



SARDA PAPERS LIMITED

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CIN: L51010MH1991PCL061164

Date: - 06/09/2022

To,

Department of Corporate Services,
BSE Ltd.,

Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub: Submission of Notice of the 31st Annual General Meeting (AGM) and Annual Report for the Financial Year 2021-22

Ref: Sarda Papers Limited. (BSE Script code: 516032)

Dear Sir/ Madam,

We wish to inform you that the 31st Annual General Meeting (the 'AGM') of the Members of the Company will be held on Friday, 30th September, 2022 at 10:30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

| Event | Day, Date, Time |
|---------------------------------|---|
| Commencement of Remote E-Voting | Tuesday – 27 th September, 2022 at 9:00 A.M |
| End of remote E-Voting | Thursday – 29 th September, 2022 at 5:00 P.M |

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2022 (2021-2022) comprising of inter-alia, Notice of the 31st Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance, Business Responsibility Report, Independent Auditor's Report, Audited Financial Statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.sardapapers.com.

Kindly take the same on record.

Thanking you,

For Sarda Papers Limited

Manish D Ladage

Director

DIN : 00082178





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31st ANNUAL REPORT
2021-2022

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SARDA PAPERS LIMITED

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

| | |
|---|--|
| Manish D Ladage | Director |
| Kamini Kamal Johari | Managing Director |
| Mahesh Salamatrai Makhijani | Independent Director |
| Krishnamurthy Ananthanarayanan | Independent Director |
| Rajshekhar Cadakketh Rajasekhar Nair | Executive Director (Appointed w.e.f 04th August, 2022) |
| Sarita Sequeira | Executive Director (Appointed w.e.f 04th August, 2022) |
| Alpeshkumar Rameshchandra Gandhi | Company Secretary and Compliance officer (Resigned from 30th June, 2022) |
| Rohit Jain | Company Secretary and Compliance officer (Appointed w.e.f 01st July, 2022) |

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
Mumbai

AUDITORS

SKHD & Associates
Mumbai

REGISTERED OFFICE & WORKS
A-70, MIDC,
Sinnar, Dist. Nashik, Pin: 422103
Maharashtra Tel: +91 9321752685
Email: info.spl1991@gmail.com
Website: www.sardapapers.com

Corporate Office:
Unit No. 1003 & 1004, Centrum, Plot No. C/3,
Wagle Industrial Area, Thane (West) - 400604

BANKERS - Axis Bank

REGISTRAR & TRANSFER AGENTS

M/s. Universal Capital Securities Private Limited.
(Previously known as M/s. Mondkar Computers Private Limited)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai – 400093
Tel: 022-28207201/03/05 Fax: 28207207

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF SARDA PAPERS LIMITED WILL BE HELD ON FRIDAY, 30TH DAY OF SEPTEMBER, 2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCING (‘VC’)/OTHER AUDIO-VISUAL MEANS (‘OAVM’) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022:

❖ **To receive, consider and adopt:**

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

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2: APPOINTMENT OF MRS. KAMINI KAMAL JOHARI (DIN 01309286) AS A MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Kamini Kamal Johari (DIN 01309286), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company.”

SPECIAL BUSINESS

ITEM NO. 3: TO APPOINT MR. RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN: 01278041) AS EXECUTIVE NON-INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT** pursuant to Section 152 read with all other applicable provisions of the Companies Act, 2013 (‘Act’) and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. **Rajshekhar Cadakketh Rajasekhar Nair** (DIN – **01278041**), who was appointed as an Additional Director on 04th August, 2022 pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Executive- Non- Independent Director of the Company, liable to retire by rotation.

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RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 4: TO APPOINT MRS. SARITA SIQUEIRA (DIN: 01203100) AS EXECUTIVE NON-INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT** pursuant to Section 152 read with other applicable provisions of the Companies Act, 2013 ('Act') and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. **SARITA SIQUEIRA (DIN – 01203100)**, who was appointed as an Additional Director on 04th August, 2022 pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Executive- Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

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RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

ITEM NO. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and if thought fit, pass with or without modification(s), following resolution as a **Special Resolution**:

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“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company up to an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

For **Sarda Papers Limited**

SD/-
Kamini Kamal Johari
Managing Director
DIN: 01309286

SD/-
Manish Dharanendra Ladage
Executive Director
DIN: 00082178

Place: Mumbai
Date: 02/09/2022

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DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015]

| Particulars | |
|---|--|
| Name | KAMINI KAMAL JOHARI |
| Fathers' Name | MANOHAR SAKHARAM GUJAR |
| DIN | 01309286 |
| Date of Birth/ Age | 10.02.1962 |
| Qualification | She is a B. Sc. Graduate by qualification and has worked in Syndicate Bank for 10 years |
| Expertise in specific functional areas/ Experience | More than 27 years' experience in Banking, corporate culture etc and experience as Director at Nobel Hygiene Pvt. Ltd. and had been involved in business development, product development, sales and marketing and administration. This experience will definitely help Sarda Papers Limited in their new product development and marketing. |
| Date of First Appointment on the Board of the Company | 22/12/2014 |
| No. of shares held in own name or in the name of relatives | Holding 5,78,075 no. of equity shares Kartik Kamal Johari, son holding 5,78,075 no. of equity shares |
| Terms and conditions of his appointment | terms and conditions of said appointment in such manner as may be agreed to between the Board |
| Details of Remuneration | Nil |
| Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies) | Nil |
| Number of Meetings of the Board attended during the year | 4 |
| Memberships / Chairmanships of committees of other public companies | Nil |

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NOTES:

- 1) In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 and 3 /2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 5) Generally, A Member Entitled to Attend and Vote at The Meeting Is Entitled to Appoint a Proxy to Attend and Vote on A Poll Instead of Himself and The Proxy Need Not Be a Member of The Company. **Since This AGM Is Being Held Through VC / OAVM** Pursuant to The MCA Circulars, 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 Proxy Form and Attendance Slip Are Not Annexed Hereto.
- 6) **Mrs. Pooja Amit Gala, a Practicing Company Secretary (Membership No.69393)**, has been appointed as “Scrutinizer” to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
- 7) In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cspoojagala@gmail.com or upload on the VC portal / e-voting portal i.e., www.evoting.nsdl.com.

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- 8) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the business to be transacted at the AGM is annexed hereto.
- 9) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, 23rd September, 2022**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 10) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at info.spl1991@gmail.com , the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com
- 11) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical form may register their email address and mobile number with the Company/Company's Registrar and Transfer Agents, M/s. Universal Capital Securities Pvt.Ltd. by sending an email request at the email ID info.spl1991@gmail.com or info@unisec.in along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 12) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 13) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demit account number/folio number, email id, mobile number to info.spl1991@gmail.com send their queries in advance 7 days prior to meeting.
- 14) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 15) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 16) 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.
- 17) The Register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2022 to 30th September, 2022 (both days inclusive)** for the purpose of Annual General Meeting (AGM).

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

The remote e-voting period begins on **27th September, 2022 at 09:00 A.M. and ends on 29th September, 2022 at 05:00 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., **23rd September, 2022**, 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 **23rd September, 2022**.

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. | <ol style="list-style-type: none"> 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 |

| | |
|---|---|
| | <p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress. |
| <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> |

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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 toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022- 23058738 or 022-23058542-43 |

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.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 "Confirm" when prompted.
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(is) who are authorized to vote, to the Scrutinizer by e-mail to csaparnatripathi@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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **23rd September, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **23rd September, 2022** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. 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.nsdl.com to reset the password.
4. 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.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior 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 info.spl1991@gmail.com (Company email id).
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 info.spl1991@gmail.com (Company email id). If you are an Individual shareholder holding securities in

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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 link" 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 in advance mentioning their name demat account number/folio number, email id, mobile number at info.spl1991@gmail.com (company email id) latest by 05:00 p.m. (IST) on **23rd September, 2022**. The same will be replied by the company suitably.

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6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying notices:

ITEM NO: 3 - TO APPOINT RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN: 01278041) AS EXECUTIVE NON-INDEPENDENT DIRECTOR

At the Board Meeting of the Company held on **04th August, 2022** the Board had appointed Ms. **Rajshekhar Cadakketh Rajasekhar Nair** as an additional Executive Non- Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. **Rajshekhar Cadakketh Rajasekhar Nair** holds office up to the date of this ensuing general meeting and is eligible for appointment as Executive Non- Independent Director.

