



SARDA PAPERS LIMITED

**27th ANNUAL REPORT
2017-2018**



SARDA PAPERS LIMITED

BOARD OF DIRECTORS

Mr. Manish D Ladage	Director
Mrs. Kamini Kamal Johari	Director
Mr. Mahesh Salamatrai Makhijani	Independent Director
Mr. Krishnamurthy Anantharayanan	Independent Director

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
Mumbai

AUDITORS

SKHD & Associates
Mumbai

REGISTERED OFFICE & WORKS

A-70, M.I.D.C.,
Sinnar, Dist. Nasik, Pin 422 103
Maharashtra Tel : 02551-230135
Email : info.spl1991@gmail.com
Website : www.sardapapers.com

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 27th Annual General Meeting of the Members of SARDA PAPERS LIMITED will be held on Saturday, 29th day, September 2018 at 2.00 pm at the Registered Office of the Company at A/70 MIDC, Sinnar Nasik, - 422103 to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Dharanendra Ladage (DIN 00082178) who retires by rotation and, being eligible, offers himself for re-appointment.

By Order of the Board

**Mrs. Kamini Johari
Director
(DIN 01309286)**

Place: Mumbai

Date: August 14, 2018

Registered Office:

A/70 MIDC, Sinnar Nasik, - 422103

NOTES:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item nos. 4 set out above.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the Total Share Capital of the Company may appoint a single person as proxy, who shall not act a proxy for any other Member.
- c) Members / Proxies should bring the enclosed Attendance Slip duly filled in, along with the Annual Report for attending the Meeting.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2018 To 29th September, 2018 [both days inclusive]**.
- e) Members are requested to notify any change in their address:
 - i. to their Depository Participants [DPs] in respect of shares held in Demat form; and
 - ii. to the Registrar and Share Transfer Agents of the Company, Universal Capital Securities Pvt. Ltd, 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai 400 093, in respect of shares held in physical form, quoting their folio numbers.

As per SEBI Circular No. MRD/DOP/Cir-05/2009 dated May 29, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore, the transferee[s] is required to submit a self attested PAN card copy to the Registrar and Share Transfer Agents of the Company for registration of transfer of shares.

- f) Members desiring any information on accounts or operations of the Company are requested to forward their queries to the Company at least eight days prior to the date of the Meeting so that the required information is made available at the Meeting.
- g) Electronic copy of the Annual Report for 2017-18 is being sent to all members whose e-mail IDs are registered with the Registrar and Share Transfer Agents / Depository Participant, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
- h) The Ministry of Corporate Affairs has undertaken a "Green Initiative in the Corporate Governance" and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of shares in physical form with the Company or its Registrar & Share Transfer Agents M/s. Universal Capital Securities Pvt. Ltd, Unit: Sarda Papers Limited, Shakil Niwas, Mahakali Caves Road, Andheri [East] Mumbai- 400 093, E-mail: info@unisec.in.
- i) A proxy form for the Annual General Meeting has been enclosed in the Annual Report
- j) Voting through Electronic means

- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements), Regulations, 2015, The Company is pleased to provide its 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 27th Annual General Meeting (AGM) of the Company, dated 29th September, 2018 (the AGM Notice). The e-voting facility is available at the link www.evotingindia.com.
- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 27th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Shri Jigarkumar Gandhi, Proprietor of JNG & Co., Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- A) The instructions to members for voting electronically are as under:-
 - (i) The remote e-voting period commences on 26th September, 2018 (09:00 a.m.) and ends 28th September, 2018 (05:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name>, i.e., Sarda Papers Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system and forward one copy of the same documents to the scrutinizer at info@jngandco.in, for the scrutinizer to verify the same
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board

Mrs. Kamini Johari
Director
(DIN 01309286)

Place: Mumbai

Date: August 14, 2018

Registered Office:

A/70 MIDC, Sinnar Nasik, - 422103

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-seventh Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2018.

