	0.72
6	Operating Profit Margin	%	(2.54)	4.88
7	Net Profit Margin	%	(4.00)	2.26
8	Return on Net Worth		(5.48)	2.65

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The details of accounting

treatment are given in Significant Accounting policies of the Financial Statements.

CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-

Amrut P. Shah

(DIN: 00033120)

Chairman & Managing Director

Sd/-

Shantilal P. Shah

(DIN: 00033182)

Whole-time Director

Date: August 12, 2024

Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The SEBI- LODR Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. "Sundaram" is committed to utmost standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. "Sundaram" strongly believes that business excellence is the reflection of the professionalism, conduct and ethical values of its management and employees.

The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company.

➤ **The Composition of the Board and details of Board Meeting attendance as on March 31, 2024:**

Sr. No.	Name of Director(s)	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of Shares Held as on 31.03.2024	Total Directorships as on 31.03.2024*
1.	Mr. Amrut P. Shah	CMD (Promoter)	6	Yes	35155151	2
2.	Mr. Shantilal P. Shah	WTD (Promoter)	6	Yes	46264357	2
3.	Mr. Krunal S. Shah	WTD (Promoter)	6	Yes	46264357	1
4.	Mr. Kalpesh B. Parekh	NE-ID	6	Yes	43000	1
5.	Ms. Jyoti C Gala	NE-ID	6	Yes	Nil	2
6.	Mr. Mahesh D Bhanushali	NE-ID	6	Yes	Nil	1

(CMD: Chairman & Managing Director, WTD: Whole-time Director, NE-ID: Non- Executive Independent Director)

*None of the executive or non-executive directors hold directorship in other listed companies as on 31.03.2024

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:S

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

i. **Composition of Board of Directors:**

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has optimum combination of experience and expertise of the members on the Board of Directors.

The Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board of Directors as at the end of March 31, 2024, comprised of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, which includes 1 (One) Chairman & Managing Director and 2 (Two) Whole-time Directors and 3 (Three) are Non-Executive Directors, which includes 3 (Three) Independent Directors.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

- The number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in listed entities as on March 31, 2024:

Sr. No.	Name of Director(s)	Name of the Companies in which Directorships held as on 31-03-2024	Category of Directorship	Total no. of Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) as on 31-03-2024		Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) held as on 31-03-2024
				Chairman	Member	
1.	Mr. Amrut P. Shah DIN: 00033120	Sundaram Multi Pap Limited	Managing Director	0	0	NIL
2.	Mr. Shantilal P. Shah DIN: 00033182	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
3.	Mr. Krunal S. Shah DIN: 07877986	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
4.	Ms. Jyoti C. Gala DIN: 03444610	Sundaram Multi Pap Limited;	Non- Executive Independent Director	1	2	Member – Audit Committee; Chairperson – Stakeholders Relationship Committee
5.	Mr. Kalpesh B. Parekh DIN: 08010094	Sundaram Multi Pap Limited;	Non- Executive Independent Director	0	2	Member – Audit Committee; Member – Stakeholders Relationship Committee
6.	Mr. Mahesh Devji Bhanushali DIN: 09629998	Sundaram Multi Pap Limited	Non- Executive Independent Director	1	2	Chairman – Audit Committee Member –Stakeholders Relationship Committee

None of the Director on the Board is a Member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies. All Directors are also in compliance with the limit on Directorships/ Independent Directorships of Listed Companies as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that

could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

ii. **Board Meetings:**

During FY 2023-24, 6 meetings of the Board were held. The said meetings were held on 29.05.2023, 11.08.2023, 18.09.2023, 06.11.2023, 13.02.2024 and 27.03.2024 and the maximum time gap between two Board meetings was

less than 120 days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary.

During the year, information as mentioned in Schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

iii. Skills/expertise/competencies identified by the Board of Directors

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company are business for effective functioning and as available with the Board. These are as follows:

- a) **Knowledge** on Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the Industry.
- b) **Behavioral skills** - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- c) **Business Strategy**, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.
- d) **Technical/Professional skills** and specialized knowledge in relation to Company's business.
- e) Knowledge relating to **Financial & Capital Markets**.
- f) **Governance**: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.

The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:

Directors	Knowledge of the Company's business	Behavioural Skills	Business Strategy Skills	Technical/ Professional skills	Financial Skills	Governance Skills
Mr. Amrut P. Shah	√	√	√	√	√	√
Mr. Shantilal P. Shah	√	√	√	√	√	√
Mr. Krunal S. Shah	√	√	√	√	√	√
Mr. Kalpesh B. Parekh	√	√	√	√	√	√
Mr. Mahesh Devji Bhanushali	√	√	√	√	√	√
Ms. Jyoti Chandrakant Gala	√	√	√	√	√	√

In opinion of the Board, the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

iv. **Criteria For Board Membership:**

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Nomination, Remuneration and Evaluation Policy outlines the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at <https://www.sundaramgroups.in/company-policies/>

v. **Relationships between directors inter-se:**

Mr. Amrut P. Shah (Chairman & Managing Director) and Mr. Shantilal P. Shah (Wholetime Director) are Brothers as well as promoter of the Company. Mr. Krunal S. Shah (Wholetime Director) is son of Mr. Shantilal P. Shah and Mr. Hardik A. Shah (Chief Executive Officer) is son of Mr. Amrut P. Shah.

vi. **Code of Conduct:**

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The same has been posted on the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year 2023-24. The declaration from Mr. Hardik Amrut Shah, Chief Executive Officer, regarding the affirmation of the compliance for the year ended March 31, 2024 forms part of this report as **Annexure -A**.

vii. Prevention of Insider Trading:

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure.

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPS) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

Policy on Insider Trading is available on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

viii. Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the web link: https://www.sundaramgroups.in/wp-content/uploads/2022/04/Terms_and_Conditions_Independent_Director.pdf

a) Number of shares and convertible instruments held by non- executive directors:

Non-executive Directors do not hold any shares or Convertible Securities in the Company.

b) Independent Directors' Meeting:

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on February 13, 2024 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on February 13, 2024. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

c) Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

The objective of the familiarization programme is to ensure that non-executive Directors are updated on the business environment and overall operation of the Company. This would enable them to take better informed decisions in the interest of the Company.

Familiarisation Programme details as on 31.03.2024:

(i)	No. of programmes attended by Independent Director (during the year and on a cumulative basis till date)	During the year Cumulative	1 18
(ii)	No. of hours spent by Independent Directors in such	During the year Cumulative	2 24.30

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, Independent Directors are regularly informed on various matters. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. The Managing Director, Chief Financial Officer and Company Secretary informs to the Board Members and other Senior Management Personnel on periodic basis, briefing them about operations of the Company, Regulatory Changes, and new initiatives if any. They are also informed of the important policies of your Company including

the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details of such Familiarization Programs and Policy for the same disclosed in the website of the Company at <https://www.sundaramgroups.in/wp-content/uploads/2023/06/1.-familiarization-Programme-to-Independent-Directors.pdf>

3. **AUDIT COMMITTEE:**

The Audit Committee is duly constituted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the company adheres to the terms of reference, prepared in compliance which inter-alia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

➤ Terms of Reference:

The terms of reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the audit committee, inter-alia are as follows:

1. Audited and Un-audited financial results;
2. Internal Audit reports, risk management, policies and reports on internal control system;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and

6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditors and also the proposal for appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and that of the Act. Detailed terms of reference are also placed on the website of the Company at www.sundaramgroups.in.

➤ Internal Audit:

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

➤ Composition of Audit Committee, attendance of the members at the meeting and other details:-

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate.

The Audit Committee met Five (5) times during the Financial Year 2023-24 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 29.05.2023, 11.08.2023, 06.11.2023, 13.02.2024 and 27.03.2024. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2024 are as under:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Mahesh Devji Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	5	5
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	5	5
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	5	5

Company Secretary of the company acts as secretary of the committee. All the recommendations made by the Audit Committee during the year were accepted by the Board. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

4. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

➤ **Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the NRC, inter-alia are as follows:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down. Evaluation balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of role and capabilities required for an independent director and recommend to the Board their appointment and removal;
3. To formulate the criteria for evaluation of the Independent Directors and the Board;
4. To devise a policy on Board diversity.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Detailed terms of reference are also placed on the website of the company at www.sundaramgroups.in.

- **Composition of Nomination and Remuneration Committee, attendance of the members at the meeting and other details:-**

The NRC met Two times during the financial year 2023-24 i.e., on 11.08.2023 and 13.02.2024.

The composition of the NRC and details of meetings attended by its members during the financial year ended March 31, 2024, are given below:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Mahesh Devji Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	2	2
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	2	2
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	2	2

Company Secretary of the Company acts as Secretary of the Committee

➤ **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation was carried out for the financial year 2023-24 by the Board in respect of its own performance, the

Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

➤ **Remuneration Policy and Criteria for making payment**

The Nomination and remuneration policy provides for appropriate composition of Executive, Non-Executive and Independent Director on the Board of Directors of your company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and includes criteria for making payments to non-executive directors and other matters as provided under sub-section 3 of Section 178 of the Companies Act, 2013. The remuneration paid to directors is as per the terms laid out in the Nomination and Remuneration policy of your company. Policy on Nomination, Remuneration and Evaluation has been placed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. The Stakeholders Relationship Committee was constituted in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

➤ **Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section

178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Detailed terms of reference of the Committee are placed on the website of the company at www.sundaramgroups.in.

➤ **Composition of Stakeholders Relationship Committee, attendance of the members at the meeting and other details:-**

During the financial year 2023-24, the Committee met only once i.e., on February 13, 2024.

The composition of the Stakeholders Relationship Committee and the details of the meeting attended by its members during the financial year ended March 31, 2024 are as under:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Jyoti C. Gala	Non-Executive, Independent	Chairperson	27-06-2022	1	1
Mahesh Devji Bhanushali	Non-Executive, Independent	Member	27-06-2022	1	1
Kalpesh B. Parekh	Non-Executive, Independent	Member	12-12-2017	1	1

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Company Secretary of the Company acts as Secretary of the Committee.