The appointment of **Rajshekhar Cadakketh Rajasekhar Nair** shall be effective upon approval by the members in the Meeting. **Rajshekhar Cadakketh Rajasekhar Nair** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Brief profile of Rajshekhar Cadakketh Rajasekhar Nair

Rajshekhar Cadakketh Rajasekhar Nair Mr. C. R. Rajesh Nair has completed his bachelor's degree in Commerce from the University of Madras and has experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

| | |
|--|---|
| Name of Director | Rajshekhar Cadakketh Rajasekhar Nair |
| Fathers' Name: | |
| Date of Birth: | |
| First Appointment on Board: | 04/08/2022 |
| Nature of his expertise in specific functional areas: | experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa. |
| Years of Experience: | more than two decades |
| Qualification: | bachelor's degree in Commerce from the University of Madras |
| Directorship in Other Companies: | Nil |
| Name of other public limited Companies, where he is Director | Nil |
| *Member/Chairman of the Committee including this | Nil |

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| | |
|---|---|
| listed entity | |
| Shareholding in the Company as on 30th June, 2022 (including shareholding as a beneficial owner) | Nil |
| Last Drawn remuneration: | Nil |
| Relationship with other Directors and KMP: | Spouse of Sarita Sequeira and there is no other relationship with other Directors and KMP |

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 3 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except **Mr. Rajshekhar Cadakketh Rajasekhar Nair and their relatives**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 4 - TO APPOINT SARITA SEQUEIRA (DIN: 01203100) AS EXECUTIVE NON-INDEPENDENT DIRECTOR

At the Board Meeting of the Company held on **04th August, 2022** the Board had appointed Mrs. **Sarita Sequeira** as an additional Executive Non- Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mr. Sarita Sequeira** holds office up to the date of this ensuing general meeting and is eligible for appointment as Executive Non- Independent Director.

The appointment of **Sarita Sequeira** shall be effective upon approval by the members in the Meeting. **Sarita Sequeira** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Brief profile of Sarita Sequeira

Sarita Sequeira She has completed her Bachelor's Degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource and she has established her own business in Goa of making sanitizers.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

| | |
|---|---|
| Name of Director | Sarita Sequeira |
| Fathers' Name: | Alphonse Stephen Sequeira |
| Date of Birth: | 08/04/1977 |
| First Appointment on Board: | 04/08/2022 |
| Nature of his expertise in specific functional areas: | Expert in field of Admin and Human Resource |

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| | |
|--|--|
| Years of Experience: | more than a decade |
| Qualification: | Bachelor's Degree in Commerce |
| Directorship in Other Companies: | Nil |
| Name of other public limited Companies, where he is Director | Nil |
| *Member/Chairman of the Committee including this listed entity | Nil |
| Shareholding in the Company as on 30th June, 2022 (including shareholding as a beneficial owner) | Nil |
| Last Drawn remuneration: | Nil |
| Relationship with other Directors and KMP: | Spouse of Rajshekhar Cadakketh Rajasekhar Nair and there is no other relationship with other Directors and KMP |

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 4 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except **Mrs Sarita Sequeira and their relatives**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any-body corporate entity (ies), authority(ies) in the ordinary course of business.

Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 6.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 6.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

As per Section 185 of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in general meeting
- b. The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of Rs. 100 Crore (Rupees One hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

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Therefore, the said special resolution is proposed for the approval of member under item no 7 of the Notice.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 7.

The Board commends the passing of the special resolution set out at item No. 7 of accompanying notice.

For Sarda Papers Limited

SD/-
Kamini Kamal Johari
Managing Director
DIN: 01309286

SD/-
Manish Dharanendra Ladage
Executive Director
DIN: 00082178

Place: Mumbai
Date: 02/09/2022

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2022.

1. FINANCIAL RESULTS

| Particulars | (Amt in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Total Income | 0.91 | 0.60 |
| Earnings before interest, depreciation and tax | (10.32) | (8.72) |
| Interest and Finance Charges | - | - |
| Depreciation | - | - |
| Profit/(loss) before exceptional item | (10.32) | (8.72) |
| Profit on sale of fixed assets | - | - |
| Profit/(loss) before Taxation | (10.32) | (8.72) |
| Provision for Current Tax | - | - |
| Provision for Deferred Tax | - | - |
| Profit after tax | (10.32) | (8.72) |
| Earnings per Equity share-Basic & Diluted | (0.33) | (0.28) |

2. PERFORMANCE

In the previous year, the company continued its business operations of trading in paper products. This activity needs working capital. The company has not been able to raise working capital and hence the operations during the year have been minimal. Due to fixed overheads the company has incurred losses during the year.

3. DIVIDEND

In view of losses the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2022.

4. TRANSFER TO RESERVE

For the year under review, no amount has been transferred to General Reserve.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2022 was Rs. 3,11,89,000/-. The Company has not issued and allotted any securities during the year ended March 31, 2022.

6. FINANCE

Cash and cash equivalent as at March 31, 2022 was Rs. 1.75/- Lacs. against Rs. 1.69/- Lacs last year.

7. DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investment have been disclosed in the financial statements.

9. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion & Analysis is presented in separate section forming part of the Annual Report as **Annexure 1**.

10. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 (2), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) shall not be mandatory, for the time being, in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. As our company's paid up equity share capital is not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year, compliance with Regulation Para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is not applicable.

11. DIRECTORS & KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kamini Kamal Johari [DIN: 00082178], retires by rotation and, being eligible, has offered himself for reappointment.

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The details of directors during the year are as follows;

| Sr. No | Din | Name of Director | Designation | Original Date of Appointment | Date of Cessation |
|--------|--------------------------|--|----------------------|------------------------------|-------------------|
| 1 | 00082178 | Manish Dharanendra Ladge | Director | 22-12-2014 | NA |
| 2 | 00322226 | Mahesh Salamatrai Makhijani | Independent Director | 30-01-2015 | NA |
| 3 | 01309286 | Kamini Kamal Johari | Managing Director | 22-12-2014 | NA |
| 4 | 06579510 | Krishnamurthy Anantharayanan | Independent Director | 30-01-2015 | NA |
| 5 | 01278041 | Rajshekhhar Cadakketh Rajasekhar Nair | Executive Director | 04-08-2022 | NA |
| 6 | 01203100 | Sarita Sequeira | Executive Director | 04-08-2022 | NA |

12. EXTRACT OF ANNUAL RETURN

A copy of Annual Return as required under the Companies Act, 2013 together Form MGT-7 have been placed on the Company's website, the web link for the same is www.sardapapers.com.

13. MEETINGS

During the year under review, the Board met 5 times on (1) 30.06.2021, (2) 13.08.2021, (3) 12.11.2021 ,(4) 04.02.2022, (5) 14.02.2022; The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Meetings of the board of Directors are set as follows:

| Name | Designation | Number of Board Meeting attended | Last AGM attended |
|---|-------------------|----------------------------------|-------------------|
| Manish Dharanendra Ladage (DIN: 00082178) | Director | 5 | Yes |
| Mahesh Salamatrai Makhijani (DIN: 00322226) | Director | 5 | No |
| Kamini Kamal Johari (DIN: 01309286) | Managing Director | 5 | Yes |
| Krishnamurthy Anantharayanan (DIN: 06579510) | Director | 5 | No |

14. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2021-22. Accordingly, the Annual Report of the Company for FY 2021-2022 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at www.sardapapers.com.

15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

16. BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there-under and Regulation 17 of the LODR, the Board had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board of Directors expressed their satisfaction with the evaluation process.

17. AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Committee are set as follows:

The Audit Committee met 5 (five) times in a year (1) 30.06.2021, (2) 13.08.2021, (3) 12.11.2021, (4) 04.02.2022, (5) 14.02.2022.

Composition and Attendance at Meetings of Audit Committee

| Name | Category | Meeting attended |
|------------------------------------|----------------------|------------------|
| Mr. Manish D Ladage | Director - Chairman | 5 |
| Mr. Mahesh Makhijani | Independent Director | 5 |
| Mr. Krishnamurthy Ananthanarayanan | Independent Director | 5 |

18. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has Constituted a Nomination and Remuneration Committee.

The Committee acts as a Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/re-Appointment to the Board.

Composition and Attendance at Meetings of Nomination & Remuneration Committee:

| Name | Category |
|------------------------------------|-------------------------------|
| Mr. Manish D Ladage | Director – Chairman |
| Mr. Mahesh Makhijani | Independent Director – Member |
| Mr. Krishnamurthy Ananthanarayanan | Independent Director – Member |

During the year under review, there was no meeting called.

19. FREQUENCY OF MEETINGS:

A minimum of five board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

20. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- General notices of interest received from directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any material default in financial obligations to and by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- Non-compliance of any regulatory, statutory duty.
- Legal compliance reports and details of payment of statutory dues.
- Capital budgets and any updates if required.

21. LISTED ON STOCK EXCHANGES:

The Company is listed with BSE Limited (BSE).

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

As company is not falling in the criteria specified under section 135(1) of the Companies Act, 2013, no comment is invited.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No Material Changes have occurred between the end of the Financial Year 2021-2022 which affect the financial statements of the Company in respect of the reporting year.