1] FINANCIAL RESULTS

Particulars	For the year ended March 31, 2018	For the year ended March 31,2017
Total Income	2,24,978	1,99,902
Earnings before interest, depreciation and tax	(6,21,187)	(9,52,629)
Interest and Finance Charges	-	-
Depreciation	-	-
Profit/(loss) before exceptional item	(6,21,187)	(9,52,629)
Profit on sale of fixed assets	-	-
Profit/(loss) before Taxation	(6,21,187)	(9,52,629)
Provision for Current Tax	-	-
Provision for Deferred Tax	-	-
Profit after tax	(6,21,187)	(9,52,629)
Earnings per Equity share-Basic & Diluted	(0.20)	(0.31)

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, 2018.

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, 2018 was Rs3,12,00,000/-. The Company has not issued and allotted any securities during the year ended March 31, 2018.

6] FINANCE

Cash and cash equivalent as at March 31, 2018 was Rs. 87,107/- against Rs. 93,117/- 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

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

12] MEETINGS

During the year under review, the Board meets 4 times on (1) 30.05.2017, (2) 14.09.2017, (3) 14.11.2017 and (4) 14.02.2018; the Members of Audit Committee meets 4 times on (1) 30.05.2017, (2) 14.09.2017, (3) 14.11.2017 and (4) 14.02.2018; 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	4	Yes
Mahesh Salamatrai Makhijani (DIN: 00322226)	Director	4	No
Kamini Kamal Johari (DIN: 01309286)	Director	4	Yes
Krishnamurthy Anantharayanan (DIN: 06579510)	Director	4	No

13] 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.

14] 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.

15] 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:

Composition and Attendance at Meetings of Audit Committee

Name	Category	Meeting attended
Mr. Manish D Ladage	Director - Chairman	4
Mr. Mahesh Makhijani	Independent Director	4
Mr. Krishnamurthy Ananthanarayanan	Independent Director	4

16] NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration 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:

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

There was no meeting called during the financial year.

17] 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.

18] 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

There have been no material changes and commitments 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 this report.

19] 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.

20] 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.

21] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2018.

22] 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.



23] 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.

24] 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.

25] 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.

26] 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, 2018 and of the Profit and Loss Account for the Financial Year 2017-18 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.

27] 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 **Annexure 3** 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.

28] 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 appointed M/s. JNG & CO., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is part of this report as **Annexure 4**

29] 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.



30] EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013, are annexed as **Annexure 5** and forms an integral part of this Report.

31] 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

32] 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.

33] 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.

34] 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.

By Order of the Board

Mrs. Kamini Johari
Director
(DIN 01309286)

Place: Mumbai

Date: August 14, 2018

Annexure 1**MANAGEMENT DISCUSSION & ANALYSIS****BUSINESS OVERVIEW**

The Company was engaged in processing and manufacturing of Coated Paper. It has started from last 2 year 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. .

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.

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, 2018 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:	Kamini Johari - Key Managerial Personnel
(b) Nature of Contracts/arrangements/transactions:	Unsecured Loan Received during the year
(c) Duration of the contracts / arrangements/transactions:	11th November, 2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.2,50,000/-
(e) Date(s) of approval by the Board, if any:	30th May, 2017
(f) Amount paid as advances, if any:	Nil

(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:	02/11/2017&21/02/2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs3,50,000/-
(e) Date(s) of approval by the Board, if any:	30th May, 2017
(f) Amount paid as advances, if any:	Nil

On behalf of the Board of Directors

(Kamini Kamal Johari)
DIN: 01309286
Chairman

Place: Mumbai
Date: May 30, 2018



Annexure - 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2017

[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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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, 2018 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;

- (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.

We 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.

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 further report my observation as follows that:

1. *The company was required to appoint Company Secretary, as KMP, under section 203 of the Companies Act, 2013 and same was not appointed during the audit period.*

We 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 unanimously and recorded as part of the minutes, wherever required.

