



SARDA PAPERS LIMITED

Admin Office: 107/108, Regent Chambers, Nariman Point, Mumbai – 400 021
Phone: 022 42476600, Fax: 022 42476666
Email: info.spl1991@gmail.com
CIN: L51010MH1991PCL061164

Date: July 31, 2020

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir,

Ref: Our Scrip Code 516032 BSE

Subject: Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020

This is with reference to compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to submission of the Audited Financial Results for the Quarter and Year Ended March 31, 2020.

Further, the Board meeting for the same was held on July 31, 2020.

Kindly, take the note of the same.

For SARDA PAPERS LIMITED

Manish D Ladage
Director
DIN: 00082178





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Statement of Unaudited & Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

(INR in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Income from operations					
	a) Net Sales/ Income from operations	4.92	-	0.43	4.92	0.43
	b) Other Operating Income	-	-	-	-	-
	c) Other Non-Operating Income	-	-	-	-	-
	Total Income from operations	4.92	-	0.43	4.92	0.43
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Traded Goods	-	-	-	-	1.45
	c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	1.82	-	0.35	1.82	(1.10)
	d) Employee benefits expense	-	-	-	-	-
	e) Depreciation and amortization expense	-	-	-	-	-
	f) Selling expenses	-	-	1.02	-	-
	g) Other expenses	1.91	1.75	-	8.78	8.82
	h) Finance Cost	-	-	-	-	-
	Total expenses (a to f)	3.73	1.75	1.37	10.60	9.17
3	Profit before exceptional items and tax (1-2)	1.19	(1.75)	(0.94)	(5.68)	(8.74)
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	1.19	(1.75)	(0.94)	(5.68)	(8.74)
6	Tax expense	-	-	-	-	-
7	Net Profit after Tax (5-6)	1.19	(1.75)	(0.94)	(5.68)	(8.74)
8	Other comprehensive income	-	-	-	-	-
9	Total comprehensive income (7+8)	1.19	(1.75)	(0.94)	(5.68)	(8.74)
10	Paid up equity share capital	311.89	311.89	311.89	311.89	311.89
11	Earnings Per Share					
	Basic	0.04	(0.06)	(0.03)	(0.18)	(0.28)
	Diluted	0.04	(0.06)	(0.03)	(0.18)	(0.28)





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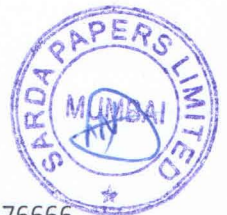
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Standalone Statement of Assets and Liabilities for the Year Ended March 31, 2020

Particulars	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Financial assets	-	-
(c) Investments	-	-
(d) Loans	-	-
(e) Other financial assets	1.75	1.75
(f) Other non-current assets	-	-
Total Non-current Assets	1.75	1.75
2 Current assets		
(a) Inventories	2.23	4.04
(b) Financial assets		
(i) Cash and cash equivalents	1.82	1.15
(ii) Bank balances other than cash and cash equivalents	-	-
(iii) Loans	-	-
(iv) Trade Receivables	18.57	23.30
(v) Other financial assets	1.65	1.44
Total Current Assets	24.27	29.94
TOTAL - ASSETS	26.02	31.69
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	311.89	311.89
(b) Other equity	(311.73)	(306.06)
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	0.16	5.83
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Financial Liabilities	-	-
(i) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total Non-current Liabilities	-	-
5. Current liabilities		
Financial Liabilities		
(a) Borrowings	21.63	21.48
(b) Trade payables	3.14	4.33
(c) Other financial liabilities	-	-
Liabilities for current tax (net)	-	-
Other current liabilities	1.09	0.05
Total Non-current Liabilities	25.86	25.85
TOTAL - EQUITY AND LIABILITIES	26.02	31.69





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Standalone Statement of Cash Flow for the Year Ended March 31, 2020

(INR in Lakhs)

Particulars	Year Ended	
	31-Mar-30	31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	(5.67)	(8.74)
Adjusted for:		
Depreciation and Amortisation Expenses	-	-
Finance Costs	-	-
Dividend Income	-	-
Interest Income	-	-
	-	-
Operating Profit before Working Capital Changes	(5.67)	(8.74)
Adjusted for:		
Trade and Other Receivables	4.73	-
Inventories	1.81	(1.10)
Trade and Other Payables	(1.19)	1.36
Other Current Liability & Short Term Provision	1.04	(0.05)
Long Term Loans and Advances(Receivable)	(0.21)	(1.43)
Cash Generated from Operations	0.52	(9.95)
Taxes Paid	-	-
Net Cash from Operating Activities	0.52	(9.95)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Capital WIP	-	-
Interest Income	-	-
Dividend Income	-	-
Net Cash (used in) Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt from Long-term Borrowings	0.15	10.23
Interest Paid	-	-
Net Cash (used in) / from Financing Activities	0.15	10.23
Net Increase in Cash and cash Equivalents (A + B + C)	0.67	0.28
Opening Balance of Cash and Cash Equivalents	1.15	0.87
Closing Balance of Cash and Cash Equivalents	1.82	1.15





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Notes:

- 1 The above financial results were reviewed by the Audit Committee at its meeting held on 31st July, 2020 and were approved by the Board of Directors at its meeting held on 31st July, 2020

- 2 COVID-19 was declared a Global pandemic on 11 March, 2020 by the WHO and the Government of India announced a Lockdown on 24 March, 2020. We believe that the impact assessment of this pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Your company shall continue to monitor all material changes to future conditions arising due to the pandemic.

- 3 The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Net profit as per previous Indian GAAP	1.19	(1.75)	(0.94)	(5.68)	(8.74)
Adjustment as per Ind AS	-	-	-	-	-
Net profit as per IND AS	1.19	(1.75)	(0.94)	(5.68)	(8.74)
Other comprehensive income	-	-	-	-	-
Total Comprehensive income as per Ind AS	1.19	(1.75)	(0.94)	(5.68)	(8.74)

- 4 Standalone Reconciliation Table for Equity as per IND-AS is given below:

Nature of Adjustment	As on March 31, 2020	As on March 31, 2019
Equity Share Capital as per GAAP Provision	311.89	311.89
Adjustment in relation to IND-AS	-	-
Equity Share Capital as per IND-AS	311.89	311.89

- 5 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter/year ended March 31, 2020.
- 6 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For SARDA PAPERS LIMITED

Manish D Ladage
Director
DIN: 00082178



Place: Mumbai
Date: 31st July, 2020



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Date: July 31, 2020

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir,

Ref: Our Scrip Code 516032 BSE

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby declare that the Statutory Auditor of the Company M/s. S K H D & Associates (Chartered Accountants)(FRN: 105929W) have issued Audit Report with unmodified opinion in respect of the standalone audited financial results of the company for the year ended March 31, 2020.

Kindly, take the note of the same.

Thanking you,

Yours Faithfully,

For **SARDA PAPERS LIMITED**

Manish D Ladage
Director
DIN: 00082178



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS

The Board of Directors
Sarda Papers Ltd.
107/108 Regent Chambers
Nariman Point
Mumbai- 400 021.

Opinion

We have audited the accompanying Statement of Financial Results of **Sarda Papers Ltd.** (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and



other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W

H.M. Solanki

Hemanshu Solanki
Partner

Membership No.132835
UDIN No.20132835AAAABI6087

Mumbai, dated 31st July 2020