Recently Open offer made by the Acquirers Ms. Sarita Sequeira(' Acquirer 1') and Mr. CR Rajesh Nair (' Acquirer 2 ') for acquisition of up to 8,06,602 Equity Shares representing 25.86% of the Voting Share Capital from the Public Shareholders of Sarda Papers Limited. Ms. Sarita Sequeira(' Acquirer 1') and Mr. CR Rajesh Nair (' Acquirer 2 ') (hereinafter collectively referred to as the 'Acquirers'), have entered into a Share Purchase Agreement dated Friday, June 03, 2022, with Ms. Kamini Kamal Johari ('Promoter Seller 1'), Mr. Kartik Kamal Johari ('Promoter Seller 2'), Mr. Ladage Manish Dharanendra ('Promoter Seller 3'), and Mr. Nallepilly Ramaswami Parameswaran ('Promoter Seller 4'), for acquisition of 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) fully paid-up equity shares of face value of 10.00/- (Rupees Ten Only) each (' Equity Shares'), constituting 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of Sarda Papers Limited.

The Open Offer opened on August 02, 2022 & closed on August 18, 2022 & it was successfully concluded on August 26, 2022.

24. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in designs or operations were observed.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations.

26. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2022.

27. REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. During the Year Company has not paid any remuneration to directors and no employees are there on the pay roll of the Company.

28. VIGIL MECHANISIM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Mechanism of the Company is available at web link: www.sardapapers.com.

29. CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at www.sardapapers.com.

30. WHISTLE BLOWER POLICY:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for 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.

31. RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The common risks interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in **Annexure 2** to this report.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 [5] of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.
- ii) Appropriate Accounting Policies have been selected and applied consistently. 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 as at March 31, 2022 and of the Profit and Loss Account for the Financial Year 2021 have been made.

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, internal Financial Controls, are adequate and were operating effectively;
- vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

34. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under and the LODR are not attracted.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts / arrangement with related parties entered into under section 188[1] are available in AOC 2 as **Annexure3** to this report.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at <http://www.sardapapers.com>

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

35. AUDITORS

a. Statutory Auditors

M/s. S K H D & Associates , Chartered Accountants (firm registration no. 105929W) Statutory Auditor of the Company, have been appointed for a period of 5 years by the shareholders in the Annual General Meeting held on 29th September, 2017 till the conclusion of 31st Annual General Meeting to be held in the year 2022, at such remuneration as may be fixed by the Board of Directors. Section 139 of the Companies Act, 2013 read with rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 required that the appointment of the statutory auditors will be subject to ratification by the shareholders at every annual general meeting; but pursuant to notification of the central government dated 7th May, 2018, the ratification provision has been withdrawn.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, the Company had

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appointed Shri. Jigarkumar Gandhi, Proprietor of JNG & Co., Company Secretaries, Mumbai a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports, part of this report as **Annexure 4**

36. COMMENTS ON AUDITORS' & SECRETARIAL AUDIT REPORT

With regard to the observations on appointment of whole time Company Secretary, the board has made enough efforts to appoint Company Secretary, however failed to appoint a whole-time Company Secretary mainly due to size and operations of the company in compliance with section 203 of the Companies Act, 2013.

37. ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs vide notification dated 16 February 2015 made it mandatory in a phased manner for adoption and applicability of Indian Accounting Standards (Ind AS) for companies other than Banking, Insurance and Non-Banking Finance Companies. Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 specifies the classes of companies which shall comply with the Ind AS in preparation of the financial statements. In accordance with clause (iii) of sub rule (1) of the Rule 4 of the companies (Indian Accounting Standards) Rules 2015, the compliance of Indian Accounting Standards was applicable and mandatory to the company for the accounting period beginning from 1 April 2017.

The financial statements for the year under review have been prepared in accordance with the Ind AS including the comparative information for the year ended 31 March 2017 as well as the financial statements on the date of transition i.e. 1 April 2016

38. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed there under.

The Company has not received any written complaint on sexual harassment during the financial year.

39. REPORTING OF FRAUDS:

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

40. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

41. ACKNOWLEDGEMENTS

Your Directors thank all the shareholders, customers, vendors, banks and the State and Central Governments for the support extended during the year and look forward to their continued support in the future. Your Directors also place on record their appreciation of the contribution made by the Company's employees at all levels.

For Sarda Papers Limited

SD/-
Kamini Kamal Johari
Managing Director
DIN: 01309286

SD/-
Manish Dharanendra Ladage
Executive Director
DIN: 00082178

Place: Mumbai
Date: 02/09/2022

Annexure 1

MANAGEMENT DISCUSSION & ANALYSIS REPORT

BUSINESS OVERVIEW

The Company was engaged in processing and manufacturing of Coated Paper. It has started from last 3 years trading of the coated paper.

As you are aware that your Company had suspended the manufacturing operation from June 2009 due to unfavourable market condition and continuous cash losses and Company was under BIFR purview for its rehabilitation. The Company does not envisage starting again its manufacturing unit.

INDUSTRY STRUCTURE AND DEVELOPEMNT

The Indian paper industry is expected to emerge as the fastest-growing paper market, growing at a rate of about 7% per annum. Several Indian manufacturers have achieved high levels of operational efficiency but raw material availability continues to be a challenge.

OPPORTUNITIES AND THREATS

The company is looking for the trading in paper. This will need some working capital. .

SEGMENT – WISE OR PRODUCT -WISE PERFORMANCE

Since there has been no manufacturing activities in the Company. Segment / Product Wise Performance is not applicable.

OUTLOOK

The Company had suspended its manufacturing activities w.e.f 14.06.2009. The Company had brought in an investor who had subscribed preference capital and net worth of the Company turned positive and the Company had come out from the purview of the BFIR. The Company does not envisage starting again its manufacturing unit and hence sold the factory, land and building to the Nobel Hygiene Private Limited. At present the company is looking for the trading in paper.

RISK AND CONCERNS

The company is exposed to risk of market fluctuation of its imported Coated Paper. The company is also exposed to national price fluctuation for its products.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has been, maintaining a well-established procedure for internal control system. There had been a review conducted on regular interval by the internal Auditors about the financing and operating control at various locations of the Company and any, significant findings are reviewed by the Audit Committee of the Board of Directors.

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DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

| KEY FINANCIAL RATIOS | 2021-22 | 2020-2021 |
|---------------------------------------|------------|-----------|
| Non-Current Assets (Rs. in Lakhs) * | 1.75 | 1.75 |
| Short term Loans(Rs. in Lakhs) | NIL | NIL |
| Current Assets (Rs. in Lakhs) | 22.46 | 25.80 |
| Cash & Cash equivalent (Rs. in Lakhs) | 1.75 | 1.69 |
| Inventory Turnover | 1.75% | 25.12% |
| Operating Profit Margin (%) | -23078.11% | -1415.10% |
| Net Profit Margin (%) | -23078.11% | -1415.10% |
| Return on equity (%) | 75.20% | 207.73% |
| Book value per share (Rs.) | 10 | 10 |
| Earnings per share (Rs.) | (0.33) | (0.28) |

MATERIAL DEVELOPMENT IN HUMAN RESOUCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

KEY FINANCIAL RATIOS:

| Particulars | FY 2021-2022 | FY 2020-2021 |
|---------------------------------|--------------|--------------|
| Debtors Turnover Ratio | 0.28% | 3.23% |
| Inventory Turnover Ratio | 1.75% | 25.12% |
| Current Ratio | 52.13% | 71.45% |
| Operating Profit Ratio | -23078.11% | -1415.10% |
| Net Profit Margin | -23078.11% | -1415.10% |

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| | | |
|----------------------------|----------|----------|
| | | |
| Return on Net worth | 54.65% | 101.92% |
| Debt/Equity Ratio | -216.43% | -313.43% |

CAUTIONARY STATEMENT

Statement in the Management Discussion and analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulation Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affection demand and supply, government regulation and taxation, natural calamities etc. over which the company does not have any control.

CORPORATE SOCIAL SERVICE

The Company is below the threshold limit for mandatory spend on Corporate Social Responsibility.

Annexure – 2

Conservation of Energy, research and development, Technology absorption, foreign exchange earnings and outgo.

Particulars pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy – Not Applicable
- (ii) The steps taken by the company for utilising alternate sources of energy – Not Applicable
- (iii) The capital investment on energy conservation equipments - Nil

(B) Technology absorption-

- (i) The efforts made towards technology absorption – Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) The expenditure incurred on Research and Development - Nil

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows – Nil

Annexure - 3

Particulars of Contracts / arrangement made with related parties

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There was no contract or arrangement or transactions entered into during the year ended March 31, 2022 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

| | |
|---|--|
| (a) Name(s) of the related party and nature of relationship: | Manish D Ladage Key Managerial Personnel |
| (b) Nature of Contracts/arrangements/transactions: | Unsecured Loan Received during the year |
| (c) Duration of the contracts / arrangements/transactions: | 2018-2019, 2019-2020, 2020-2021, 2021-2022 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 7.00 Lacs. |
| (e) Date(s) of approval by the Board, if any: | Nil |
| (f) Amount paid as advances, if any: | Nil |

| | |
|---|--|
| (a) Name(s) of the related party and nature of relationship: | Kamini Johari Key Managerial Personnel |
| (b) Nature of Contracts/arrangements/transactions: | Unsecured Loan Received during the year |
| (c) Duration of the contracts / arrangements/transactions: | 2018-2019, 2019-2020, 2020-2021, 2021-2022 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 7.03 Lacs. |
| (e) Date(s) of approval by the Board, if any: | Nil |
| (f) Amount paid as advances, if any: | Nil |

On behalf of the Board of Directors

Sd/-

(Kamini Kamal Johari)

DIN: 01309286

Chairman

Place: Mumbai

Date: 02-09-2022

Annexure 4

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sarda Papers Limited,
A/70 MIDC, Sinnar, Nasik - 422103

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sarda Papers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Sarda Papers Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sarda Papers Limited ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not**

applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) Other laws as applicable specifically to the company as informed by the management that the manufacturing activity of the Company is stopped since the company went to BIFR and company, hence no industry specific law applicable to company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other applicable laws mentioned as sector specific laws hereinabove.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.