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.,

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Place: Mumbai

Date: 30th May, 2018

Note: This report is to be read with our 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. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
13. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

For JNG & Co.,

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Place: Mumbai

Date: 30th May, 2018



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, 2018

Our 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. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we 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.,

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Place: Mumbai

Date: 30th May, 2018

**Annexure - 5****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

CIN:-	L51010MH1991PLC061164
Registration Date	11/4/1991
Name of the Company	SARDA PAPERS LIMITED
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered office and contact details	A/70, MIDC, Sinnar, Nasik, Maharashtra 422103
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Universal Capital Securities Pvt. Ltd. 21, Shakil Nivas, Mahakali Caves Road, Andheri (Eas), Mumbai 400 093

I PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SR. NO.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Paper	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company do not have any Holding, Subsidiary and Associate Company

**IV. SHARE HOLDING PATTERN**

(Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	2312298	0	2312298	74.14%	2312298	0	2312298	74.14%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1):-	2312298	0	2312298	74.14%	2312298	0	2312298	74.14%	0.00%
(2) Foreign							0	0.00%	0.00%
a) NRIs –Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter									
(A) = (A)(1)+(A)(2)	2312298	0	2312298	74.14%	2312298	0	2312298	74.14%	0.00%
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
g) FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	15045	3900	18945	0.61%	14945	3900	18845	0.60%	0.00%
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	332556	226507	559063	17.93%	360387	230907	591294	18.96%	1.03%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	205133	0	205133	6.58%	170810	0	170810	5.48%	-1.10%
c) Others (specify)	0	0	0	0.00%			0	0.00%	0.00%
i) Clearing Members	1317	0	1317	0.04%	2009	0	2009	0.06%	0.02%
ii) NRI / OCBs	893	100	993	0.03%	393	100	493	0.02%	-0.02%
iii) HUF	21051	0	21051	0.67%	23051	0	23051	0.74%	0.06%
iv) Trust	100	0	100	0.00%	100	0	100	0.00%	0.00%
Sub-total (B)(2):-	576095	230507	806602	25.86%	571695	234907	806602	25.86%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	576095	230507	806602	25.86%	571695	234907	806602	25.86%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	2888393	230507	3118900	100.00%	2883993	234907	3118900	100.00%	0.00%



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kamini Kamal johari	578075	18.53%		578075	18.53%	0.00%	
2	Kartik Kamal Johari	578075	18.53%		578075	18.53%	0.00%	
3	Ladage Manish Dharanendra	578075	18.53%		578075	18.53%	0.00%	
4	N R Parameswaran	578073	18.53%		578073	18.53%	0.00%	
	Total	2312298	74.14%		2312298	74.14%		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kamini Kamal johari At the beginning of the year Increase/ Derease during the year At the End of the year	578075 0 578075	18.53% 0.00% 18.53%	578075 578075 578075	18.53% 18.53% 18.53%
2	Kartik Kamal Johari At the beginning of the year Increase/ Derease during the year At the End of the year	578075 0 578075	18.53% 0.00% 18.53%	578075 578075 578075	18.53% 18.53% 18.53%
3	Ladage Manish Dharanendra At the beginning of the year Increase/ Derease during the year At the End of the year	578075 0 578075	18.53% 0.00% 18.53%	578075 578075 578075	18.53% 18.53% 18.53%
4	N R Parameswaran At the beginning of the year Increase/ Derease during the year At the End of the year	578073 0 578073	18.53% 0.00% 18.53%	578073 578073 578073	18.53% 18.53% 18.53%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of totalShares of thecompany	No. of Shares	% of totalShares of thecompany
1	BIJAL NIMESH BHATIA				
	At the beginning of the year	60566	0.19%	60566	0.19%
	Transaction during the year	0	0.00%	60566	0.19%
	At the End of the year			60566	0.19%
2	RAHUL ANANTRAI MEHTA				
	At the beginning of the year	22005	0.07%	22005	0.07%
	Transaction during the year	7272	0.02%	29277	0.09%
	At the End of the year			29277	0.09%
3	SEEMA YOGESH ASHER				
	At the beginning of the year	22510	0.07%	22510	0.07%
	Transaction during the year	0	0.00%	22510	0.07%
	At the End of the year			22510	0.07%
4	ANAND MOHAN				
	At the beginning of the year	7432	0.02%	7432	0.02%
	Transaction during the year	14826	0.05%	22258	0.07%
	At the End of the year			22258	0.07%
5	BOSCO ARMANDO MENEZES				
	At the beginning of the year	4170	0.01%	4170	0.01%
	Transaction during the year	12919	0.04%	17089	0.05%
	At the End of the year			17089	0.05%



Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of totalShares of thecompany	No. of Shares	% of totalShares of thecompany
6	PRITTY DEVI SARAWAGI				
	At the beginning of the year	16039	0.05%	16039	0.05%
	Transaction during the year	0	0.00%	16039	0.05%
	At the End of the year			16039	0.05%
7	VIVEK VERMA				
	At the beginning of the year	13465	0.04%	13465	0.04%
	Transaction during the year	0	0.00%	13465	0.04%
	At the End of the year			13465	0.04%
8	SANJAY HARIKISHAN				
	At the beginning of the year	12913	0.04%	12913	0.04%
	Transaction during the year	0	0.00%	12913	0.04%
	At the End of the year			12913	0.04%
9	EMILY BOSCO MENEZES				
	At the beginning of the year	2801	0.01%	2801	0.01%
	Transaction during the year	9833	0.03%	12634	0.04%
	At the End of the year			12634	0.04%
10	MANJU DEVI CHAUDHARY				
	At the beginning of the year	11295	0.04%	11295	0.04%
	Transaction during the year	0	0.00%	11295	0.04%
	At the End of the year			11295	0.04%

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of totalShares of thecompany	No. of Shares	% of totalShares of thecompany
1	Kamini Kamal johari				
	At the beginning of the year	578075	18.53%	578075	18.53%
	Increase/ Dcrease during the year	0	0.00%	578075	18.53%
	At the End of the year	578075	18.53%	578075	18.53%
2	Ladage Manish Dharanendra				
	At the beginning of the year	578075	18.53%	578075	18.53%
	Increase/ Dcrease during the year	0	0.00%	578075	18.53%
	At the End of the year	578075	18.53%	578075	18.53%

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	-	525,000	-	525,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	525,000	-	525,000
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	600,000	-	600,000
* Reduction	-	-	-	-
Net Change	-	600,000	-	600,000
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	1,125,000	-	1,125,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,125,000	-	1,125,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

No Remuneration to Managing Director, Whole-time Director and / or Manager is paid during the year

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mahesh Makhijani	Krishnamurthi Ananthanarayanan	Manish D Ladage	Mrs. Kamini Kamal Johari	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	250	250	250	250	1,000
	Total (1)	250	250	250	250	1,000
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	250	250	250	250	1,000
	Total Managerial Remuneration Overall Ceiling as per the Act					

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

No Managerial Key Personnel other than MD/Manager/WTD on the payroll of Company

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Against the Company, Directors and other officers in default under Companies Act, 2013 : None



Independent Auditors' Report

To the Members

Sarva Papers Limited

I. Report on the Financial Statements

We have audited the attached financial statements of **Sarva Papers Limited** (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Cash Flow Statement for the year then ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

II. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013 (hereinafter referred to as the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

IV. Opinion

Subject to what was stated in Para V. 3 (d) below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

V. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the Company during the year under review.
2. Further to our comments in the Annexure A referred to in 2. above, as per the requirements of Section 143(3) of the Act, we report as follows:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report comply with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of written representations received from the respective directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
- (f) We have no observations / comments on the financial transactions / matters which have adverse effect on the functioning of the Company, nor do we have any qualified/adverse remarks related to the maintenance of the accounts or other matters connected therewith, in respect of the Company;
- (g) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) Refer Note No. 31 regarding non-compliance by the Company with the requirements Section 203 of the Act in respect of appointment of a whole-time Company secretary and Chief Financial Officer/ Manager. The Company is in the process of regularizing the same;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Hemanshu Solanki
Partner
Membership No. 132835

Place: Mumbai
Mumbai, 30th May 2018

Annexure A to the Auditors' Report

(Referred to in paragraph V(2) of our report 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:

1. **Fixed Assets**

The Company does not have any fixed assets at the end of financial year.