During the year, the Company has not received any complaints from shareholders. Further, no investor grievance has remained unattended / pending for more than thirty days.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition of CSR as on March 31, 2024:

➤ Terms of Reference:

1. Formulate and recommend to the Board, a CSR Policy, Projects to be undertaken by the Company as specified in Schedule VII to the Act.
2. Recommend the amount to be spent on CSR activities referred above.
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time.
4. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: [https://www.sundaramgroups.in/wp-](https://www.sundaramgroups.in/wp-content/uploads/2016/05/CORPORATE-SOCIAL-RESPONSIBILITY.pdf)

content/uploads/2016/05/CORPORATE-SOCIAL-RESPONSIBILITY.pdf.

- Composition of Corporate Social Responsibility Committee, attendance of the members at the meeting and other details:-

During the financial year 2023-24, the company was not required to make CSR Expenditure and there was no CSR Committee meeting held during the year.

The composition of the CSR Committee is as under:

Name of Directors	Category	Designation	Date of Appointment
Jyoti C. Gala	Non-Executive, Independent	Chairperson	27-06-2022
Mahesh Devji Bhanushali	Non-Executive, Independent	Member	27-06-2022
Kalpesh Bhupendra Parekh	Non-Executive, Independent	Member	12-12-2017

7. DETAILS OF REMUNERATION PAID TO DIRECTORS ARE GIVEN BELOW:

Name of the Director	Designation	Salary for the year ended 31-03-2024 (In ₹)
Mr. Amrut P. Shah	Chairman & Managing Director	42,00,000
Mr. Shantilal P. Shah	Whole-time Director	42,00,000
Mr. Krunal S. Shah	Whole-time Director	42,00,000

No sitting fees were paid to Executive Directors for the Financial Year 2023-24. The remuneration package of Executive Directors includes only salary which is a fixed component. No sitting fee were paid to the Non-Executive Directors for the Financial Year 2023-24. There are no performance linked incentives. Service contracts, notice period and severance fee are as per the terms of appointment given under explanatory statement of the notice. No stock option has been issued. The criteria for making payments to the non-executive directors are given under Nomination, Remuneration and evaluation policy at our website. There was no pecuniary relationship or transactions between Non-executive directors & Company during the financial year 2023-24.

8. GENERAL BODY MEETINGS:

Details of General Body Meetings held and Special Resolutions passed thereat in last three financial years are as under:

General Meetings	Date of Meetings	Time	Venue	Special Resolution Passed
27th AGM	30-09-2021	11.30 A.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	NIL
28th AGM	19-09-2022	11:30 A.M.	The venue of the meeting shall be deemed to be the Registered Office of the Company	1. To re-appoint Mr. Kalpesh Bhupendra Parekh (DIN: 08010094) as an Independent Director of the Company for a second term of 5 years. 2. To appoint Mrs. Jyoti C. Gala (DIN: 03444610) as Women Independent Director; 3. To appoint Mr. Mahesh Devji Bhanushali (DIN: 09629998) as an Independent Director.
29th AGM	29-09-2023	11:30 A.M.		1 To re-appoint Mr. Amrut P. Shah (DIN:00033120) as Managing Director 2 To re-appoint Mr. Shantilal P. Shah (DIN:00033182) as Wholetime Director 3 To re-appoint Mr. Krunal Shantilal Shah (DIN:07877986) as Wholetime Director

- Whether any Special Resolution passed last year through postal ballot and details of voting pattern – No special resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise – Not Applicable
- Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- Procedure for Postal Ballot – Not Applicable

9. MEANS OF COMMUNICATION:

Financial Results	The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of SEBI (LODR) Regulations, 2015. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal (English) and Navshakti (Marathi) newspapers and posted on the Company's website at www.sundaramgroups.in. In terms of the SEBI- LODR Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., cs@sundaramgroups.in / info@sundaramgroups.in.
Quarterly Results	Board Meeting will be held for Quarterly Results for Quarter ending June, September, December within 45 days from the closure of respective Quarter or such other time as specified by SEBI or Central Government from time to time. Board Meeting for Financial Result for year ending March 31, 2025 will be held within 60 days from the close of financial year or such other time as specified by SEBI or Central Government from time to time.
Website	www.sundaramgroups.in; In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015 a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI. NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for corporates. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates.
Annual Report	All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the SEBI (LODR) Regulations, 2015 filed electronically. Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2023-24 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.
Registrar and Share Transfer Agents (RTA)	Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in
Press Release	The press releases are posted on the Company's website.
Plant Location	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar: 401404, Maharashtra.

Share Transfer System	<p>➤ Share Transfer System:</p> <p>Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For for any grievances/complaints, kindly contact M/s. Link Intime India Private Limited which is open from 10.00 a.m. to 3.30 p.m. between Monday to Friday (except on bank holidays).</p> <p>➤ Share Transfer Physical System:</p> <p>As per directives issued by SEBI, it is mandatory to trade in the Company's equity shares in dematerialized form only. With effect from April 1, 2019, transfer of shares in physical form has ceased. Request for transmission of shares and dematerialization of shares will continue to be accepted.</p> <p>➤ Dematerialization of Shares and Liquidity:</p> <p>The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.</p>
Address of correspondence	<p>Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at:</p> <p>Sundaram Multi Pap Limited Address: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai: 400093. Tel Nos.: 022- 67602200 E-mail.: info@sundaramgroups.in; cs@sundaramgroups.in</p> <p>Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in</p>

10. GENERAL SHAREHOLDERS INFORMATION:

AGM Date	Friday, September 27, 2024	
Time	02.30 P.M	
Venue	The Company is conducting AGM through VC / OAVM and as such there is no requirement to have a venue for the AGM, however the deemed venue will be the registered office of the company. For details, please refer to the Notice of this AGM.	
Financial Calendar (tentative)	<p>Board Meetings for approval of Financial Results:</p> <ul style="list-style-type: none"> • First quarter ending June 30, 2024 • Second quarter ending September 30, 2024. • Third quarter ending December 31, 2024 • Annual Accounts for financial year 2024-2025 • Annual General Meeting for the year ending March 31, 2025 	<ul style="list-style-type: none"> • On or before August 14, 2024 • On or before November 14, 2024 • On or before February 14, 2025 • On or before May 30, 2025 • In August/ September 2025
Financial Year	April 1 to March 31	
Book Closure Date	September 21, 2024 to September 27, 2024 (both days inclusive)	
Dividend	Not declared for financial year 2023-24	
Listing of Stock Exchanges	BSE Limited; National Stock Exchange of India Limited	
Stock Code	BSE – 533166 NSE – SUNDARAM	
Demat ISIN No.	INE108E01023	
CIN	L21098MH1995PLC086337	
Listing fees have been paid to BSE Ltd and National Stock Exchange of India Ltd., for the Financial Year 2024-25.		

11. SHAREHOLDING PATTERN:

a) **Shareholding Pattern as on March 31, 2024:**

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
Promoter & Promoter Group	147440311	31.11
Sub Total (A)	147440311	31.11
B. PUBLIC SHAREHOLDING		
1. Institutional Investors		
a) Financial Institutions/ Banks	150000	0.03
b) NBFC Registered with RBI	75206	0.02
Sub Total (B1)	225206	0.05
2. Central Government/ State Government(s)/ President of India		
a) Central Government / State Government(s)	0	0
Sub Total (B2)	0	0
3. Non-Institutional Investors		
a) Investor Education and Protection Fund (IEPF)	919864	0.19
b) Individual share capital upto ₹2 Lakhs	186735462	39.41
c) Individual share capital in excess of ₹2 Lakhs	93140088	19.65
d) Non-Resident Indians	4178680	0.88
e) Bodies Corporate	26 828106	5.66
f) Any others (LLP, Clearing Member & HUF)	14410056	3.04
g) Trusts	0	0
Sub Total (B3)	326212256	68.84
Sub Total (B1+B2+B3)	326437462	68.89
GRAND TOTAL (A)+(B 1)+(B 2)	473877773	100.00%

b) **Distribution of Shareholding as on March 31, 2024**

SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	to	100	28941	38.7456	1034122	0.2182
101	to	200	6162	8.2495	1003369	0.2117
201	to	500	9704	12.9915	3748381	0.7910
501	to	1000	9674	12.9513	8631917	1.8215
1001	to	5000	13394	17.9316	35990034	7.5948
5001	to	10000	3273	4.3818	26832620	5.6624
10001	to	100000	3146	4.2118	97050441	20.4801
100001	to	Above	401	0.5368	299586889	63.2203
Total			74695	100.0000	473877773	100.0000

c) **CREDIT RATING:**

During the year, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitate any credit rating. CRISIL Rating Limited has given Long Term Rating of CRISIL BB-/ Stable.

d) **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

The Company has not issued & allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments as on March 31, 2024.

12. MARKET PRICE DATA: HIGH AND LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2023 -24:

Months	BSE Ltd.		National Stock Exchange of India Ltd	
	High	Low	High	Low
April 2023	2.95	2.05	2.75	2.05
May 2023	2.50	2.16	2.50	2.15
June 2023	2.46	2.12	2.50	2.15
July 2023	2.30	2.06	2.30	2.05
August 2023	2.81	2.07	2.80	2.05
September 2023	3.70	2.50	3.70	2.50
October 2023	3.61	2.68	3.50	2.70
November 2023	3.05	2.67	3.00	2.70
December 2023	3.48	2.70	3.45	2.70
January 2024	3.14	2.78	3.15	2.80
February 2024	4.18	2.86	4.20	2.85
March 2024	3.36	2.62	3.35	2.60

Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2023-24:

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:

MONTH	CLOSING PRICE AT NSE	CLOSING PRICE AT BSE	NSE NIFTY	BSE S&P SENSEX
April 2023	2.35	2.36	18185.60	61112.44
May 2023	2.20	2.23	18065.20	62622.24
June 2023	2.20	2.24	18534.40	64718.56
July 2023	2.15	2.11	19189.05	66527.67
August 2023	2.60	2.62	19753.80	64831.41
September 2023	3.35	3.34	19638.30	65828.44
October 2023	2.85	2.89	19079.60	63874.93
November 2023	2.85	2.83	20133.15	66988.44
December 2023	3.00	2.95	21731.14	72240.26
January 2024	3.00	3.07	21725.70	71752.11
February 2024	3.15	3.16	21982.80	72500.30
March 2024	2.80	2.80	22326.90	73651.35

13. OTHER DISCLOSURES:

a) Related Party Transaction:

During the period under review, the Company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company. None of the transactions with any of related parties were in conflict with the Company's interest. Full disclosures of related party transactions are given in notes to the Financial Statements. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

b) Details of Non-Compliance by the Company, Penalties and Strictures imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities on

matters related to capital markets during the last three years. The Board quarterly reviews the compliance report on applicable laws to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

c) Vigil Mechanism & Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/or a business associate. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

The said policy has also been disclosed on the website of the Company at www.sundaramgroups.in

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements relating to Corporate Governance applicable to the Company as per the Provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Company has adopted the one of non-mandatory requirement that the internal auditor directly reports to the audit committee. It is always an endeavor of the Board to implement the suggestion for the non-mandatory requirement.