I further report that

Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the 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 the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

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I 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 the applicable laws, rules, regulations and guidelines.

I further report that

During the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For JNG & Co.,

Place: Mumbai
Date: 16th August, 2022
UDIN: F007569D000800944

Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108
Peer Review No.: 1972/2022

Note: This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

Annexure II

To,
The Members,
Sarda Papers Limited,
A/70 MIDC, Sinnar, Nasik - 422103

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2022

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. 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.

For JNG & Co.,

Place: Mumbai
Date: 16th August, 2022
UDIN: F007569D000800944

Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108
Peer Review No.: 1972/2022

SARDA PAPERS LIMITED
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of,
Sarda Papers Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sarda Papers Limited having CIN: L51010MH1991PLC061164 and having registered office at A/70 MIDC Sinnar Nasik 422103 hereinafter referred to as the ("Company") produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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.

| Sr. No. | Name of Director | DIN | Date of appointment in the Company |
|---------|---|----------|------------------------------------|
| 1 | Manish Dharanendra Ladage | 00082178 | 22/12/2014 |
| 2 | Mahesh Salamatrai Makhijani | 00322226 | 30/01/2015 |
| 3 | Kamini Kamal Johari | 01309286 | 22/12/2014 |
| 4 | Krishnamurthy Ananthanarayanan Perungudur | 06579510 | 30/01/2015 |

Ensuring the eligibility of / 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 these based on 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.

Place: Mumbai
Date: 03/09/2022
UDIN: F007569D000904762
Peer Review No. 1972/2022

For JNG & Co.,
(Company Secretaries)
Sd/-
Jigarkumar Gandhi
Proprietor
FCS No.7569
COP No. 8108

DECLARATION BY MANAGING DIRECTOR

[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Board of Director
Sarda papers Limited
CIN: L51010MH1991PLC061164

I, **Kamini Kamal Johari**, Managing Director of Sarda Papers Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2022.

For **Sarda Papers Limited**

SD/-
Kamini Kamal Johari
Managing Director
DIN: [01309286](#)

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2021-2022.

For **I Sarda Papers Limited**

SD/-
Kamini Kamal Johari
Managing Director
DIN: [01309286](#)

Date: 02-09-2022

Place: Mumbai

CERTIFICATE ON FINANCIAL STATEMENT

To

The Board of Director

Sarda papers Limited

CIN: L51010MH1991PLC061164

I, Kamini , Managing Director Sarda Papers Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2021-2022 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee:

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For I Sarda Papers Limited

SD/-

Kamini Kamal Johari

Managing Director

DIN: [01309286](#)

Date: 02-09-2022

Place: Mumbai

Independent Auditor's Report

**To the Members of
Sarda Papers Limited**

Report on the Audit of Financial Statements

Opinion

Report on the Audit of the Ind-AS Financial Statements

We have audited the accompanying Ind-AS Financial Statements of Sarda Papers Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Notes to the Ind-AS Financial Statements, including a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as lithe Financial Statements").

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion section of our Report, the aforesaid Financial Statements give the information required by the Companies Act 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("*Ind-AS*") and other accounting principles generally accepted in India, of the State of affairs of the Company as at March 31,2022, the Loss and Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to Note No. 20 of the Audited Financial Statements of the Company regarding the Company has been incurring constant losses and also the net worth of the Company has been fully eroded, the Company has been facing cash-flow mismatches and the Company's liabilities exceeded its assets as at 31st March 2022. These factors raise doubt about the Company's ability to continue as a going concern in the foreseeable future. However, the Company's Audited financial results have been prepared on going concern basis, based on the Management's assurances in this regard.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAL We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Key Audit Matters

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Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to be communicated in our report.

Information Other than the Ind AS 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 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.

Responsibilities of the Management and those charged with governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Financial Statements, the Board of Directors 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 (refer Note No.20 to the Financial Statements).

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

Auditor's Responsibilities for the Audit of the Ind AS 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 a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

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- Identify and assess the risk 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 of 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 an 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.

Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements 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 financial Statements.

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 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 1" a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company during the year under review.
2. Further to our comments in the Annexure referred to in para 1 above, as required by Section 143(3) of the Act, we report that;

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- 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 Flow dealt with by this Report are in agreement with the relevant books of accounts;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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-2**";
- g) The provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company has not paid any managerial remuneration during the year. Accordingly, reporting under Section 197 (16) is not applicable;
- h) With respect to the other matters to be included in the Auditor's Report in accordance 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, we further report that;
 - i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2022;
 - ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

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the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- iv. The Company had neither declared any dividend in the previous year nor paid any dividend during the current year.
- v. Pursuant to Ministry of Corporate Affairs notification dated 24th March 2021 read with notification dated 31st March 2022, the requirement of reporting by the Auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 1st April 2023.

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

Sd/-
Hemanshu Solanki
Partner
Membership No. 132835
UDIN :22132835AJXBVX3577

Annexure 1 to the Independent Auditors' Report on the Ind AS Financial Statement
(Referred to Paragraph 1 under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sarda Papers Limited of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) Property Plant and Equipment

The Company does not have any Property, Plant & Equipment (fixed assets) at any time during the financial year, hence clause 3(i)(a) to (e) of the Order is not applicable.

(ii) Inventory

- a. Based on the information and explanations given during the course of audit, we are of the opinion that the procedures of physical verification of inventory of trading goods followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. No material discrepancies were noticed during the said verification, we have been explained.
- b. The Company has not been sanctioned working capital limits, loans or facilities at any point of time during the year, from banks or financial institutions on the basis of security of its current assets.

(iii) Investments, Loans, Guarantees, Securities etc., granted by the Company

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made any investments or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company does not have any joint ventures, associates or subsidiary companies during the year. Further, there were no loans which were renewed or extended or settled by way of fresh loans during the year under review.

(iv) Loans Investments/Guarantees/Security to Certain Parties

Based on the information and explanations given to us and on the basis of records verified by us, the Company has not entered into any transactions covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company during the year under review.

(v) Acceptance of Deposits

According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.

(vi) Maintenance of Cost Records

The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.

vii) Undisputed & Disputed Statutory Dues

- (a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues involving Income Tax and Goods & Services Tax dues with the appropriate authorities and there were no arrears under the above heads

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which were due for more than six months from the date they become payable, as at the close of the year. Keeping in view the present operations of the Company, statutes relating to Provident Fund, Employees' State Insurance, Sales-tax, Customs Duty, Value Added Tax, Excise Duty and Cess are not applicable to the Company during the year under review.

- (b) As per the Company's records and based on the information available, there were no disputed statutory dues with the Company pertaining to Sales Tax, Service Tax, Customs Duty, Income tax or Value Added Tax. In respect of Excise Duty amounting to Rs. 16.41 Lacs, the following are the disputed dues, which have been lying pending with the Company as at the close of the year under review:

| Sr. No. | Name of the Statute | Nature of The Dues | Amount (Rs. In Lacs) | Period | Forum Where dispute is pending |
|---------|--------------------------|---------------------------|----------------------|--------------------------------|---|
| 1 | Central Excise Act, 1944 | Excise Duty and Penalties | 3.07 | September 1996 to January 1997 | Deputy Commissioner of Central Excise (Appeals), Nashik |
| 2 | Central Excise Act, 1944 | Excise Duty and Penalties | 5.70** | October 1998 to February 2000 | Central Excise and Service tax Appellate Tribunal, Mumbai |
| 3 | Central Excise Act, 1944 | Excise Duty and Penalties | 7.64 | FY 2002-03 | Deputy Commissioner of Central Excise (Appeals), Nashik |

Note: ** includes Rs. 1.00 Lac deposited by the Company under protest but charged to revenue

viii) **Transactions of Undisclosed Income under the Income Tax Act**

According to the information and explanations given to us and as per the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as Income during the year.

ix) **Loans and Borrowings**

- a) As per the records verified by us, the Company does not have any loans or borrowings payable to any banks or financial institutions or government during the year under review. Accordingly, the provisions of clause 3(ix)(a) and (c) to (f) of the order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

x) **Initial/further public offer and Preferential/Private placement of Shares or Debentures**

- a) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of 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 or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.

xi) Frauds on or by the Company

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us and considering the principles of materiality outlined in the Standards on Auditing, no fraud by or on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under subsection (12) of Section 143 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 till the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints during the year.

xii) Nidhi Companies

The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.

xiii) Related Party Transactions

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind-AS Financial Statements as required by the applicable Accounting Standards (refer Note No. 26 of the Financial Statements).

xiv) Internal Audit

As per the information and explanations given during the course of our verification, in our opinion, the Company has an appropriate Internal Audit system. The report of the Internal Auditor for the current year has been considered by us.

xv) Non-cash Transactions with Directors, etc.