2. **Inventory**

Based on the explanations, we are of the opinion that the procedures of physical verification of inventories 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

3. **Loans to parties of Directors' interest**

During the year, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act.

4. **Loans/Guarantees/Investments in / Provision of Security to certain parties**

As per the records of the Company, during the year, the Company has not given any loans /guarantees to or made any investments or provided any security within the purview of the Sections 185 and 186 of the Act.

5. **Acceptance of Deposits**

According to the information and explanations given to us, the Company has not accepted 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.

6. **Maintenance of Cost Records**

As explained to us, maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act.

7. **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 Service Tax with the appropriate authorities and there were no arrears under the above heads 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, Excise Duty or Value Added Tax. In respect of Income-tax 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. inLacs)	Period	Forum where dispute is pending
1	CentralExcise Act,1944	Excise Duty and Penalties	3.07	01/09/1996 to 31/01/1997	Commissioner of Central Deputy Excise (Appeals), Nashik
2	CentralExcise Act,1944	Excise Duty and Penalties	5.70**	October 1998 to February 2000	Central Excise and Service tax Appellate Tribunal, Mumbai
3	CentralExcise Act,1944	Excise Duty and Penalties	7.64	FY 2002-03	Deputy Commissioner of Central Excise(Appeals), Nashik

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

8. **Loans from Banks/Financial Institutions/ Government/Debentures**

As per the records verified by us, the Company has not availed any loan/facility from banks/financial institutions/Government and hence the question of default in repayment of the same does not arise. Further, no amounts were borrowed by the Company through Debentures.

8. **Proceeds of Public issue (including debt instruments) /Term Loans**

The Company has not raised any money during the year through initial / further public offer (including debt instruments). Also, the Company has not availed any term loans during the current or earlier years.

9. **Frauds on or by the Company**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers, noticed or reported during the year, nor have we been informed of such case by the management.

10. **Managerial Remuneration**

As per the Company's records, no managerial remuneration has been paid/provided for during the year under review.

11. **Nidhi Companies**

The Company is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 is not applicable to the Company.

12. 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, to the extent applicable to the Company during the year. The relevant details in respect of the same have been appropriately disclosed as per the requirements of the Accounting Standard.

13. Preferential Issue

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence the requirements of Section 42 of the Act are not applicable.

14. 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.

15. Provisions of 45-IA of the Reserve Bank of India Act, 1934

In our opinion and according to the information and explanations given to us, the Company is not a Non-banking Finance Company (NBFC) and hence is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Hemanshu Solanki
Partner
Membership No. 132835

Place: Mumbai
Mumbai, 30th May 2018

**Balance Sheet as at March 31, 2018**

Particulars	Note	As at	As at	As at
		March 31, 2018	March 31, 2017	April 01, 2016
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment		-	-	-
(b) Financial assets		-	-	-
(c) Investments		-	-	-
(d) Loans		-	-	-
(e) Other financial assets	2	175,000	223,866	223,866
(f) Deferred tax assets (net)		-	-	-
(g) Income Tax Assets	3	-	-	924,603
Total Non-current Assets		175,000	223,866	1,148,469
(2) Current assets				
(a) Inventories	4	293,974	489,957	928,126
(b) Financial assets				
(i) Cash and cash equivalents	5	87,107	93,117	412,641
(ii) Bank balances other than cash and cash equivalents		-	-	-
(iii) Loans		-	-	-
(iv) Trade Receivables	6	2,330,263	8,655,887	8,443,990
(v) Other financial assets	7	1,647	14,520	26,515
(c) Current tax assets (net)		-	-	-
Total Current Assets		2,712,990	9,253,481	9,811,272
TOTAL ASSETS		2,887,990	9,477,345	10,959,741
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		31,189,000	31,189,000	31,189,000
(b) Other equity	8	(29,732,147)	(28,264,627)	(27,311,998)
Total Equity		1,456,853	2,924,373	3,877,002
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	9	1,125,000	1,533,051	1,308,051
Trade Payables	10	296,737	332,424	165,688
Other financial liabilities		-	-	-
Liabilities for current tax (net)	11	-	4,675,397	5,600,000
Other current liabilities	12	9,400	12,100	9,000
Total Non-current Liabilities		1,431,137	6,552,972	7,082,739
TOTAL EQUITY AND LIABILITIES		2,887,990	9,477,345	10,959,741

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements.