Disclosure pursuant to Schedule -V Para- C and clause 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation		Particulars	Status
17		Board of Directors	Complied
18		Audit Committee	Complied
19		Nomination and Remuneration Committee	Complied
20		Stakeholders Relationship Committee	Complied
21		Risk Management Committee	NA
22		Vigil Mechanism	Complied
23		Related Party Transaction	Complied
24		Corporate Governance requirements with respect to Subsidiary of Listed Entity	NA
25		Obligations with respect to Independent Directors	Complied
26		Obligations with respect to employees including senior management, KMP, directors and promoters.	Complied
27		Other Corporate Governance requirements	Complied
46 (2)	b	Terms and conditions of appointment of Independent Director	Complied
	c	Composition of various Committees of Board of Directors	Complied
	d	Code of Conduct of Board of Directors and Senior Management personnel	Complied
	e	Establishment of Vigil Mechanism and Whistle Blower Policy	Complied
	f	Criteria for making payments to Non-Executive Directors	Complied
	g	Policy on dealing with related party transaction	Complied
	h	Policy for determining 'material' subsidiaries	Complied
	i	Details of familiarization programmes imparted to Independent Directors	Complied

e) Policy for Determining 'Material' Subsidiaries & Policy on dealing with Related Party Transactions:

Policy for determining the material Subsidiary and policy for dealing with Related Party Transaction is disclosed on the website of the Company at <http://www.sundaramgroups.in/company-policies/>

f) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year -NIL
- b. number of complaints disposed of during the financial year- NIL
- c. number of complaints pending as on end of the financial year- NIL

g) Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the year, there are no any Loans and advances in the nature of loans to the firms / companies in which the Directors of the company are interested.

h) No. of Shareholders' complaints received so far:

No Complaint has been received during the year under review further there was no complaint outstanding as on the closure of the financial year.

i) Risk Management

Disclosure under Risk Management has been given in the Directors Report. Policy on Risk Management has been placed on the website of the Company at <https://www.sundaramgroups.in/wp-content/uploads/2022/12/g-Related-party-transaction-policy.pdf>

j) Senior Management

Particulars of senior management and changes pursuant to Clause 5B of Para C of Schedule V of SEBI (LODR) Regulations, 2015

S. No.	Name	Designation
1	Mr. Amrut P. Shah	Chairman & Managing Director
2	Mr. Shantilal P. Shah	Wholetime Director
3	Mr. Krunal S. Shah	Wholetime Director
4	Mr. Hardik Amrut Shah	Chief Executive Officer
5	Mr. Divij S. Shah	Chief Marketing Officer
6	Mr. Yash R. Shah	Chief Operating Officer

There are no changes in the particulars of senior management since close of the previous financial year to the date of this report.

k) During the financial year 2023-24, the Board has accepted all the recommendations of its Committees.

l) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2023-24.

m) Certificate of Non-Disqualification of Directors:

Company has obtained certificate from Practicing Company Secretary stating that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such statutory authority and the said certificate is provided as **Annexure-5**.

n) Confirmation and Certification:

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Further none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

o) Particulars of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

p) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

q) There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the year 2023-24 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015.

r) Disclosure with respect to demat suspense account/unclaimed demat suspense account

(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
(c)	number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

s) Fees paid to Statutory Auditors:

During the financial year 2023-24, the details of total fees paid by the Company to Statutory Auditors for all services is provided in the financial statements annexed to this Report.

- t)** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from Practicing Company Secretary is provided as **Annexure-4**.
- u)** The Chief Executive Officer and the Chief Financial Officer have certified the financial results submitted to the Board in accordance with Regulation 33(2)(a) of the SEBI (LODR) Regulations for the financial year ended March 31, 2024. The Chief Executive Officer and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed as Annexure- B and forms part of the Annual Report..

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-
Amrut P. Shah
(DIN: 00033120)
Chairman & Managing Director

Sd/-
Shantilal P. Shah
(DIN: 00033182)
Whole-time Director

Date: August 12, 2024
Place: Mumbai

Annexure-A

Declaration of compliance with the Code of Conduct pursuant to Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Hardik Amrut Shah, Chief Executive Officer of the Company, do hereby confirm that:

All the members of the Board of Directors and Senior Management Personnel, have affirmed that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

For SUNDARAM MULTI PAPER LIMITED

Sd/-

Hardik Amrut Shah

Chief Executive Officer

Date: August 12, 2024

Place: Mumbai

Annexure-B

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 for the financial year ended March 31, 2024)

To,
The Board of Directors
Sundaram Multi Paper Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company hereby certify that :

A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies;

D. The Auditors and Audit Committee have been indicated:

- (1) That there have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2023-24;
- (2) That there have been no significant changes in the accounting policies during the financial year 2023-24 and the same have been disclosed in the notes to the financial statements; and
- (3) That we have not noticed any instance of significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-
Hardik Shah
Chief Executive Officer

Date: May 28, 2024
Place: Mumbai

Sd/-
Rajesh B. Jain
Chief Financial Officer

Annexure-C

Statement on Impact of Audit Qualifications pursuant to Regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ In Lakhs)
	1.	Total income	12733.73	12733.73
	2.	Total Expenditure	13056.06	13056.06
	3.	Net Profit/(Loss)	(508.18)	(508.18)
	4.	Earnings Per Share	0.107	0.107
	5.	Total Assets	13457.56	13457.56
	6.	Total Liabilities	4194.49	4194.49
	7.	Net Worth	9263.07	9263.07
	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, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any. (ii) Further, no 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: Whether appeared first time / repetitive / since how long continuing	Repetitive 3rd time	
	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
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:	1. 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:	1. 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. Signatories:

Amrut P. Shah (Chairman & Managing Director)	Sd/-
Rajesh B. Jain (Chief Financial Officer)	Sd/-
Ashok Shyam and Associates (Chartered Accountants) Firm Registration No. 011223N FCA Deepak Khanna Partner Membership No. 083466	Sd/-
Mahesh Devji Bhanushali Independent Director (Chairperson of Audit Committee)	Sd/-

Place: Mumbai

Date: 28th May, 2024

Annexure-D

Confirmation with reference to Clause (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Amrut P. Shah, Chairman and Managing Director of the Company, do hereby confirm in terms of Clause (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that in opinion of the board, the Independent Directors fulfill the conditions specified in the said regulations and are independent of the management.

Sd/-

Amrut P. Shah
Chairman & Managing Director

DIN: 00033120

Date: 28.05.2024

Annexure-4

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Sundaram Multi Pap Limited,

1. The Corporate Governance Report prepared by Sundaram Multi Pap Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for sending it to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special purposes requires that we comply with the ethical requirements.

6. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by as referred in paragraph 6 and 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 as applicable for the year ended March 31, 2024, referred to in paragraph 1 above.

the matters and Restriction on Use

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

For A. V. Shah & Associates

SD/-
Aisha Nagnoori

Proprietor
C.P. No.: 13399
Membership No.: F8798
Peer Review Cert. No. 1622/2021
UDIN: **F008798F000951080**

Date: 12.08.2024
Place: Mumbai

Annexure-5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Members

Sundaram Multi Pap Limited

5/6, Papa Industrial Estate, Suren Road,

Andheri East, Mumbai: 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sundaram Multi Pap Limited having CIN L21098MH1995PLC086337 and having registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

DIN	Name of the Directors	Designation	DIN Status
00033120	Mr. Amrut Premji Shah	Managing Director	Approved
00033182	Mr. Shantilal Premji Shah	Whole-time Director	Approved
07877986	Mr. Krunal Shantilal Shah	Whole-time Director	Approved
08010094	Mr. Kalpesh Bhupendra Parekh	Independent Director	Approved
03444610	Ms. Jyoti Chandrakant Gala	Independent Director	Approved
09629998	Mr. Mahesh Devji Bhanushali	Independent Director	Approved

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the bases of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. V. Shah & Associates

SD/-

Aisha Nagnoori

Proprietor

C.P. No.: 13399

Membership No.: F8798

Peer Review Cert. No. 1622/2021

UDIN: F008798F000951014

Date: 12.08.2024

Place: Mumbai

Independent Auditor's Report

To
The Members of
Sundaram Multi Pap Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Sundaram Multi Pap Limited ("the Company")**, which comprises of the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view, except for the effects of matter described in the Basis for Qualified Opinion paragraph below, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 its Profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Qualified Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 audit opinion on the standalone Ind AS financial statements

The balances of trade receivables, trade payables, loans and advances are subject to confirmations, reconciliation and consequential adjustments if any. Further, no provision has been made for trade receivables, which are outstanding since long and are to be provided for. The effect of same is not ascertainable in absence of complete debtors ageing.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue</p> <p>The Company manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books – for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper to its customers in Maharashtra, mainly through its own distribution network.</p> <p>Refer Note 17 to the Financial Statements</p>	<p>Our audit included but was not limited to the following activities:</p> <ul style="list-style-type: none"> • Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. • Assessed whether the accounting principles comply with the Ind AS. • Tested a sample of sales transactions for compliance with the Company's accounting principles. • Performed data analytical procedures to identify and evaluate a sample of manual and automatic journal entries. • Traced disclosure information to accounting records and other supporting documentation.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance and consolidated cash flows, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial controls 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i. The management has represented that,
 - no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- no funds have been received by the Company from any person(s) or entities including foreign entities (“Funding Parties”), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.
- j. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to

comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note. 37 of the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- k. The dividend is not declared during the year by the company.

For Ashok Shyam and Associates

Chartered Accountants
Firm Reg. No. 011223N

FCA Deepak Khanna
Partner
Membership No.:083466
Place: Mumbai
Date: 28 May 2024
UDIN: 24083466BKFQBM1549

“Annexure A” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2024

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.”