As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) Non-banking Finance Company under Reserve Bank of India Act,1934

As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section' 4S-IA of the Reserve Bank of India Act 1934.

xvii) Cash Losses

The Company has incurred cash losses amounting to Rs. 10.32 Lakhs during the current financial year and amounting to Rs. 8.72 Lakhs in the immediately preceding financial year.

xviii) Resignation of Statutory Auditors

There has been no resignation of the Statutory Auditors of the Company during the year, accordingly, clause 3(xviii) of the Order is not applicable.

xix) **Going Concern**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, our attention has been drawn to the facts, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. The same has been brought to the shareholders' knowledge by us in our Auditor's Report in an appropriate manner (refer Note No.20 forming part of the Financial Statements). We, however, state that this is not an expression of opinion as to the future viability of the Company. We further state that our reporting is based on the facts upto 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/will not get discharged by the Company as and when they fall due.

xx) **Corporate Social Responsibility**

According to the information and explanations given to us, the provisions of Corporate Social Responsibility are not applicable to the Company during the year, in view of the losses incurred in the immediately preceding previous year/s.

xxi) **Consolidated Financial Statements**

The Company does not have any holding / subsidiary / associate / Joint venture during the year under review and hence, the para 3(xxii) of the Order is not applicable.

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

Sd/-
Hemanshu Solanki
Partner
Membership No. 132835
UDIN:22132835AJXBVX3577
Mumbai, dated 30th May, 2022

Annexure-2 to Independent Auditor's Report

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of Sarda Papers Limited, ('the Company') for the year ended on March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our Audit of the Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 control 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.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Hemanshu Solanki
Partner
Membership No. 132835
UDIN:22132835AJXBVX3577
Mumbai, dated 30th May, 2022

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| Balance Sheet as at March 31, 2022 | | | |
|--|------|----------------------------|-------------------------|
| Particulars | Note | Amount Rs. in Lakhs | |
| | | As at 31-Mar-22 | As at 31-Mar-21 |
| I. ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Financial assets | | - | - |
| (c) Investments | | - | - |
| (d) Loans | | - | - |
| (e) Other financial assets | 2 | 1.75 | 1.75 |
| (f) Deferred tax assets (net) | | - | - |
| (g) Income Tax Assets | | - | - |
| Total Non-current Assets | | 1.75 | 1.75 |
| (2) Current assets | | | |
| (a) Inventories | 3 | 2.57 | 2.55 |
| (b) Financial assets | | | |
| (i) Cash and cash equivalents | 4 | 1.75 | 1.69 |
| (ii) Bank balances other than cash and cash equivalents | | - | - |
| (iii) Loans | | - | - |
| (iv) Trade Receivables | 5 | 13.30 | 18.64 |
| (v) Other financial assets | 6 | 4.84 | 2.92 |
| (c) Current tax assets (net) | | - | - |
| Total Current Assets | | 22.46 | 25.80 |
| TOTAL ASSETS | | 24.21 | 27.55 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 311.89 | 311.89 |
| (b) Other equity | 7 | (330.77) | (320.45) |
| Total Equity | | (18.88) | (8.56) |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (ii) Other financial liabilities | | | |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| Total Non-current Liabilities | | - | - |
| (2) Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 8 | 40.86 | 26.83 |
| Trade Payables | 9 | 1.88 | 8.34 |
| Other financial liabilities | 10 | - | - |
| Liabilities for current tax (net) | | - | - |
| Other current liabilities | 11 | 0.35 | 0.94 |
| Total Current Liabilities | | 43.08 | 36.11 |
| TOTAL EQUITY AND LIABILITIES | | 24.21 | 27.55 |
| Significant accounting policies | 1 | | |
| The accompanying notes are an integral part of these financial statements. | | | |
| For S K H D & Associates | | For Sarda Papers Limited | |
| Chartered Accountants | | | |
| Firm Registration No. 105929 W | | Sd/- | Sd/- |
| Hemanshu Solanki | | Director | Director |
| Partner | | Kamini Kamal Johari | Manish D. Ladage |
| Membership No. - 132835 | | (DIN No. 01309286) | (DIN No. 00082178) |
| | | Sd/- | |
| | | Company Secretary | |
| | | Alpeshkumar Gandhi | |
| Thane, 30th May 2022 | | | |

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| Statement of Profit and Loss for the Year Ended 31st March, 2022 | | | |
|--|------------|----------------------------------|-------------------------------|
| Particulars | Notes | Amount Rs. in Lakhs | |
| | | Year ended 31st March 2022 | Year ended 31st March 2021 |
| Income | | | |
| I. Revenue from Operations | 12 | 0.04 | 0.60 |
| II. Other Income | 13 | 0.87 | - |
| III. Finance Income | 14 | - | - |
| IV. Total Revenue (I+II+III) | | 0.91 | 0.60 |
| IV. Expenses | | | |
| Cost of Raw Material & Components Consumed | 15 | - | - |
| Purchase of Traded Goods | 16 | 0.05 | 0.82 |
| (Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods | 17 | (0.02) | (0.32) |
| Depreciation and amortization | | - | - |
| Other expenses | 18 | 11.20 | 8.83 |
| Total Expenses (IV) | | 11.23 | 9.32 |
| V. Profit/(Loss) before exceptional and extraordinary items and tax | (III - IV) | (10.32) | (8.72) |
| VI. Exceptional & Extraordinary Items | | | |
| VII. Profit/(Loss) before tax (III - IV) | | (10.32) | (8.72) |
| VIII. Tax expense: | | | |
| 1. Current Tax | | - | - |
| 2. Deferred Tax | | - | - |
| IX. Profit/(Loss) for the period (VII - VIII) | | (10.32) | (8.72) |
| X. Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of defined benefit plans | | - | - |
| (b) Equity instruments through Other Comprehensive Income | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of net defined benefit plans | | - | - |
| (b) Equity instruments through Other Comprehensive Income | | - | - |
| (iii) Items that will be reclassified to profit or loss | | | |
| (a) Debt instruments through Other Comprehensive Income | | - | - |
| (b) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year (X) | | - | - |
| XI. Total Comprehensive Income for the year (IX+X) | | (10.32) | (8.72) |
| XII. Earning per Equity Share | | | |
| (1) Basic | 28 | (0.33) | (0.28) |
| Trade Payables | | (0.33) | (0.28) |
| Significant accounting policies | 1 | | |
| The accompanying notes are an integral part of these financial statements. | | | |
| For S K H D & Associates | | For Sardas Papers Limited | |
| Chartered Accountants | | | |
| Firm Registration No. 105929W | | Sd/- | Sd/- |
| Hemanshu Solanki | | Director | Director |
| Partner | | Kamini Kamal Johari | Manish D. Ladage |
| Membership No. - 132835 | | (DIN No. 01309286) | (DIN No. 00082178) |
| | | Company Secretary | |
| | | Alpeshkumar Gandhi | |
| Thane, 30th May 2022 | | | |