For **S K H D & Associates**

Chartered Accountants

Firm Registration No. 105929 W

Hemanshu Solanki

Partner

Membership No. - 132835

Mumbai, 30th May 2018

For **Sarda Papers Limited****Director**
Kamini Kamal Johari
DIN: 01309286**Director**
Manish D. Ladage
DIN: 00082178



Statement of Profit and Loss for the Year Ended 31st March, 2018

Particulars	Notes	Year ended 31st March 2018 (Rs.)	Year ended 31st March 2017 (Rs.)	Year ended 31st March 2016 (Rs.)
Income				
I. Revenue from Operations	13	244,978	199,902	8,041,894
II. Other Income	14	-	-	360,621
III. Finance Income	15	-	-	46,027
IV. Total Revenue (I+II+III)		244,978	199,902	8,448,542
IV. Expenses				
Cost of Raw Material & Components Consumed	16	-	242,186	-
Purchase of Traded Goods	17	-	-	8,572,195
(Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods	16	195,983	195,983	(685,940)
Depreciation and amortization			-	16,636
Other expenses	18	670,182	714,361	741,649
Total Expenses (IV)		866,165	1,152,530	8,644,540
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(621,187)	(952,629)	(195,998)
VI. Exceptional & Extraordinary Items		-	-	79,794,519
VII. Profit/(Loss) before tax (III - IV)		(621,187)	(952,629)	79,598,521
VIII. Tax expense:				
1. Current Tax		-	-	5,600,000
2. Deferred Tax		-	-	26,866,303
IX. Profit/(Loss) for the period (VII - VIII)		(621,187)	(952,629)	47,132,218
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)		(621,187)	(952,629)	47,132,218
XII. Earning per Equity Share				
(1) Basic	28	(0.20)	(0.31)	15.11
Trade Payables		(0.20)	(0.31)	15.11

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements.

For S K H D & Associates

Chartered Accountants

Firm Registration No. 105929 W

Hemanshu Solanki

Partner

Membership No. - 132835

Mumbai, 30th May 2018

For Sarda Papers Limited

Director
Kamini Kamal Johari
DIN: 01309286**Director**
Manish D. Ladage
DIN: 00082178