In terms of the in formations and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and the best of our knowledge and belief, we state that

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant right to use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has formulated a phased program of physical verification of Property, Plant and Equipment designed to cover all the items at least once over a period of three years. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the title deeds / purchase agreements we report that, the title deeds of immovable properties included in the Property, Plant and Equipment are held in the name of the Company

(including erstwhile name) as at balance sheet date.

- (d) The Company has not revalued any of its Property, Plant or Equipment (including Right of Use assets) and intangible assets during the year. Therefore, requirement of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us as at 31st March 2024, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the Independent external agency and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory as per external auditor.
 - (b) The Company has been sanctioned working capital limits in excess of ` 5 crores in aggregate from bank on the basis of security, which includes current assets of the Company. The quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of account of the Company on the day of submission.

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference
30 th June,2023	Axis Bank Limited	Inventory & Debtors	5492.89	5498.34	5.45
30 th September,2023	Axis Bank Limited	Inventory & Debtors	5937.15	5937.15	
31 st December,2023	Axis Bank Limited	Inventory & Debtors	6103.84	6103.84	
31 st March,2024	Axis Bank Limited	Inventory & Debtors	5366.56	5366.56	

- iii. According to the information and explanation given to us, the Company has not made any investments in subsidiary companies and Limited Liability Partnerships and has not granted any unsecured loans to companies, firms, Limited Liability Partnerships and any other parties.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans given, investments made and guarantees given. No securities have been provided by the Company.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that, Cost Audit is not applicable for the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no disputed income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax as on 31st March 2024 which have not been deposited.
- viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained. In respect of the term loans which were taken in the previous year, as reported by the those were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The company has not raised funds during the year on the pledge of securities held in its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, question of our comment on compliance with the provisions of Section 42 and section 62 of the Act and utilization of the amount raised for the purposes for which it was raised does not arise.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with directors. Therefore, clause (xv) of paragraph 3 the Order is not applicable.
- xvi. (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2024 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable. Further, it is to state that due

to sad demise of CA Dr. Rajendrakumar Jain, proprietor of M/s R.I. Jain & Co. Firm Registration No. 103956W on dated March 6, 2024 the company vide. It's Board Meeting held on March 27, 2024 appointed as Statutory Auditor to M/s Ashok Shyam & Associates having Firm Registration No. 011223N to fill the casual vacancy. caused due to death for the Financial Year 2023-24.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year there are no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable for the year.

For Ashok Shyam & Associates.

Chartered Accountants
Firm Reg. No. 011223N

FCA Deepak Khanna

Partner
Membership No.:083466
Place: Mumbai
Date: 28 May 2024
UDIN: 24083466BKFQBM1549

“Annexure B” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2024

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sundaram Multi Pap Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’)

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Sundaram Multi Pap Limited

CIN: L21098MH1995PLC086337

Annual Report 2023-2024

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shyam & Associates.

Chartered Accountants
Firm Reg. No. 011223N

FCA Deepak Khanna

Partner
Membership No.:083466
Place: Mumbai
Date: 28 May 2024
UDIN: 24083466BKFQBM1549

Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	6,422.37	6,509.45
Other Intangible assets	4	504.14	609.03
Intangible Asset under Development		-	-
Financial Assets	5	-	-
Investments	5(a)	-	5.00
Deposit	5(c)	29.62	13.80
Other	5(f)	-	-
Other Tax Assets	6	-	-
Deferred tax assets (net)	7	-	-
Total Non Current Assets		6,956.13	7,137.30
Current assets			
Inventories	8	4,109.80	3,398.30
Financial Assets	5	-	-
Investments	5(a)	-	-
Trade receivables	5(b)	1,187.76	1,259.66
Loans	5(c)	4.12	3.35
Cash and cash equivalents	5(d)	22.30	253.52
Bank balances other than cash and cash equivalents	5(e)	-	-
Others	5(f)	1,125.38	1,680.98
Other current assets	9	52.07	74.33
Assets classified as held for sale	10	-	-
Total Current Assets		6,501.43	6,670.14
Total Assets		13,457.56	13,807.43
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,738.78	4,738.78
Reserves and Surplus	12	4,524.29	5,031.51
Total Equity		9,263.07	9,770.29
LIABILITIES			
Non-current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	2,347.19	2,471.59
Provisions	14	47.89	46.34
Deferred tax liabilities (Net)	7	-	-
Total Non Current Liabilities		2,395.08	2,517.93
Current liabilities			
Financial Liabilities	13	-	-
Borrowings	13(a)	838.28	945.99
Lease Liability		18.01	43.12
Trade payables - MSME	13(b)	-	-
Trade payables - Other than MSME	13(b)	663.95	235.04
Other financial liabilities	13(c)	84.69	68.79
Provisions	14	7.67	6.22
Other current liabilities	15	186.81	220.04
Liabilities directly associated with assets classified as held for sale	16	-	-
Total Current Liabilities		1,799.41	1,519.21
Total Equity and Liabilities		13,457.56	13,807.43

As per our report of even date attached
For Ashok Shyam and Associates
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 011223N
FCA Deepak Khanna
Amrut P. Shah
Shantilal P. Shah

Proprietor

Chairman & Managing Director

Whole-time Director

Membership No.: 083466

DIN: 00033120

DIN: 00033182

Place : Mumbai

Rajesh B. Jain
Dinker Mishra
Hardik A. Shah

Date : 28th May, 2024

Chief Financial Officer

Company Secretary

Chief Executive Officer

Statement of Profit and Loss for Year Ended 31st March 2024

(₹ in lakhs)

Particulars	Note No.	31-Mar-24	31-Mar-23
Income			
Revenue From Operations	17	12,705.13	11,436.89
Other Income	18	28.59	432.10
Total Income		12,733.73	11,868.99
Expenses:			
Cost of materials consumed	19	10,488.11	8,058.60
Purchases of Stock-in-Trade		114.99	129.14
Excise Duty		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(671.85)	(186.71)
Employee benefits expense	21	1,159.71	989.12
Depreciation and amortization expense	22	414.13	389.20
Finance costs	23	346.33	408.83
Other expenses	24	1,204.64	1,522.18
Total expenses		13,056.06	11,310.37
Profit/(loss) before exceptional items and tax		(322.33)	558.62
Exceptional Items	25	185.85	296.07
Profit/(loss) before tax		(508.18)	262.55
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years	26	0.00	3.64
Profit (Loss) for the year from continuing operations		(508.18)	258.92
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.96	13.27
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		0.96	13.27
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(507.22)	272.19
Earnings per equity share:			
(1) Basic (₹)		(0.11)	0.09
(2) Diluted (₹)		(0.11)	0.09

As per our report of even date attached

For Ashok Shyam and Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 011223N

FCA Deepak Khanna

Proprietor

Membership No.: 083466

Place : Mumbai

Date :28th May, 2024

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer

Dinker Mishra

Company Secretary

Statement of Changes in Equity

(₹ in lakhs)

A. Share Capital

Particulars	Amount
As at 31 March 2022	4,738.78
Increase during the year	-
As at 31 March 2023	4,738.78
Increase during the year	-
As at 31 March 2024	4,738.78

B. Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	Other Reserves Remeasurement of Defined Benefit Plans	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at 01-Apr-2023	7.00	8,716.22	3,884.24	(7,575.95)	-	-	5,031.51
Additions / Deductions for the year	-	-	-	-	-	-	-
Ind AS Implementation Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(507.22)	-	-	(507.22)
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(507.22)	-	-	(507.22)
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at 31-Mar-2024	7.00	8,716.22	3,884.24	(8,083.17)	-	-	4,524.29

As per our report of even date attached
For Ashok Shyam and Associates
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 011223N
FCA Deepak Khanna

Proprietor

Membership No.: 083466

Place : Mumbai

Date :28th May, 2024

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Hardik A. Shah

Chief Executive Officer

Dinker Mishra

Company Secretary

Cash Flow Statement For The Year Ended 31-03-2024

(₹ in lakhs)

	Particulars	Year Ended	
		31-03-2024	31-03-2023
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	(508.178)	262.56
	Adjustment For :		
	Provision for Gratuity	7.67	11.58
	Depreciation	414.13	389.20
	Provision for Debts Written Back	-	-
	Interest Income	(1.16)	(0.04)
	Interest Paid	346.33	408.83
	(Profit)/Loss On Sale Of Assets (Net)	(1.00)	0.44
		765.97	810.01
	Operating Profit Before Working Capital Changes	257.79	1,072.57
	Adjustment For :		
	Trade Receivables	71.90	325.25
	Inventories	(711.50)	(56.98)
	Loans & Advances	(0.77)	0.25
	Other Current Assets	577.86	224.88
	Other Non Current Tax Assets	(15.82)	-
	Trade Payables	428.91	(96.55)
	Lease Liability	(25.10)	(24.69)
	Other Financial Liabilities	15.90	(15.01)
	Other Liabilities & Provisions	(58.46)	(469.93)
	Assets held for resale	-	175.39
		282.92	62.63
	Cash Generated From Operations	540.71	1,135.21
	Direct Taxes Paid (Net)	-	-
	Net Cash Generated From / (Utilised in) Operating Activities	540.71	1,135.21
B.	Cash Flow From Investing Activities		
	Purchase Of Tangible Fixed Assets (Net)	(87.08)	(27.96)
	Investment in Gratuity (LIC)	(7.67)	(6.22)
	Purchase Of Intangible Fixed Assets (Net)	(104.90)	(23.63)
	Sale Of Tangible Fixed Assets	-	-
	Investment in Shares	5.00	-
	Interest Received	1.16	0.04
	Net Cash Generated From / (Utilised in) Investing Activities	(193.49)	(57.78)

	Particulars	Year Ended	
		31-03-2024	31-03-2023
C.	Cash Flow From Financing Activities :		
	(Repayment of) / Proceeds From Non Current Borrowings	(124.40)	1,003.00
	(Repayment of) / Proceeds From Current Borrowings	(107.72)	(1,454.43)
	Interest Paid	(346.33)	(408.83)
	Net Cash Generated From / (Utilised in) Financing Activities	(578.44)	(860.26)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(231.22)	217.17
	Cash And Cash Equivalents At Beginning Of The Year	253.52	36.35
	Cash And Cash Equivalents At End Of The Year	22.30	253.52
	Net Increase/ (Decrease) In Cash And Cash Equivalents	(231.22)	217.17

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, 2024	31st March, 2023
Balance with banks :		
In current account	15.16	70.72
In dividend account	-	-
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	7.13	7.81
Balance per statement of cash flows	22.29	78.53

Note:

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

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

FCA Deepak Khanna

Proprietor

Membership No.: 083466

Place : Mumbai

Date :28th May, 2024

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Dinker Mishra

Company Secretary

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Hardik A. Shah

Chief Executive Officer

Corporate Information

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper.