SARDA PAPERS LIMITED
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| Cash Flow Statement For The Year Ended 31st March, 2022 | | | | | | | |
|--|--|----------------------------------|----------------|----------------------------------|---------------|----------------------------------|---------------|
| (₹ In Lakhs) | | | | | | | |
| PARTICULARS | | For the Year Ended 31.03.2022 | | For the Year Ended 31.03.2021 | | For the Year Ended 31.03.2020 | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | |
| Net Profit/(Loss) before Tax | | | (10.32) | | (8.72) | | (5.67) |
| Adjusted for: | | | | | | | |
| a) | Depreciation and Amortisation | - | | - | | - | |
| b) | Profit/Loss on sale of Fixed Assets | - | | - | | - | |
| c) | Deferred Tax | - | | - | | - | |
| d) | Balances written off | - | | - | | - | |
| Operating Profit Before Working Capital Changes | | | (10.32) | | (8.72) | | (5.67) |
| a) | Trade Receivables | 5.34 | | (0.06) | | 4.73 | |
| b) | Inventories | (0.02) | | (0.32) | | - | |
| c) | Trade Payable | (6.46) | | 5.20 | | (1.19) | |
| d) | Other Current Liabilities | (0.59) | | (0.15) | | 1.05 | |
| e) | Other Current Assets | (1.92) | | (1.27) | | (0.21) | |
| | | | (3.65) | | 3.40 | | 4.38 |
| CASH GENERATED FROM OPERATIONS | | | (13.97) | | (5.33) | | (1.29) |
| Less: | | | | | | | |
| a) | Direct Taxes Paid/Adjustments(Deferred Tax) | | | | | | - |
| Cash inflow before prior period adjustment | | | (13.97) | | (5.33) | | (1.29) |
| Less:Prior Period Adjustment | | | - | | - | | - |
| Net Cash Generated From Operating Activities: (A) | | | (13.97) | | (5.33) | | (1.29) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | |
| a) | Loans & Advances & Deposits | - | | - | | - | |
| b) | Sale of Fixed Assets | - | | - | | - | |
| NET CASH USED IN INVESTING ACTIVITIES: (B) | | | - | | - | | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | |
| a) | Redemption of preference shares | | | | | - | |
| b) | Proceeds from Short Term Borrowings(Unsecured) | 14.03 | | 5.20 | | 0.15 | |
| c) | Proceeds from Long Term Borrowings(Unsecured) | | | | | - | |
| | | | 14.03 | | 5.20 | | 0.15 |
| Net Cash Used In Financing Activities: (C) | | | 14.03 | | 5.20 | | 0.15 |
| | | (A)+(B)+(C) | 0.06 | (A)+(B)+(C) | (0.13) | (A)+(B)+(C) | (1.14) |
| Opening Balance of Cash & Cash Equivalents | | | 1.69 | | 1.82 | | 1.15 |
| Closing Balance of Cash & Cash Equivalents | | | 1.75 | | 1.69 | | 1.82 |
| Significant accounting policies | | | | | | | |
| The accompanying notes are an integral part of these financial statements. | | | | | | | |
| For S K H D & Associates | | | | For Sarda Papers Limited | | | |
| Chartered Accountants | | | | | | | |
| Firm Registration No. 105929 W | | | | Sd/- | | Sd/- | |
| Hemanshu Solanki | | | | Director | | Director | |
| Partner | | | | Kamini Kamal Johari | | Manish D. Ladage | |
| Membership No. - 132835 | | | | (DIN No.01309286) | | (DIN No. 00082178) | |
| | | | | Company Secretary | | | |
| Thane, 30th May 2022 | | | | Alpeshkumar Gandhi | | | |

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| Statement of Changes in Equity for the year ended 31 st March 2022 | | | | | | | |
|---|-----------------------------------|------------------|-------------------|--------------------------|--------------|------------------|--------------|
| (₹ In Lakhs) | | | | | | | |
| (A) Equity Share Capital | | As at 31.03.2022 | | As at 31.03.2021 | | As at 31.03.2020 | |
| | | No. of shares | Amount (Rs.) | No. of shares | Amount (Rs.) | No. of shares | Amount (Rs.) |
| Balance at the beginning of the reporting period | | 31,20,000 | 312.00 | 31,20,000 | 312.00 | 31,20,000 | 312.00 |
| Add: Forfeited Shares | | (1,100) | (0.11) | (1,100) | (0.11) | (1,100) | (0.11) |
| Less: Investments in Shares | | - | - | - | - | - | - |
| Balance at the end of the reporting period | | 31,18,900 | 311.89 | 31,18,900 | 311.89 | 31,18,900 | 311.89 |
| Shares held by promoters at the end of the year | | | | % Change during the year | | | |
| S.No. | Promoter Name | No. of Shares | % of total Shares | | | | |
| 1 | Kamini Kamal Johari | 578075 | 18.53 | No Change | - | | |
| 2 | Kartik Kamal Johari | 578075 | 18.53 | No Change | - | | |
| 3 | Ladage Manish Dharanendra | 578075 | 18.53 | No Change | - | | |
| 4 | Nallepilly Ramaswami Parameswaran | 578073 | 18.53 | No Change | - | | |
| TOTAL | | 2312298 | 74.14 | | | | |

| (B) Other Equity | Reserves & Surplus | | | | | | Equity Instruments through Other Comprehensive Income | Trust for Investment in Shares | Total |
|--------------------------------------|--------------------|------------------------------|-----------------|-------------------|---|---|---|--------------------------------|-------|
| | Capital Reserve | Debenture Redemption Reserve | General Reserve | Retained Earnings | Foreign Currency Monetary Item Translation Difference Account (FCMITDA) | | | | |
| Balance as at 31st March 2021 | - | - | - | (320.45) | - | - | - | (320.45) | |
| Profit for the year | - | - | - | (10.32) | - | - | - | (10.32) | |

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| | | | | | | | | | |
|---|---|---|---|----------|---|---|---|---|----------|
| | | | | | | | | |) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | - | - |
| Deferred Tax Liability of Other Comprehensive Income for the year | - | - | - | - | - | - | - | - | - |
| Issue of Bonus Shares | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - |
| Dividend to Trust for Investment in Shares | - | - | - | - | - | - | - | - | - |
| Corporate Dividend Tax on Dividends | - | - | - | - | - | - | - | - | - |
| Transfer to Debenture Redemption reserve | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - |
| Provisions of Earlier years - (Short)/Excess | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve on redemption of debentures | - | - | - | - | - | - | - | - | - |
| Additions/(deletions) during the year - FCMITDA | - | - | - | - | - | - | - | - | - |
| Amortisation during the year - FCMITDA | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March 2022 | - | - | - | (330.77) | - | - | - | - | (330.77) |
| Balance as at 31st March 2020 | - | - | - | (311.73) | - | - | - | - | (311.73) |
| Profit for the year | - | - | - | (8.72) | - | - | - | - | (8.72) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | - | - |
| Deferred Tax Liability of Other Comprehensive Income for the year | - | - | - | - | - | - | - | - | - |
| Issue of Bonus Shares | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - |
| Dividend to Trust for Investment in Shares | - | - | - | - | - | - | - | - | - |
| Corporate Dividend Tax on Dividends | - | - | - | - | - | - | - | - | - |
| Transfer to Debenture Redemption reserve | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - |
| Provisions of Earlier years - (Short)/Excess | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve on redemption of debentures | - | - | - | - | - | - | - | - | - |
| Additions/(deletions) during the year - FCMITDA | - | - | - | - | - | - | - | - | - |
| Amortisation during the year - | - | - | - | - | - | - | - | - | - |

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| | | | | | | | | | |
|--|--|---|---|---|----------|---------------------------------|---|---------------------------|----------|
| FCMITDA | | - | | | | | | | |
| Balance as at 31st March 2021 | | - | - | - | (320.45) | - | - | - | (320.45) |
| Balance as at 31st March 2019 | | - | - | - | (306.06) | - | - | - | (306.06) |
| Profit for the year | | - | - | - | (5.67) | - | - | - | (5.67) |
| Other Comprehensive Income for the year | | - | - | - | - | - | - | - | - |
| Issue of Bonus Shares | | - | - | - | - | - | - | - | - |
| Dividends | | - | - | - | - | - | - | - | - |
| Dividend to Trust for Investment in Shares | | - | - | - | - | - | - | - | - |
| Corporate Dividend Tax on Dividends | | - | - | - | - | - | - | - | - |
| Transfer to Debenture Redemption reserve | | - | - | - | - | - | - | - | - |
| Transfer to General Reserve | | - | - | - | - | - | - | - | - |
| Provisions of Earlier years - (Short)/Excess | | - | - | - | - | - | - | - | - |
| Transfer to General Reserve on redemption of debentures | | - | - | - | - | - | - | - | - |
| Additions/(deletions) during the year - FCMITDA | | - | - | - | - | - | - | - | - |
| Amortisation during the year - FCMITDA | | - | - | - | - | - | - | - | - |
| Balance as at 31st March 2020 | | - | - | - | (311.73) | - | - | - | (311.73) |
| | | | | | | | | | |
| Significant accounting policies | | 1 | | | | | | | |
| The accompanying notes are an integral part of these financial statements. | | | | | | | | | |
| For S K H D & Associates | | | | | | For Sarda Papers Limited | | | |
| Chartered Accountants | | | | | | | | | |
| Firm Registration No. 105929 W | | | | | | | | | |
| Hemanshu Solanki | | | | | | Sd/- | | Sd/- | |
| Partner | | | | | | Director | | Director | |
| | | | | | | Kamini Kamal Johari | | Manish D. Ladage | |
| Membership No. - 132835 | | | | | | (DIN No.01309286) | | (DIN No.00082178) | |
| | | | | | | | | Company Secretary | |
| | | | | | | | | Alpeshkumar Gandhi | |
| Thane, 30th May 2022 | | | | | | | | | |

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The details of Shareholding of Promoters are as under:

| Shares held by promoters at the end of the year | | | | | % Change during the year | |
|---|-----------------------------------|---------------|-------------------|-----------|--------------------------|---|
| S.No. | Promoter Name | No. of Shares | % of total Shares | | | |
| 1 | Kamini Kamal Johari | 578075 | 18.5346 | No Change | | - |
| 2 | Kartik Kamal Johari | 578075 | 18.5346 | No Change | | - |
| 3 | Ladage Manish Dharanendra | 578075 | 18.5346 | No Change | | - |
| 4 | Nallepilly Ramaswami Parameswaran | 578073 | 18.5345 | No Change | | - |

