



# 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: November 14, 2019

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

Dear Sir,

Ref: Our Scrip Code 516032 BSE

**Subject: Statement of Unaudited Financial Results for the Quarter and Half-Year Ended 30<sup>th</sup> September, 2019 and Limited Review Report thereon**

This is with reference to compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to submission of the Unaudited Financial Results for the Quarter and Half-Year Ended 30<sup>th</sup> September, 2019.

Further, the Board meeting for the same was held on 14<sup>th</sup> November, 2019.

Kindly, take the note of the same.

For SARDA PAPERS LIMITED



Kamini Johari  
Director  
DIN: 01309286



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## Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2019

(INR in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/ Income from operations	-	-	-	-	-	0.43
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Non-Operating Income	-	-	-	-	-	-
	<b>Total Income from operations</b>	-	-	-	-	-	<b>0.43</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Traded Goods	-	-	1.45	-	1.45	1.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(1.45)	-	(1.45)	(1.10)
	d) Employee benefits expense	-	-	-	-	-	-
	e) Depreciation and amortization expense	-	-	-	-	-	-
	f) Selling expenses	-	-	-	-	-	-
	g) Other expenses	3.55	1.57	2.61	5.13	5.61	8.82
	h) Finance Cost	-	-	-	-	-	-
	<b>Total expenses (a to f)</b>	<b>3.55</b>	<b>1.57</b>	<b>2.61</b>	<b>5.13</b>	<b>5.61</b>	<b>9.17</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(3.55)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(5.13)</b>	<b>(5.61)</b>	<b>(8.74)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(3.55)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(5.13)</b>	<b>(5.61)</b>	<b>(8.74)</b>
<b>6</b>	Tax expense	-	-	-	-	-	-
<b>7</b>	<b>Net Profit after Tax (5-6)</b>	<b>(3.55)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(5.13)</b>	<b>(5.61)</b>	<b>(8.74)</b>
<b>8</b>	Other comprehensive income	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(3.55)</b>	<b>(1.57)</b>	<b>(2.61)</b>	<b>(5.13)</b>	<b>(5.61)</b>	<b>(8.74)</b>
<b>10</b>	<b>Paid up equity share capital</b>	<b>311.89</b>	<b>311.89</b>	<b>311.89</b>	<b>311.89</b>	<b>311.89</b>	<b>311.89</b>
<b>11</b>	<b>Earnings Per Share</b>						
	Basic	(0.11)	(0.05)	(0.08)	(0.16)	(0.18)	(0.28)
	Diluted	(0.11)	(0.05)	(0.08)	(0.16)	(0.18)	(0.28)





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## Standalone Statement of Assets and Liabilities for the Half Year Ended September 30, 2019

(INR in Lakhs)

Particulars	As at 30-Sep-19	As at 31-Mar-19
	Unaudited	Audited
<b>A ASSETS</b>		
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	-	-
<b>Total Non-current Assets</b>	<b>1.75</b>	<b>1.75</b>
2 Current assets		
(a) Inventories	4.04	4.04
(b) Financial assets		
(i) Cash and cash equivalents	4.00	1.15
(ii) Bank balances other than cash and cash equivalents	-	-
(iii) Loans	-	-
(iv) Trade Receivables	13.30	23.30
(v) Other financial assets	3.93	1.44
<b>Total Current Assets</b>	<b>25.27</b>	<b>29.94</b>
<b>TOTAL - ASSETS</b>	<b>27.02</b>	<b>31.69</b>
<b>B EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Share Capital	311.89	311.89
(b) Other equity	(311.18)	(306.06)
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	<b>0.71</b>	<b>5.83</b>
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	-	-
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>-</b>
5. Current liabilities		
Financial Liabilities		
(a) Borrowings	21.63	21.48
(b) Trade payables	4.08	4.33
(c) Other financial liabilities	-	-
Liabilities for current tax (net)	-	-
Other current liabilities	0.61	0.05
<b>Total Non-current Liabilities</b>	<b>26.31</b>	<b>25.85</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27.02</b>	<b>31.69</b>

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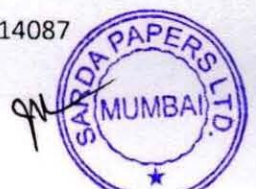
CIN: L51010MH1991PCL061164

## Standalone Statement of Cash Flow for the Half Year Ended September 30, 2019

(INR in Lakhs)

Particulars	As at	As at	As at
	30-Sep-19	31-Mar-19	30-Sep-18
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per Profit and Loss Account	(5.13)	(8.74)	(5.62)
Adjusted for:			
Depreciation and Amortisation Expenses	-	-	-
Finance Costs	-	-	-
Dividend Income	-	-	-
Interest Income	-	-	-
	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(5.13)</b>	<b>(8.74)</b>	<b>(5.62)</b>
Adjusted for:			
Trade and Other Receivables	10.00	-	-
Inventories	-	(1.10)	(1.45)
Trade and Other Payables	(0.25)	1.36	1.57
Other Current Liability & Short Term Provision	0.56	(0.05)	(0.07)
Long Term Loans and Advances(Receivable)	(2.48)	(1.43)	(1.17)
<b>Cash Generated from Operations</b>	<b>2.70</b>	<b>(9.95)</b>	<b>(6.74)</b>
Taxes Paid			
<b>Net Cash from Operating Activities</b>	<b>2.70</b>	<b>(9.95)</b>	<b>(6.74)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	-	-	-
Capital WIP	-	-	-
Interest Income	-	-	-
Dividend Income	-	-	-
<b>Net Cash (used in ) Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receipt from Long-term Borrowings	0.15	10.23	6.63
Interest Paid	-	-	-
<b>Net Cash (used in ) / from Financing Activities</b>	<b>0.15</b>	<b>10.23</b>	<b>6.63</b>
<b>Net Increase in Cash and cash Equivalents (A + B + C)</b>	<b>2.85</b>	<b>0.28</b>	<b>(0.11)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.15</b>	<b>0.87</b>	<b>0.87</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4.00</b>	<b>1.15</b>	<b>0.76</b>

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## Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th November, 2019 and were approved by the Board of Directors its meeting held on 14th November, 2019
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
- 3 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- 4 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			Half-Year Ended		(INR in Lakhs)
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year Ended 31-Mar-19
Net profit as per previous Indian GAAP	(3.55)	(1.57)	(2.61)	(5.13)	(5.61)	(8.74)
Adjustment as per Ind AS	-	-	-	-	-	-
Net profit as per IND AS	(3.55)	(1.57)	(2.61)	(5.13)	(5.61)	(8.74)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive income as per Ind AS	(3.55)	(1.57)	(2.61)	(5.13)	(5.61)	(8.74)

- 5 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

Kamini Jonari  
Director  
DIN: 01309286



Place: Mumbai

Date: 14th November, 2019

UDIN: 19151805AAAABC6035

**Auditors Review Report on Quarterly Financial Results of Sarda Papers Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Sarda Papers Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Sarda Papers Limited ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") This Statement, which is the responsibility of the Company's Management and approved by the Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
2. In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30<sup>th</sup> September 2019, along with corresponding figures for the previous year in the Statement.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope that an audit is conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Krunal Furia*  
Krunal Furia  
Partner  
Membership No. 151805

Mumbai, dated 14<sup>th</sup> November 2019