We have over 190 varieties of paper stationery products under the brand “Sundaram” which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Sundaram multi pap ltd was incorporated on 13th March, 1995 with the Registrar of Companies, Maharashtra, at Mumbai and the Certificate of Commencement of Business was obtained on 10th April, 1995. Its shares are listed in BSE Limited and NSE Limited, India

At the start of the Company in the year 1995, we had a capacity of 5 tons per day of conversion of paper into paper stationery, which was increased to 60 tons per day as of now which is also considering 75% utilisation of the machinery.

1 Significant Accounting Policies

I Basis of Preparation

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

II Current/non-current classification

All assets and liabilities have been classified as current and non-current as per Company’s normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

III Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty, net of returns, trade allowances, rebates, value added taxes and Goods and Service tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities as described below.

Sale of goods :

The Company recognizes revenue on sale of products upon dispatch to the customer, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and sales tax.

Dividend and Interest income :

- a) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.
- b) Interest income is recognized on the time proportion basis taking into account amount outstanding and interest rate applicable."

IV Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

V Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant and equipment is eliminated from the financial statements, either on disposal or on retirement from active

use. Losses and gains arising from the retirement/disposal are recognised in the statement of profit or loss in the year of occurrence.

The asset's residual value, useful lives and methods of depreciation are reviews at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

VI Goodwill and Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 6 years.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is

recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated amortisation or impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill on merger is amortized over the estimated useful life on straight line basis. Estimated useful life of goodwill is assessed to be 10 years.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

VII Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use

or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Company has been granted restructuring of loan facility by its banks State Bank of India (Lead Bank). Lead Bank has discretion to recoup concession given to company at a future date depending on the financial position of the company. The management has decided to account such cost as an when event arises."

VIII Impairment of non financial assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss."

IX Lease :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use

of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- i) Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.
- ii) Lease Liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After

the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- (iii) Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

X Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis. Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads. Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

XI Foreign Currency :

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

XII Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to the separate entity. The Company makes specified monthly contributions towards employee provident fund. The Company's contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Defined benefit plan:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to

market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Leave encashment:

Liability on account of Leave Encashment up to year end has been provided/ paid during the year. None of the employee is allowed to carry forward leave to subsequent period.

XIII Earning per share:

Basic earning per share is computed by dividing the profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing profit/ (loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares.

XIV Provisions

The Company creates a provision when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XV Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management

XVI Financial Derivatives Hedging Transaction:

In respect of derivatives contract, premium paid, provision for losses on restatement and gains/losses on settlement are recognized in statement of Profit and Loss. The company uses Foreign Currency Hedges to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not use Hedges for speculative purpose.

XVII Financial Instruments

(i) Financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories :

- Financial asset at fair value
- Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash flow characteristics test** : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash flow characteristics test** : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial asset

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade

receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss."

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 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

XVIII Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary item and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future, cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

2 Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the

financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I Defined Benefit plans - Gratuity Benefit

The cost of defined benefit plans and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

II Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows :

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
- Motor Car and Tempo	8 Years	8 Years
- Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years
Software & Other Intangible	6 Years	6 Years
Computers and Data processing units	3 Years	3 Years

III Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation technique including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off
- iii) The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Company has not advanced or extended loan or invested funds to any other persons or entity, including foreign entities or Intermediaries with the understanding that the Intermediary shall
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person or entity. Including foreign entities (Funding Party) with

the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like un behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1941
 - viii) The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.
 - ix) The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Ratio Analysis

Particulars	Year Ended	Year Ended
	31-03-2024	31-03-2023
	(Audited)	(Audited)
Debt /Equity Ratio	0.67	0.72
Debt service coverage ratio	0.06	0.33
Interest service coverage ratio	0.07	2.37
Return on Equity	-10.72	5.46
Net capital turnover ratio	17.99	14.56
Return on capital employed	-1.20	4.86
Outstanding Redeemable preference shares (Quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve /debenture redemption reserve w.r.t debt listed securities (Refer note 17.2 below)	Not Applicable	Not Applicable
Net worth (in Lakhs)	9263.07	9770.29
Current ratio	3.61	4.39
Long term debt to working capital	0.50	0.48
Bad Debts to account receivable ratio	0.00	0.15
Current Liability ratio	0.13	0.11
Total debts to total assets	0.31	0.29
Trade Receivable turnover ratio	9.83	6.52
Trade Payable Turnover ratio	3.58	4.87
Return on Investment	Not Applicable	Not Applicable
Inventory turnover	7.21	5.24
Operating margin (%)	-2.54	4.88
Net profit margin (%)	-4.00	2.26

3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease							
	Freehold Land	Right of Use Assets (Leasehold Building)	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Gross Block								
At 31-Mar-2021	3,648.21	151.30	1,381.44	1,403.23	443.66	202.33	113.35	7,343.52
Additions during the year	-	1.88	-	5.94	-	-	0.74	8.56
Disposals during the year	-	-	-	(24.75)	-	-	-	(24.75)
At 31-Mar-2022	3,648.21	153.18	1,381.44	1,384.42	443.66	202.33	114.09	7,327.33
Additions during the year	1,616.40	-	186.13	10.71	-	7.05	10.20	1,830.49
Disposals during the year	-	-	-	-	-	(0.75)	-	(0.75)
At 31-Mar-2023	5,264.61	153.18	1,567.56	1,395.13	443.66	208.63	124.29	9,157.06
Additions during the year	-	-	-	46.28	1.78	-	56.44	104.50
Disposals during the year	-	-	-	(1.00)	-	-	-	(1.00)
At 31-Mar-2024	5,264.61	153.18	1,567.56	1,440.41	445.44	208.63	180.73	9,260.56
Accumulated Depreciation								
At 31-Mar-2021	-	71.40	566.57	1,055.62	419.93	151.37	105.26	2,370.15
Depreciation during the year	-	22.98	43.08	56.66	7.02	14.20	2.84	146.78
Disposals during the year	-	-	-	(2.00)	-	-	-	(2.00)
At 31-Mar-2022	-	94.38	609.65	1,110.28	426.95	165.57	108.10	2,514.93
Depreciation during the year	-	22.75	43.08	56.75	7.02	14.27	3.17	147.04
Disposals during the year	-	-	-	-	-	(14.36)	-	(14.36)
At 31-Mar-2023	-	117.13	652.73	1,167.03	433.97	165.48	111.27	2,647.61
Depreciation during the year	-	23.05	80.29	57.21	7.37	11.19	11.47	190.58
Disposals during the year	-	-	-	-	-	-	-	-
At 31-Mar-2024	-	140.18	733.02	1,224.24	441.34	176.67	122.74	2,838.19
Net Block								
At 31-Mar-2021	3,648.21	79.90	814.87	347.61	23.73	50.96	8.09	4,973.37
At 31-Mar-2022	3,648.21	58.80	771.79	274.14	16.71	36.76	5.99	4,812.40
At 31-Mar-2023	5,264.61	36.05	914.83	228.10	9.69	43.15	13.02	6,509.45
At 31-Mar-2024	5,264.61	13.00	834.54	216.17	4.10	31.96	57.99	6,422.37

(i) Refer Note No. 34 for assets hypothecated/mortgaged as security.

4 Other Intangible Assets

Particulars	Intangible Assets		Software	Goodwill on Merger	Total Intangible Assets
	Knowledge Based Content	Website			
Gross Block					
At 31-Mar-2021	1,699.82	17.01	197.39	741.80	2,656.02
Additions during the year	36.37	2.50	-	-	38.87
Disposals during the year	-	-	-	-	-
At 31-Mar-2022	1,736.19	19.51	197.39	741.80	2,694.89
Additions during the year	23.63	-	-	-	23.63
Disposals during the year	-	-	-	-	-
At 31-Mar-2023	1,759.82	19.51	197.39	741.80	2,718.52
Additions during the year	118.64	-	-	-	118.64
Disposals during the year	-	-	-	-	-
At 31-Mar-2024	1,878.46	19.51	197.39	741.80	2,837.16
Accumulated Amortization					
At 31-Mar-2021	1,289.95	13.73	107.40	222.54	1,633.62
Amortization during the year	120.83	1.15	38.01	74.18	234.17
Disposals during the year	-	-	-	-	-
At 31-Mar-2022	1,410.78	14.88	145.41	296.72	1,867.79
Amortization during the year	124.88	4.63	38.01	74.18	241.70
Disposals during the year	-	-	-	-	-
At 31-Mar-2023	1,535.66	19.51	183.42	370.90	2,109.49
Amortization during the year	141.97	-	7.38	74.18	223.53
Disposals during the year	-	-	-	-	-
At 31-Mar-2024	1,677.63	19.51	190.80	445.08	2,333.02
Net Block					
At 31-Mar-2021	409.87	3.28	89.99	519.26	1,022.40
At 31-Mar-2022	325.41	4.63	51.98	445.08	827.10
At 31-Mar-2023	224.16	-	13.97	370.90	609.03
At 31-Mar-2024	200.83	-	6.59	296.72	504.14

5 Financial Assets
5(a) Investments
Non - current Investment:

Particulars	31-Mar-24	31-Mar-23
Equity instruments (Fully paid up)		
Unquoted		
50,000 equity shares of Jankalyan Sahakari Bank Limited (Face Value ₹ 10 per share)	-	5.00
Total Non - Current Investment	-	5.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	5.00

5(b) Trade receivables

Particulars	31-Mar-24	31-Mar-23
Trade Receivables	1,256.77	1,328.92
Less: Allowance for bad and doubtful debts	(69.01)	(69.27)
Total Trade receivables	1,187.76	1,259.65
Current portion	-69.02	-69.27
Non-current portion	1,256.78	1,328.92

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Break-up of Trade Receivable Details

Particulars	31-Mar-24	31-Mar-23
Secured, Considered Good	-	-
Unsecured, Considered Good	1,187.76	1,259.66
Doubtful	69.01	69.27
Total Trade receivables	1,256.76	1,328.92