Notes to the financial statements as of and for the period ended March 31, 2022

| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|--|---------------------|---------------------|
| 2 | <u>Other financial assets</u> | | |
| | Advances Recoverable | 1.75 | 1.75 |
| | Total | 1.75 | 1.75 |
| 3 | <u>Inventories</u> | | |
| | Raw materials (at cost) | | - |
| | Finished goods (at lower of cost and net realisable value) | 2.57 | 2.55 |
| | Total | 2.57 | 2.55 |
| 4 | <u>Cash and cash Equivalents</u> | | |
| | Balances with Banks | | |
| | In Current Account | 0.09 | 0.07 |
| | Cash on Hand | 1.66 | 1.62 |
| | Total | 1.75 | 1.69 |
| 5 | <u>Trade Receivables</u> | | |
| | <u>Outstanding for more than six months</u> | | |
| | Unsecured, Considered Good | 13.30 | 18.61 |
| | Unsecured, Considered Doubtful | - | |
| | Less: Provision for doubtful debts | - | |
| | <u>Others</u> | | |
| | Unsecured, Considered Good | - | 0.03 |
| | Total | 13.30 | 18.64 |

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| Trade Receivables ageing schedule :- | | | | | | | |
|--|---------|--|-------------------|-----------|-----------|-------------------|-------|
| Particulars | Not Due | Outstanding for following periods from due date of payment as on 31 March 2022 | | | | | TOTAL |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | - | - | - | - | - | 13.30 | 13.30 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |
| Particulars | Not Due | Outstanding for following periods from due date of payment as on 31 March 2021 | | | | | TOTAL |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | - | 0.03 | 0.04 | 5.27 | - | 13.30 | 18.63 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |

| | | | |
|---|---|--------------|--------------|
| 6 | Other financial assets | | |
| | Balance with Indirect tax authorities (net) | 4.84 | 2.92 |
| | Total | 4.84 | 2.92 |
| 7 | Other Equity | | |
| | Retained Earnings | (330.77) | (320.45) |
| 8 | Borrowings | | |
| | Current | | |
| | Unsecured | | |
| | From Directors | | |
| | Directors | 40.86 | 26.83 |
| | Total | 40.86 | 26.83 |
| 9 | Trade Payables | | |
| | For Expenses | 1.88 | 8.34 |
| | Total | 1.88 | 8.34 |

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| Trade Payables ageing schedule :- | | | | | | | |
|--|--|------------------|-----------|-------------------|-------------------|-------|--|
| Particulars | Outstanding for following periods from due date of payment as on 31 March 2022 | | | | | TOTAL | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - | |
| (ii) Others | - | 0.70 | 0.59 | 0.60 | - | 1.88 | |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | |
| (iv) Disputed dues - Others | - | - | - | - | - | - | |
| | | | | | | | |
| | | | | | | | |
| Particulars | Outstanding for following periods from due date of payment as on 31 March 2021 | | | | | TOTAL | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - | |
| (ii) Others | - | 6.75 | 0.36 | 0.47 | 0.76 | 8.34 | |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | |
| (iv) Disputed dues - Others | - | - | - | - | - | - | |
| | | | | | | | |
| | | | | | | | |
| 10 Other financial liabilities | | | | | | | |
| Current maturities of long-term borrowings | - | - | | | | | |
| 11 Other Current Liabilities | | | | | | | |
| Salary Payable | 0.30 | 0.90 | | | | | |
| Statutory Dues Payable | 0.05 | 0.04 | | | | | |
| | | | | | | | |
| Total | 0.35 | 0.94 | | | | | |
| Notes to the financial statements for the period ended March 31, 2022 | | | | | | | |
| | | | | | | | |
| Particulars | | | | Year Ended | Year Ended | | |

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| | 31.03.2022 | 31.03.2021 |
|--|-------------------|-------------------|
| Note 12: Revenue from Operations | - | - |
| - | - | - |
| Local Sales | 0.04 | 0.60 |
| Total | 0.04 | 0.60 |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 13: Other Income | - | - |
| Sundry Balances Written Back | 0.87 | - |
| Total | 0.87 | - |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 14: Finance Income | - | - |
| Interest on ICD | - | - |
| Total | - | - |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 15: Cost of Raw Material & Components Consumed | - | - |
| a. Raw Material Consumed | | |
| Inventory at the beginning of the year | - | - |
| Add: Purchases | - | - |
| Less: Inventory at the end of the year | - | - |
| Cost of Raw Material Consumed | - | - |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 16: Purchase of traded goods | - | - |
| Purchases | 0.05 | 0.82 |
| Total | 0.05 | 0.82 |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 17: (Increase)/ decrease in inventories of finished goods, work-inprogress | | |
| Inventory at the beginning of the year | 2.55 | 2.23 |
| Add: Purchases | 0.05 | 0.82 |
| Less: Inventory at the end of the year | 2.57 | 2.55 |
| Cost of Traded Goods sold | 0.03 | 0.49 |
| Particulars | Year Ended | Year Ended |
| | 31.03.2022 | 31.03.2021 |
| Note 18: Other expenses | - | - |
| - | - | - |
| Listing fees | 3.00 | 3.00 |
| Legal & other Charges | | - |

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| | | |
|--------------------------------|--------------|-------------|
| Professional Charges | 0.30 | 0.10 |
| Advertisement Expenses | 0.50 | 0.68 |
| Auditors Remuneration | 0.40 | 0.40 |
| Printing & Stationery Expenses | 0.00 | 0.31 |
| Fees & Subscriptions | 1.38 | 1.31 |
| Filing Fees | 0.03 | - |
| Postage & Telephone Expenses | 0.00 | - |
| Other Interest | 0.11 | 0.01 |
| Balance write off | - | 0.00 |
| Bank Charges | 0.04 | 0.05 |
| Profession Tax | 0.03 | 0.03 |
| Web Site Charges | 0.07 | 0.06 |
| Business Promotion Expenses | - | - |
| Salary to Company Secretary | 0.30 | 0.60 |
| Exchange Rate Fluctuation | - | - |
| Exhibition Expenses | - | - |
| Penalty Charges BSE | 5.02 | - |
| Late filing fees | 0.03 | 2.29 |
| Total | 11.20 | 8.83 |

Note 1: Significant Accounting Policies and Notes to Accounts

1. **Significant Accounting Policies:**

1.1 **Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **Basis of Preparation**

Compliance with Accounting Standards

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 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

(b) **Applicability of new and revised IND AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the

Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no other Indian Accounting Standards that have been issued as at 31 March 2019, but were not mandatorily effective except as stated below:

Accounting Pronouncements effective for the periods beginning on or after 1st April 2019

1) Ind AS 116, Leases

On March 30, 2019, the Ministry of Corporate affairs notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is accounting periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
 - ◆ Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application.

Or

- ◆ An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to the lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is assessing the impact of Ind AS 116 and will adopt the standard from April 01, 2019, being its effective date, to the extent applicable to it.

2) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

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On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition-

- (i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 –Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 to the extent applicable to it.

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is assessing the impact of this amendment in the financial statements.

3). **Amendment to Ind AS 19 – plan amendment, curtailment or settlement**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company is assessing the impact of this amendment in the financial statements.

(c) **Functional and presentation currency**

These Ind AS financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(d) **Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified, to the extent applicable, by the following:

(e) Defined benefit plans – plan assets that are measured at fair value;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- I. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- III. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The assets and liabilities reported in the Balance Sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the Balance Sheet date; Current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

(f) **Foreign currency translation:**

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency

ii. Transactions and balances

- (I) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

- (II) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (III) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:
- Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
 - An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/ memorandum of understanding.
- (IV) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(g) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to avail fair value of all of its property, plant and equipment recognised as at April 1, 2016 as deemed cost.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

- (h) Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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.

(i) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

(j) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- I. the rights to receive cash flows from the asset have expired, or
- II. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(vi) Financial liabilities

- I. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

II. 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 borrowings, dues to holding company and creditors for capital expenditure.

III. Subsequent measurement

The measurement of financial liabilities depends on their classification

IV. 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.

(I) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(m) **Income tax**

Income tax expense comprises current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(n) **Earnings per share**

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

(o) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

(p) **Use of Estimates**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

1.2 **Critical accounting estimates and judgments**

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) **Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

2. **Transition to Ind AS:**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016.

2.1 **Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

(a) **Ind AS optional exemptions**

i. **Deemed cost**

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS at fair value or previous GAAP carrying value and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the company has elected to measure all of its property, plant and equipment (PPE) at their fair values. The company has elected to use previous GAAP carrying value as deemed cost for Intangible Assets covered by Ind AS 38 "Intangible Assets".

