



SARDA PAPERS LIMITED

Admin Office: 107/108, Regent Chambers, Nariman Point, Mumbai – 400 021

Phone: 022 42476600, Fax: 022 42476666

Email: info.spl1991@gmail.com

CIN: L51010MH1991PCL061164

Date: November 14, 2017

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

Dear Sir,

Ref: Our Scrip Code 516032 BSE

Subject: Statement of Unaudited Financial Results for the Quarter and Half-Year Ended 30th September, 2017 and Limited Review Report thereon

This is with reference to compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to submission of the Unaudited Financial Results for the Quarter and Half-Year Ended 30th September, 2017.

Further, the Board meeting for the same was held on 14th November, 2017.

Kindly, take the note of the same.

For SARDA PAPERS LIMITED

Manish D Ladage
Director
DIN: 00082178





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Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2017

(INR in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
1	Income from operations						
	a) Net Sales/ Income from operations	-	-	-	-	-	2.00
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Non-Operating Income	-	-	-	-	-	-
	Total Income from operations	-	-	-	-	-	2.00
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	4.38
	c) Employee benefits expense	-	-	-	-	-	-
	d) Depreciation and amortization expense	-	-	-	-	-	-
	e) Selling expenses	-	-	-	-	-	-
	f) Other expenses	0.76	2.88	1.75	3.64	5.06	7.14
	g) Finance Cost	-	-	-	-	-	-
	Total expenses (a to f)	0.76	2.88	1.75	3.64	5.06	11.53
3	Profit before exceptional items and tax (1-2)	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
6	Tax expense	-	-	-	-	-	-
7	Net Profit after Tax (5-6)	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
8	Other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
10	Paid up equity share capital	311.89	311.89	311.89	311.89	311.89	311.89
11	Earnings Per Share						
	Basic	(0.02)	(0.09)	(0.06)	(0.12)	(0.16)	(0.31)
	Diluted	(0.02)	(0.09)	(0.06)	(0.12)	(0.16)	(0.31)





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Standalone Statement of Assets and Liabilities for the Half-Year Ended September 30, 2017

Particulars	As at	As at
	30-Sep-17	31-Mar-17
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	311.89	311.89
(b) Reserves and Surplus	(294.75)	(282.65)
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	17.14	29.24
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
5. Current liabilities		
(a) Short-term borrowings	5.25	15.33
(b) Trade payables	5.76	3.32
(c) Other current liabilities	-	0.12
(d) Short-term provisions	-	46.75
Sub-total - Current liabilities	11.01	65.53
TOTAL - EQUITY AND LIABILITIES	28.15	94.77
B ASSETS		
1. Non-current assets		
(a) Fixed assets	-	-
(b) Long term Loans and Advances	1.82	2.24
(c) Other non-current assets	-	-
Sub-total - Non-current assets	1.82	2.24
2 Current assets		
(b) Inventories	4.90	4.90
(c) Trade Receivables	20.56	86.56
(d) Cash and cash equivalents	0.73	0.93
(e) Short-term Loans and Advances	-	-
(f) Other current assets	0.15	0.15
Sub-total - Current assets	26.33	92.53
TOTAL - ASSETS	28.15	94.77

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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th November, 2017 and were approved by the Board of Directors its meeting held on 14th November, 2017
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
- 3 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- 4 The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Net profit as per previous Indian GAAP	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
Adjustment as per Ind AS	-	-	-	-	-	-
Net profit as per IND AS	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive income as per Ind AS	(0.76)	(2.88)	(1.75)	(3.64)	(5.06)	(9.53)

- 5 The Ind AS compliant financial results, pertaining to the quarter ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 6 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For SARDA PAPERS LIMITED

Manish D Ladage
Director
DIN: 00082178



Place: Mumbai

Date: 14th November, 2017

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

To,
The Board of Directors,
Sarda Papers Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Sarda Papers Limited ("the Company") for the Quarter and Half year ended 30th September 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30th September 2017, along with corresponding figures for the previous year in the Statement.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



H. M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835

Mumbai, dated 14th November 2017