Trade Receivable ageing schedule as on March 24

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivable -considered good		135.3				1121.47	1256.76
(ii) Undisputed Trade receivable -which have significant increase in credit risk							
(iii) Undisputed Trade receivable -credit impaired							
(iv) Disputed Trade receivable -considered good							
(v) Disputed Trade receivable -which have significant increase in credit risk							
(vi) Disputed Trade receivable -credit impaired							
Less:- Provision for doubtful debts-credit impaired		1.72				67.28	69.00
Total		133.58	0			1054.19	1187.76

Trade Receivable ageing schedule as on March 23

Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed Trade receivable -considered good		212.23				1116.69	1328.92
(ii)	Undisputed Trade receivable -which have significant increase in credit risk							
(iii)	Undisputed Trade receivable -credit impaired							
(iv)	Disputed Trade receivable -considered good							
(v)	Disputed Trade receivable -which have significant increase in credit risk							
(vi)	Disputed Trade receivable -credit impaired							
Less:-	Provision for doubtful debts-credit impaired		2.26				67	69.26
Total			209.97	0			1049.69	1259.66

5(c) Deposit

Non-Current

Particulars	31-Mar-24	31-Mar-23
Secured		
Security Deposit	-	-
Unsecured		
Security Deposit	29.62	13.80
Other Loans & Advances		-
Total of Long Term Deposit	29.62	13.80

Current

Particulars	31-Mar-24	31-Mar-23
Unsecured, Considered Good		
Advance To Employees	4.12	3.35
Total Current Loans	4.12	3.35

5(d) Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	15.16	70.72
- in dividend accounts	-	-
Cheques, drafts on hand	-	175.00
Cash on hand	7.14	7.81
Total Cash and cash equivalents	22.30	253.53

5(e) Bank balances other than cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Bank deposit with original maturity of more than 3 months but less than 12 months	-	-
Total Bank balances other than cash and cash equivalents	-	-

5(f) Other

Particulars	31-Mar-24	31-Mar-23
Non Current		
Other Advances	-	-
Total Other Non Current Financial Assets	-	-
Current		
Deposit	-	6.86
Other Advances	1,120.28	1,674.12
Balance With Revenue Authorities	5.10	-
Total Other Financial Assets	1,125.38	1,680.98

6 Other Tax Assets

Particulars	31-Mar-24	31-Mar-23
Advance income tax (Net off provision for tax ₹ NIL (Previous Year ₹NIL)	-	-
Closing balance	-	-

7 Deferred Tax Liability / (Assets)

Classified on a Company wise basis:

Particulars	31-Mar-24	31-Mar-23
(i) Deferred Tax Asset	-	-
(ii) Deferred Tax Liability	-	-

The balance comprises temporary differences attributable to:

Particulars	31-Mar-24	31-Mar-23
Liabilities		
Depreciation	-	-
Assets		
Employee Benefits / Expenses allowable on Payment Basis	-	-
Depreciation and Unabsorbed Depreciation	-	-
	-	-
Net Deferred tax Liability / (Assets) *	-	-
Opening Net Deferred Tax Liability	-	-
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	-	-
Net Deferred tax Liability / (Assets)	-	-

* The Company has recognised deferred tax asset only to the extent of deferred tax liability & squared off against each other as it is not able to generate revenue which will get off set in future considering prudent accounting policy.

8 Inventories

Particulars	31-Mar-24	31-Mar-23
Raw Material	1,425.51	1,434.57
Work-In-Progress	1,645.47	1,653.89
Finished Goods	966.88	286.60
Trading Goods	22.79	11.11
Stores & Spares	49.14	12.12
Total Inventories	4,109.80	3,398.30

9 Other current assets

Particulars	31-Mar-24	31-Mar-23
Advance to Suppliers	12.40	29.06
Balance With Revenue Authorities	23.66	27.63
Prepaid Expenses	16.02	17.64
Total Other current assets	52.07	74.33

10 Assets classified as held for sale

Particulars	31-Mar-23	31-Mar-22
Fixed Assets		
Freehold land	-	-
Freehold buildings	-	-
Long Term Loans And Advances	-	-
Trade Receivables	-	-
Cash And Cash Equivalents	-	-
Short-Term Loans And Advances	-	-
Other Current Assets	-	-
Total Assets classified as held for sale	-	-

11 Equity Share capital

Authorised equity share capital

Particulars	No. of shares	Amount
As at 31 March 2021	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2022	680,000,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2023	680,000,000	6,800.00

Issued Subscribed and Paidup Equity capital

Particulars	No. of shares	Amount
As at 31 March 2022	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2023	473,877,773	4,738.78
Increase during the year	-	-
As at 31 March 2024	473,877,773	4,738.78

Terms and Rights attached to Equity Shareholders

The Company has only one class of equity shares having a face value of INR 1/- per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the memorandum of association and articles of association of the company, as applicable.

The company does not have any holding company or ultimate holding company. Promoter shareholding in the company including persons acting in concert with the promoters as on March 31, 2024 is 14,74,40,311 equity shares i.e. 31.11% of the equity share capital of the company. (Previous year March 31, 2023 is 14,72,33,811 equity shares i.e. 31.07%.)

The Details Of Share Holders Holding More Than 5% Shares:

Name Of Shareholder	31-Mar-24		31-Mar-23	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	35,155,151	7.42	34,608,925	7.30
Raichand P Shah				
Shantilal P Shah	46,264,357	9.76	46,264,357	9.76
Yash Raichand Shah	47,098,303	9.94	46,739,303	9.86

12 Reserves and Surplus

Particulars	31-Mar-24	31-Mar-23
Securities Premium Reserve	8,716.22	8,716.22
Capital Reserve	7.00	7.00
General Reserve	3,884.24	3,884.24
Retained Earnings	(8,083.17)	(7,575.95)
Total Reserves and Surplus	4,524.29	5,031.51

Securities Premium Reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	8,716.22	8,716.22
Increase during the year	-	-
Closing balance	8,716.22	8,716.22

Capital Reserve

Particulars	31-Mar-24	31-Mar-23
Opening Balance	7.00	7.00
Increase during the year	-	-
Closing Balance	7.00	7.00

Revaluation Reserve

Particulars	31-Mar-24	31-Mar-23
Opening Balance	-	-
Revaluation of Land	-	-
Closing Balance		

General Reserve

Particulars	31-Mar-24	31-Mar-23
Opening Balance	3,884.24	3,884.24
Increase during the year	-	-
Closing Balance	3,884.24	3,884.24

Retained Earnings

Particulars	31-Mar-24	31-Mar-23
Opening Balance	(7,575.95)	(7,848.13)
Add: Ind AS Implementation Reserve	-	-
Add: Net Profit / (Loss) For The Year	(507.22)	272.19
Net Surplus / (Deficit) In The Statement of Profit And Loss	(8,083.17)	(7,575.95)

13 Financial Liabilities

13(a) Borrowings

Non current

Particulars	31-Mar-24	31-Mar-23
Secured		
From Banks		
- Janakalyan Sahakari Bank Ltd	-	-
Deutsche TL	798.71	818.21
Karur Vysya Bank	1,548.47	1,653.38
From Others		
- ECL Finance Ltd	-	-
Total Non current Borrowings	2,347.19	2,471.59

Particulars	Maturity Date	Terms of Repayment	Interest Rate
Secured			
From Banks			
Karur Vysya Bank Ltd	Jul-32	Monthly Installments in tenure of 120 months	10.10% p.a.
Deutsche Bank	Dec-40	Monthly Installments in tenure of 211 months	9.70% p.a.

Current

Particulars	31-Mar-24	31-Mar-23
Loan Repayable on Demand		
From Bank		
Secured:		
Cash Credit from Axis Bank Limited	706.28	-
Cash Credit from Janakalyan Sahakari Bank Ltd		785.33
Other Banks	132.00	132.00
Loans & Advances From Related Parties		-
Unsecured		-
Loans From Directors	-	-
Deposit		
Unsecured		-
Intercorporate Deposits	-	28.66
Total Current Borrowings	838.28	945.99

Particulars	Terms of Repayment	Interest Rate
Secured:		
From Bank		
Cash Credit from Axis Bank Ltd	On Demand	9.50 % p.a.
Deposit		
Unsecured		
Intercorporate Deposits	On Demand	12.00% p.a

13(b) Trade Payables - MSME

Particulars	31-Mar-24	31-Mar-23
Trade Payables	-	-
Total Trade payables - MSME	-	-

The Company has received information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable under the said Act have been given.

13(b) Trade payables - Other than MSME

Particulars	31-Mar-24	31-Mar-23
Trade Payables	663.95	235.04
Total Trade payables	663.95	235.04

Ageing for trade payable outstanding as at March 24

No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	
(i)	MSME	0					0
(ii)	Others	663.95					663.95
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total						663.95
	Accrued Expenses						

Ageing for trade payable outstanding as at March 23

No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	
(i)	MSME	0					0
(ii)	Others	235.04					235.04
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total						235.04
	Accrued Expenses						

13(c) Other financial liabilities

Particulars	31-Mar-24	31-Mar-23
Current		
Lease Liability	18.01	43.12
Outstanding Expenses	84.69	68.79
Total Current Other financial liabilities	102.70	111.91

14 Provisions

Non-Current

Particulars	31-Mar-24	31-Mar-23
Provision for Gratuity	47.89	46.34
Total Non-Current Provisions	47.89	46.34

Current

Particulars	31-Mar-24	31-Mar-23
Provision for Gratuity	7.67	6.22
Total Current Provisions	7.67	6.22

Post-employment obligations

Defined contribution plans

The Company makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident Fund, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to INR 28.76 Lacs (31 March 2023: INR 28.76 Lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan are at rates specified in the rules of the scheme.

Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Reconciliation of defined benefit obligation

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	82.19	88.15
Current service cost	8.04	7.64
Interest expense/(income)	5.70	5.75
Components of actuarial gain/losses on obligations:	-	-
Experience (gains)/losses	(2.01)	(10.87)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	1.36	(2.92)
Benefit payments	(2.32)	(5.55)
Closing Defined Benefit Obligation	92.97	82.19

Reconciliation of Plan Assets

Particulars	31-Mar-24	31-Mar-23
Opening value of Plan Assets	29.63	27.67
Interest expense/(income)	2.11	1.81
Return on plan assets, excluding amounts included in interest expense/(income)	0.32	(0.52)
Assets distributed on settlements	-	-
Contributions by employer	7.13	6.22
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(2.32)	(5.55)
Closing Value of Plan Assets	36.87	29.63

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31-Mar-24	31-Mar-23
Present value of funded obligations	92.97	82.19
Fair value of plan assets	(36.87)	(29.63)
Deficit of funded plan	56.10	52.56
Unfunded plans	-	-
Deficit of gratuity plan	56.10	52.56

The significant actuarial assumptions for the Holding Company were as follows:

Particulars	31-Mar-24	31-Mar-23
Discount Rate (p.a.)	7.20% p.a.	7.40% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Employee benefit obligations

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate Sensitivity

Particulars	31-Mar-24		31-Mar-23	
	Amount	% Change	Amount	% Change
Increase by 0.5%	8,961,378	-3.73%	7,912,922	-3.73%
Decrease by 0.5%	9,652,543	3.97%	8,545,091	3.97%

Salary growth rate Sensitivity

Particulars	31-Mar-24		31-Mar-23	
	Amount	% Change	Amount	% Change
Increase by 0.5%	9,616,581	3.44%	8,529,321	3.77%
Decrease by 0.5%	8,986,654	-3.33%	7,936,264	-3.44%

Withdrawal rate (W.R.) Sensitivity

Particulars	31-Mar-24		31-Mar-23	
	Amount	% Change	Amount	% Change
W.R. x 110%	9,319,977	0.25%	8,248,991	0.36%
W.R. x 90%	9,270,823	-0.28%	8,187,373	-0.39%

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31-Mar-24	31-Mar-23
Unquoted Investments:		
Gratuity fund maintained by LIC of India	36.87	29.63
Total	36.87	29.63

15 Other current liabilities

Particulars	31-Mar-24	31-Mar-23
Sales Tax Deferred	-	135.55
Sales Tax Loan	135.55	1.25
Outstanding Statutory Liabilities	34.76	71.79
Expenses payable	-	6.32
Deposits	5.00	5.00
Advance from customers	11.50	0.14
Total Other current liabilities	186.81	220.04

16 Liabilities directly associated with assets classified as held for sale

Particulars	31-Mar-24	31-Mar-23
Long-Term Borrowings	-	-
Trade Payables	-	-
Sales Tax Deferred Loan	-	-
Advance From Customers	-	-
Outstanding Expenses	-	-
Outstanding Statutory Liabilities	-	-
Total Liabilities directly associated with assets classified as held for sale	-	-

17 Revenue From Operations

Particulars	31-Mar-24	31-Mar-23
Sale of products		
Manufacturing Sales	12,601.07	11,307.75
Trading Sales	104.06	129.14
Other operating revenue		
Other operating income	-	-
Total Revenue from continuing operations	12,705.13	11,436.89

18 Other Income

Particulars	31-Mar-24	31-Mar-23
Interest Income	1.16	0.04
unwinding discount of financial assets	23.50	349.76
Miscellaneous Income	-	59.94
Profit On Sale Of Fixed Assets	1.00	-
Provision for Debts Written Back	0.26	22.35
Sundry Balance Written Back	2.68	0.01
Total Other Income	28.59	432.10

19 Cost of materials consumed

Particulars	31-Mar-24	31-Mar-23
Opening Stock	1,434.57	1,525.28
Add: Purchases	10,303.07	7,824.81
Transport Inwards	175.98	143.07
Less: Closing Stock	(1,425.51)	(1,434.57)
Total Cost of Material Consumed	10,488.11	8,058.60

20 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress

Particulars	31-Mar-24	31-Mar-23
Inventory (at Commencement)		
Add:Opening Stock-Finished Goods	286.60	218.28
Add:Opening Stock-Work In Progress	1,653.89	1,535.51
Add:Opening Stock-Stock-in-Trade	-	-
Inventory (at Close)		
Less: Closing Stock-Finished Goods	(966.88)	(286.60)
Less: Closing Stock-Work In Progress	(1,645.47)	(1,653.89)
Less: Closing Stock-Stock-in-Trade	-	-
Changes In Inventories Of Finished Goods And Work-In-Progress	(671.85)	(186.71)

21 Employee benefits expense

Particulars	31-Mar-24	31-Mar-23
Salaries & Wages	988.79	814.80
Contribution to Provident Fund, Gratuity and Other Funds	33.40	40.34
Director's Remuneration	126.00	126.00
Staff Welfare	11.52	7.97
Total Employee benefits expense	1,159.71	989.12

22 Depreciation and amortization expense

Particulars	31-Mar-24	31-Mar-23
Depreciation on Property, Plant and Equipment - Refer Note 3	170.86	124.62
Depreciation of Right of use assets - Refer Note 3	22.50	22.76
Amortisation of Intangible assets - Refer Note 4	220.78	241.82
Total Depreciation and amortization expense	414.13	389.20

23 Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest Expenses	346.33	381.47
Other Borrowing Costs	-	27.37
Total Finance costs	346.33	408.83

24 Other expenses

Particulars	31-Mar-24	31-Mar-23
Auditor's Remuneration	7.60	10.10
Electricity Expenses	2.68	2.58
Job Work Expenses	319.61	268.63
Sales Promotion & Advertisement Expenses	24.34	16.80
Commission Expenses	10.02	58.63
Travelling Expenses	30.74	17.67
Insurance Charges	14.14	11.32
Listing & Registration	13.72	11.67
Professional Fees	30.81	136.05
Printing & Stationary	4.32	8.42
Telephone Expenses	3.12	2.52
Miscellaneous Expenses	6.91	3.93
Bank Charges	20.01	29.06
Subscription	6.33	4.28

Particulars	31-Mar-24	31-Mar-23
Repairs & Maintenance to Building	0.78	1.17
Repairs & Maintenance to Machinery	93.08	56.83
Computer Maintenance	3.59	3.02
Tempo Expenses	27.54	24.23
Motor Car Expenses	6.53	6.03
Postage & Courier	1.62	1.20
Rates & Taxes	1.72	8.04
Rent Expenses	5.67	5.40
Freight Clearing & Forwarding Charges	81.79	53.56
Loading & Unloading Charges	64.46	48.61
Interest on delay Payment on Statutory	-	0.19
Stores & Packing Material Consumed	363.87	320.16
Power & Fuel	47.77	38.14
Loss on Sale of Assets	-	0.44
Sundry Balance Written Off	0.41	179.38
Bad Debts	-	193.31
Conveyance	6.56	-
Sundry Expenses	4.92	0.78
Total Other expenses	1,204.64	1,522.18

Details of Auditors remuneration

Particulars	31-Mar-24	31-Mar-23
As auditor:		
Statutory Audit fees	5.20	5.20
Tax Audit fees	-	-
In other capacities:		
Taxation matters	-	-
Other Matters	-	-
Total Payments to auditors	5.20	5.20

Corporate Social Responsibility Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. However, the Company was not required to incur such expenditure.

25 Exceptional Items

Particulars	31-Mar-24	31-Mar-23
	-	-
	-	-
Total Exceptional Items	-	-

26 Income tax expense

Particulars	31-Mar-24	31-Mar-23
Income Tax Expense		
Current Tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	0.00	3.64
Total current tax expense	0.00	3.64

Particulars	31-Mar-24	31-Mar-23
Deferred tax	-	-
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	0.00	3.64
Income tax expense is attributable to:	-	-
Profit from continuing operations	0.00	3.64
Profit from discontinued operation	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-Mar-24	31-Mar-23
Profit from continuing operations before income tax expense	(508.18)	262.56
Profit from discontinuing operation before income tax expense	-	-
Total	(508.18)	262.56
Tax at the Indian tax rate of 26.00% (2020-2021 - 26%)	-	-
Income Tax Expense	-	-

27 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant then senior management reviews the position and takes decision regarding hedging / other risk strategies to mitigate such risk exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Foreign Currency Risk

The Company is not exposed to foreign exchange risk as there is no overseas transaction during the reporting period.

Thus, the Company did not have any outstanding dues as on 31st March, 2024

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty

A default on a financial asset is when the counterparty fails to make contractual payments within 30 - 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31-Mar-24	31-Mar-23
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	4.12	3.35
Cash & cash equivalent	22.30	253.52
Bank deposits with more than 12 months maturity	-	-
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade Receivables	1,187.76	1,259.66

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

Expected Credit loss for the period ending 31-03-2024				
Ageing	Gross Carrying Amount	Expected Credit Loss Rate	Credit Loss	Net Carrying Amount
0-30 days past due	88.79	1.00%	0.89	87.90
30-60 days past due	16.33	1.00%	0.16	16.17
60-90 days past due	23.62	2.00%	0.47	23.15
90-180 days past due	6.54	3.00%	0.20	6.34
180-365 days past due	-	6.00%	0.00	-
More than 365 days past due	1,121.47	6.00%	67.29	1,054.18
Total	1,256.75		69.01	1,187.74

There are no specific forward looking information estimated by the management.