(b) **Ind AS mandatory exemptions**

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i. **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

2.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

The presentation requirements under previous GAAP differ from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS.

19. Contingent Liabilities:

- a. Claims lodged against the Company not acknowledged as debts by the Company – Amount unascertainable (Previous Year – Amount Unascertainable)
- b. Disputed income tax liabilities - Nil (Previous Year - Nil).
- c. Demands of Statutory Authorities not acknowledged as debts and appealed against by the Company in respect of Excise Duty: Rs.15.41 Lacs (Previous Year: Rs. 15.41 Lacs).
- d. Contingent Liabilities as may arise due to delayed/non-compliance of certain fiscal statutes – Amount Unascertainable (Previous year -Amount Unascertainable)

20. As at 31st March 2022, the Company's paid up capital was Rs. 311.89 Lakhs whereas the Company's accumulated loss aggregated to Rs. 330.77 Lakhs (Previous year – Rs. 320.45 Lakhs). However, the Financial Statements of the Company were prepared on a going concern basis as management is of the opinion that they will bring additional capital to meet its debts and liabilities, both present as well as in the future, as and when they fall due for the payment in the normal course of business.

Accordingly, these Financial Statements do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

21. Keeping in view the fact that there are no eligible employees with the Company during the year, no provision towards retirement benefits has been considered necessary in the accounts, within the meaning of Indian Accounting Standard (Ind AS) 19, Employee Benefits.

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22. The Non-compliance in respect of appointment of Key Managerial Personnel within the meaning of Section 203 of the Act has been regularized w.e.f. 1st February, 2022.
23. In the opinion of the Board, Current and Non-current Assets and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amounts at which they are stated and adequate provision has been made for all known liabilities.
24. Certain balances appearing under heads of Loans & Advances and Non-current Liabilities, are as per books of accounts and as such are subject to consequential adjustments, which may arise on receipt of confirmations and/or completion of reconciliations.
25. Taxation
- (a) In view of losses in the current year provision for taxation is not made in the accounts.
- (b) No Deferred Tax Assets have been recognised in the accounts by the Company in respect of brought forward losses under the Income Tax Act, 1961, keeping in view the prudence aspect. There are no other timing differences.

26. Related Party Disclosure

As per the Indian Accounting Standard (Ind-AS)-24 Related Party Disclosures as prescribed under The Companies (Indian Accounting Standard) Rules, 2015, the Company's related parties and transactions are disclosed below:

- i. Holding/Subsidiary - None
- ii. Investing parties/promoters having significant influence on the Holding Company directly or indirectly – None
- iii. Key Managerial Personnel and their relatives:
- (a) Mr. Manish D. Ladage – Director
- (b) Mrs. Kamini Kamal Johari – Director (Managing Director & Chief Financial Officer w.e.f. 25th April 2019)

Details of transactions and Closing Balance (Rs. In Lakhs):

| Particulars | Current Year | | Closing Balance | |
|----------------------|--------------------------|--------------|--------------------------|--------------|
| | Key Managerial Personnel | Associates | Key Managerial Personnel | Associates |
| Loan Repaid | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| Unsecured Loan Taken | 14.03 (5.20) | - - | 40.86 (26.83) | - - |
| Sales | | - (0.035) | | |

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Note

- a. Related Party relationships have been derived by the Company and relied upon by the Auditors.
- b. Previous year's figures are shown in brackets.

27. Basic & Diluted Earnings per Share:

Basic and Diluted earnings per share is calculated as under (Rs. In Lakhs, except EPS):

| Particulars | 2021-22 | 2020-21 |
|--|-----------|-----------|
| Numerator – Profit as per the Statement of Profit & Loss (Rs.) | (10.32) | (8.72) |
| Denominator- No. of Equity Share outstanding | 3,118,900 | 3,118,900 |
| Nominal value of share (in Rs.) | 10 | 10 |
| Basic & Diluted Earnings per Share (Rs.) | (0.33) | (0.28) |

28. Fair value measurements

- (a) Financial instruments by category

The Company does not have any financial assets or liabilities which are measured at FVTPL or FVOCI.

| Particulars | 2021-22 | 2020-21 | 2019-20 |
|--|-------------|-------------|-------------|
| Financial Assets | | | |
| Cash and cash equivalents | 1.75 | 1.69 | 1.82 |
| Advance recoverable in cash or in kind | 1.75 | 1.75 | 1.75 |
| Total Financial Assets | 3.50 | 3.44 | 3.57 |
| | | | |
| Financial Liabilities | | | |
| Loans from related parties | -- | -- | -- |
| Dues to Related Party | -- | -- | -- |
| Creditors for supplies and services | 1.88 | 8.34 | 3.14 |
| Other Payables | 0.35 | 0.94 | 1.09 |
| Total Financial Liabilities | 2.23 | 9.28 | 4.23 |

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table. The Company does not have long term financial assets and financial liabilities as at 31st March, 2021 and 31st March, 2022.

(c) Valuation technique used to determine fair values

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

29. Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

| Risk | Exposure arising from | Measurement | Management |
|----------------|---|-----------------------------|---|
| Credit Risk | Cash and cash equivalents, financial assets measured at amortised cost. | Aging analysis | Diversification of bank deposits |
| Liquidity Risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost.

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Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operation of the company in accordance with practice and limits set by the company.

Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| March 31, 2022 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|-------------------------------------|------------------|----------------------------|-------------------|-------------|
| Financial liabilities | | | | |
| Loans from related parties | - | - | - | - |
| Dues to Related Party | - | - | - | - |
| Creditors for supplies and services | 0.70 | 1.18 | - | 1.88 |
| Other financial liabilities | 0.05 | - | - | 0.05 |
| Total financial liabilities | 1.93 | 1.18 | - | 1.93 |

Amount (in Lakhs)

| March 31, 2021 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|-------------------------------------|------------------|----------------------------|-------------------|-------------|
| Financial liabilities | | | | |
| Loans from related parties | - | - | - | - |
| Dues to Related Party | - | - | - | - |
| Creditors for supplies and services | 6.37 | 1.97 | - | 8.34 |
| Other financial liabilities | 0.04 | - | - | 0.04 |
| Total financial liabilities | 6.41 | 1.97 | - | 8.38 |

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Amount (in Lakhs)

| March 31, 2020 | Less than 1 years | Between 1 year and 5 years | More than 5 years | Total |
|-------------------------------------|-------------------|----------------------------|-------------------|-------------|
| Financial liabilities | | | | |
| Loans from related parties | - | - | - | - |
| Dues to Related Party | - | - | - | - |
| Creditors for supplies and services | 1.90 | 1.23 | - | 3.14 |
| Other financial liabilities | 1.10 | - | - | 1.09 |
| Total financial liabilities | 3.00 | 1.23 | - | 4.23 |

30. Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Company:

| Particulars | Amount (in Lakhs) | | |
|---------------|-------------------|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity | (18.88) | (8.56) | 0.16 |

31. Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the Auditors – Nil (Previous year- Nil).
32. There are no reportable segments during the year, as per the recommendations of Indian Accounting Standard- 108 (Ind-AS 108) 'Operating Segments'.
33. No loans were granted by the Company within the meaning of Section 186 of the Act, during the year. Also the Company has not provided any guarantee to any company.
34. The Company has not traded or invested in crypto currency or virtual currency during the year.
35. The Corporate Social Responsibilities (CSR) under Section 135 of the Act are not applicable to the Company during the year under review.
36. The Company is not declared as a wilful defaulter by any bank or financial institution or other lenders during the year.

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37. The Company has no transactions with the Struck off Companies under Section 248 or 560 of the Act.
38. No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
39. Disclosure in respect of foreign exchange fluctuations during the year carried to the Statement of Profit and Loss for the current year - Nil (Previous Year – Nil).
40. Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.
41. Disclosure on 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 is not applicable to the Company, since no such event occurred during the year.
42. Since the Company has no borrowings from banks or financial institutions on the basis of security of current assets, disclosure of the following is not applicable:
- (i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions whether are in agreement with the books of accounts.
 - (ii) Summary of reconciliation and reasons of material discrepancies.
43. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) 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
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
45. The Company does not have any unutilised amounts in respect of any issue of securities. No Long-term borrowings from banks and financial institutions have been raised by the Company during the year.
46. The Company has no charges or satisfaction, which are yet to be registered with the Registrar of Companies.

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47. Other Information :

| Particulars | Amount (in Lakhs) | |
|----------------------|-------------------------------|-------------------------------|
| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
| CIF Value of Imports | NIL | NIL |

s

48. Previous year's figures have been regrouped /rearranged wherever considered necessary.

For and on behalf of Board of Directors

| | | |
|------------------------------|--------------------------|---------------------------|
| Sd/- | Sd/- | Sd/- |
| Managing Director | Director | Company Secretary |
| (Kamini Kamal Johari) | (Manish D Ladage) | Alpeshkumar Gandhi |
| DIN: 01309286 | DIN: 00082178 | |

Place: Mumbai

Date: 30th May 2022