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-24	31-Mar-23
a) Expiring within one year (bank overdraft and other facilities)	838.28	132.00
b) Expiring beyond one year (bank loans)	2,347.19	-
c) No expiry period	-	-
Total	3,185.47	132.00

Maturity profile of financial assets

The table below provides details regarding the contractual maturities of financial assets at the reporting date

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-23				
Other Non Current Financial Assets	-	-	-	-
Loans	13.80	-	-	13.80
Trade Receivables	1,259.66	-	-	1,259.66
Current Loans	3.35	-	-	3.35
Other Current Financial Assets	1,680.98	-	-	1,680.98
As on 31-Mar-24				
Loans	29.62	-	-	29.62
Trade Receivables	1,187.76	-	-	1,187.76
Current Loans	4.12	-	-	4.12
Other Current Financial Assets	1,125.38	-	-	1,125.38

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-23				
Current Borrowings	945.99	-	-	945.99
Trade Payables	235.04	-	-	235.04
Lease Liability	43.12	-	-	43.12
Other Financial Liabilities	68.79	-	-	68.79
Term Loan - From Banks	132.00	2,471.59	-	2,603.59
As on 31-Mar-24				
Current Borrowings	838.28	-	-	838.28
Trade Payables	663.95	-	-	663.95
Lease Liability	18.01	-	-	18.01
Other Financial Liabilities	84.69	-	-	84.69
Term Loan - From Banks	838.28	2,347.19	-	3,185.47

28 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-24	31-Mar-23
Net Debt	3,185.47	3,417.58
Total Equity	9,263.07	9,770.29
Total equity plus debt	12,448.53	13,187.87
Net Debt to Equity Ratio	25.59%	25.91%

29 Related Party Transactions

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures

List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business:

Relationship	Name	Nature
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director
	Mr. Hardik A Shah	Chief Executive Officer
	Mr. Rajesh B. Jain	Chief Financial Officer
	Ms. Khusboo Doshi	Company Secretary w.e.f 1st May 2022
	Mr. Dinker Mishra	Company Secretary w.e.f 13th Feb 2023
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
	Prism	Yash Raichand Shah (Partnership)
Relatives of KMP	Mr. Raichand P. Shah	Brother of Amrut P. Shah & Shantilal P. Shah
	Mrs Vimla A. Shah	Spouse of Amrut P. Shah
	Mr. Yash R. Shah	Chief Operating Officer
	Mr. Divij S. Shah	Chief Marketing Officer
	Ms. Manali K. Shah	Chief Technical Officer
	Ms. Nidhi R. Shah	Chief Digital Officer
	Ms. Richa Shah	Graphic Designer

Key Management Personnel Compensation

Particulars	31-Mar-24	31-Mar-23
Short term employee benefits	126.00	126.00
Post employment benefits	-	-
Long term employee benefits	-	-
Termination Benefits	-	-
Employee Share Based Payment	-	-
Total Compensation	126.00	126.00

Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2023-24	2022-23
Transaction with the related parties during the year:		
Key Managerial Personnel		
Loan Taken		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
Sale & Related Income		
Prism	-	1.24
Repayment of Loan taken		
Mr. Amrut P. Shah	-	137.19
Mr. Shantilal P. Shah	-	374.72
Interest Charged		

Particulars	2023-24	2022-23
Mr. Amrut P. Shah	-	5.14
Mr. Shantilal P. Shah	-	12.27
Remuneration		
Mr. Amrut P. Shah	42.00	42.00
Mr. Shantilal P. Shah	42.00	42.00
Mr. Krunal Shah	42.00	42.00
Mr. Hardik A. Shah	42.00	42.00
Mr. Rajesh B. Jain	17.82	17.82
Mrs. Bhavika Dalal	-	0.30
Mrs. Khushboo Doshi	-	2.76
Mr. Dinkar Mishra	8.16	-
Relatives of Key Managerial Personnel		
Office Salary		
Mr. Raichand P. Shah	-	10.50
Mr. Yash R. Shah	42.00	42.00
Mr. Divij S. Shah	30.00	7.20
Ms. Manali K. Shah	3.15	3.00
Ms. Nidhi R. Shah	3.15	3.00
Ms. Richa Shah	0.26	-
Mrs. Vimla A. Shah		
Rent	3.60	3.60

Outstanding Balances of Related Parties

Particulars	31-Mar-24	31-Mar-23
KMP		
Current Borrowing		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
Current liabilities		
Mr. Amrut P. Shah	1.70	2.30
Mr. Shantilal P. Shah	1.60	1.75
Mr. Krunal S. Shah	1.27	2.67
Mr. Hardik A. Shah	1.64	1.49
Mr. Rajesh B. Jain	1.47	1.38
Mr. Dinkar Mishra	0.68	-
Relatives of KMP		
Current liabilities		
Mr. Raichand P. Shah	-	-
Mr. Yash R. Shah	1.87	2.27
Mr. Divij S. Shah	2.50	0.30
Ms. Manali K. Shah	0.26	0.25
Ms. Nidhi R. Shah	0.26	0.25
Ms. Richa Shah	0.26	-
Current Assets		
Balance Receivable		
Prism	-	-

30 Contingent Liabilities and Contingent Assets

a) Contingent Liabilities

Particulars	31-Mar-24	31-Mar-23
	-	-

b) Contingent Assets

Particulars	31-Mar-24	31-Mar-23
-	-	-

31 Commitments

Non Cancellable Operating Leases:

(i) The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) Following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2023

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2023	36.04
Transition impact on account of adoption of Ind AS 116 "Leases"	
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	
Reclassified from Earnest money and Security Deposits	
Total Right of Use on the date of transition	
Additions during the year	
Deletion during the year	
Depreciation of Right of use assets	(22.49)
Balance as at 31 March 2024	13.55

- (iv) Following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2023:

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2023	43.11
Transition impact on account of adoption of Ind AS 116 "Leases" Additions during the year	-
Additions during the year	-
Finance cost accrued during the year	6.49
Deletions	
Payment of lease liabilities	(31.59)
Balance as at March 31, 2024	18.01
Current maturities of Lease liability {refer note 13(C)}	18.01
Non-Current Lease Liability	-

- (v) The adoption of the new standard has also resulted in no increase decrease in profit before tax (Increase in depreciation expense and finance cost by ₹ 22.75 Lacs and ₹ 5.70 Lacs respectively with corresponding decrease in other expense by ₹ 28.45 Lacs). The effect of this adoption is insignificant on earnings per share. Ind AS 116 has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments by ₹ 30.39 Lacs each.
- (vi) The maturity analysis of lease liabilities are disclosed in Note 31.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.96%
- (viii) Rental expense recorded for short-term leases was ₹ 5.67 lacs for the year ended March 31,2024 (₹ 5.40 lacs for the year ended March 31,2023). (refer note 24)
- (ix) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32 Earnings Per Share

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(508.18)	405.90
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,738.78	4,738.78
Basic earnings per share	(0.11)	0.09
Diluted earnings per share	(0.11)	0.09

33 Assets Pledged / Mortgaged / Hypothecated as security

Particulars	31-Mar-24	31-Mar-23
Current		
First pari passu Charge		
Inventories	4,109.80	3,398.29
Financial Assets	1,125.38	1,680.98
Investments	-	-
Trade receivables	1,187.76	1,259.65
Other current assets	52.07	74.33
Assets classified as held for sale	-	-
Total current assets mortgaged / hypothecated as security	6,475.01	6,413.25

Particulars	31-Mar-24	31-Mar-23
Non Current		
First Charge		
Freehold Land	5,264.61	5,264.61
Building	834.54	914.83
Plant & Machinery	216.17	228.10
Furniture & Fixture	4.10	9.69
Vehicles	31.96	43.15
Office Equipments	57.99	13.02
Total non current assets mortgaged / hypothecated as security	6,409.37	6,473.40
Total assets mortgaged / hypothecated as security	12,884.39	12,886.65

34 a) Details of Sales Value of Products:

Class of Goods	Sales Value (in ₹)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Class of Goods		
Exercise Books	12,342.58	10,685.95
E-box and Pendrive	242.28	621.80
Trading	120.27	129.14
Total	12,705.13	11,436.89

b) Details of opening & closing stock of Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Exercise Books	286.60	218.28	966.88	286.60
Trading of Copier Paper & Others	11.11	7.75	22.79	11.11
Total	297.71	226.03	989.67	297.71

c) Details of Opening & Closing stock of Semi Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Exercise Books	1,653.89	1,535.51	1,645.47	1,653.89
Paper	-	-	-	-
Total	1,653.89	1,535.51	1,645.47	1,653.89

35 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
	Amount(₹)	%	Amount(₹)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	10,488.11	100%	8,058.60	100%
Total	10,488.11		8,058.60	

(ii) Value of Raw Material Purchase(Breakup)

Particulars	2023-24	2022-23
	Amount in (₹)	Amount in (₹)
Paper	8,135.30	7,453.66
Duplex Board	960.44	501.48
Others	1,392.37	103.46
Total	10,488.11	8,058.60

36 Earnings & Expenditure in Foreign Currency:

The company has not entered into any transactions in foreign currency during the reporting period.

37 Disclosure Pursuant To Securities And Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Section 186 Of Companies Act, 2013

Particulars	Maximum Amount outstanding during the year		As at	
	2023-24	2022-23	31-Mar-24	31-Mar-23
(A) Loans and advances to enterprises				
Atlanta Realtors Ltd	-	-	-	-
Stardom Trading Company Ltd	50.00	50.00	50.00	50.00
Vijay Group Housing Pvt Ltd	-	-	-	-
Rajesh Estates And Nirman Pvt Ltd	110.80	110.80	110.80	110.80
Ontime Agencies Pvt Ltd	40.00	40.00	40.00	40.00
Mars Realtors Pvt Ltd	288.00	288.00	-	288.00
Rpg Design Studio	35.00	35.00	35.00	35.00
Ajanta Impex	19.00	19.00	19.00	19.00
Rfa Enterprises	-	-	-	-
Shreeji Polymers (ADV)	20.00	20.00	20.00	20.00
Jay Corporation	21.00	21.00	-	-
Primemover Engineering	15.00	15.00	-	-
Rajhans Nutriments Private Limited	175.00	175.00	-	-
Sicom Limited	-	-	-	-
Sony Mony Traders Pvt Ltd	375.00	375.00	295.00	375.00
Mindspace Valuation Infra Pvt. Ltd.	.	-	-	-

Note: The above loans have given for principle business purpose & it is utilised for the same purpose by the recipient

38 Previous year figures have been re-grouped/re-classified wherever considered necessary to make comparable with current year figures.

As per our report of even date attached

Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

FCA Deepak Khanna

Partner

Membership No.: 083466

Place : Mumbai

Date :28th May, 2024

For and on behalf of the Board of Directors

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Rajesh B. Jain

Chief Financial Officer

Shantilal P.Shah

Whole-time Director

DIN: 00033182

Dinker Mishra

























Company Secretary

Hardik A. Shah

Chief Executive Officer



Our Product Range

- | | | |
|---|---|---|
|  A4/A5/A3 Book |  Practical Book |  Answer Sheet |
|  Long Book |  Laboratory Book |  Origami Paper Sheet |
|  College Book |  Graph Book |  Tinted Sheet |
|  Hard Bound Book |  Scrap Book |  Duplicate Book |
|  Note Book |  Pocket Book |  Cash Memo Book |
|  Sketch Book |  Six Subject Book |  Challan Book |
|  Lekhan Book |  Graph & Map Sheet |  Conference Pad |
|  Drawing Book |  Answer Book |  Voucher Book |



Digital Classrooms and School Transformation in Maharashtra

Sundaram edtech arm : E-class , now powers more than 2200+ schools and 100000+ android tablets with world class educational content.

Stepping towards the next generation upgrade by providing upgraded technology and educational softwares.