**Cash Flow Statement For The Year Ended 31st March, 2018**

PARTICULARS	For the Year Ended		For the Year Ended		For the Year Ended	
	AMOUNT	31.03.18	AMOUNT	31.03.17	AMOUNT	31.03.16
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/(Loss) before Tax		(621,187)		(952,629)		47,132,218
Adjusted for:						
a) Depreciation and Amortisation	-		0		16,636	
b) Profit/Loss on sale of Fixed Assets	-				(79,794,519)	
c) Deferred Tax	-			26,866,303		
d) Balances written off	-					(52,911,580)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<u>(621,187)</u>		<u>(952,629)</u>		<u>(5,779,362)</u>
a) Trade Receivables	6,325,625		(211,897)		(8,026,574)	
b) Inventories	195,983		438,169		(685,938)	
c) Trade Payable	(35,687)		166,733		15,365	
d) Other Current Liabilities	(2,700)		3,100		(31,984,079)	
e) Other Current Assets	12,871					
		<u>6,496,092</u>		<u>396,105</u>		<u>(40,681,226)</u>
CASH GENERATED FROM OPERATIONS		<u>5,874,904</u>		<u>(556,524)</u>		<u>(46,460,588)</u>
Less:						
a) Direct Taxes Paid/Adjustments(Deferred Tax)		4,675,397		0	4,804,740	4804740
Cash inflow before prior period adjustment		<u>1,199,507</u>		<u>(556,524)</u>		<u>(41,655,848)</u>
Less:Prior Period Adjustment		<u>(846,333)</u>				
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		<u><u>353,174</u></u>		<u><u>(556,524)</u></u>		<u><u>(41,655,848)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES						
a) Loans & Advances & Deposits	48,866		11,995		130,030	
b) Sale of Fixed Assets	-				83,500,000	
		<u>48,866</u>		<u>11,995</u>		<u>83,630,030</u>
NET CASH USED IN INVESTING ACTIVITIES: (B)		<u><u>48,866</u></u>		<u><u>11,995</u></u>		<u><u>83,630,030</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES						
a) Redemption of preference shares	-		-		-42,500,000.00	
b) Proceeds from Short Term Borrowings(Unsecured)	(408,051)		225,000.00		562,244.00	
c) Proceeds from Long Term Borrowings(Unsecured)	-		-			
		<u>(408,051)</u>		<u>225,000</u>		<u>(41,937,756)</u>
NET CASH USED IN FINANCING ACTIVITIES: (C)		<u><u>(408,051)</u></u>		<u><u>225,000</u></u>		<u><u>(41,937,756)</u></u>
(A)+(B)+(C)		<u><u>(6,011)</u></u>	A)+(B)+(C)	<u><u>(319,524)</u></u>	A)+(B)+(C)	<u><u>36,431</u></u>
Opening Balance of Cash & Cash Equivalents		<u>93,117</u>		<u>412,641</u>		<u>376,210</u>
Closing Balance of Cash & Cash Equivalents		<u><u>87,107</u></u>		<u><u>93,117</u></u>		<u><u>412,641</u></u>

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

For **S K H D & Associates**

Chartered Accountants

Firm Registration No. 105929 W

Hemanshu Solanki

Partner

Membership No. - 132835

Mumbai, 30th May 2018

For **Sarda Papers Limited****Director**
Kamini Kamal Johari
DIN: 01309286**Director**
Manish D. Ladage
DIN: 00082178

**Statement of Changes in Equity for the year ended 31st March 2018**

(A) Equity Share Capital	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the reporting period	3,120,000	31,200,000	3,120,000	31,200,000	3,120,000	31,200,000
Add: Forfeited Shares	(1,100)	(11,000)	(1,100)	(11,000)	(1,100)	(11,000)
Less: Investments in Shares	-	-	-	-	-	-
Balance at the end of the reporting period	3,118,900	31,189,000	3,118,900	31,189,000	3,118,900	31,189,000

(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 2017	-	-	-	(28,264,627)	-	-	-	(28,264,627)
Profit for the year	-	-	-	(621,187)	-	-	-	(621,187)
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	-	-	-	(846,333)	-	-	-	(846,333)
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	-	-	-	(29,732,147)	-	-	-	(29,732,147)
Balance as at 31st March 2016	-	-	-	(27,311,998)	-	-	-	(27,311,998)
Profit for the year	-	-	-	(952,629)	-	-	-	(952,629)
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	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2017	-	-	-	(28,264,627)	-	-	-	(28,264,627)

Significant accounting policies 1
The accompanying notes are an integral part of these financial statements.

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W
Hemanshu Solanki
Partner
Membership No. - 132835
Mumbai, 30th May 2018

For Sarda Papers Limited

Director
Kamini Kamal Johari
DIN: 01309286

Director
Manish D. Ladage
DIN: 00082178

**Notes forming part of the Financial Statements as at 31st March, 2018****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"). These are the Company's first Ind AS financial statements and accordingly, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. 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").

These financial statements for the year ended March 31, 2018 are for the first time the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in note 3 below.

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

(b) Historical cost convention

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

i. 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 minimizing 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.

(c) **Recent accounting pronouncements**

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have any material impact on the financial statements of the Company.

(d) **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.

(e) **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 ad 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.

(f) 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.

(g) 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.

(h) 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.

(i) **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.

(j) **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.

(k) 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.

(l) 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.

(m) 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.

(n) 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:

These are the Company's first financial statements prepared in accordance with 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. These financial statements for the year ended March 31, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2016, the date of transition to Ind AS.

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 decommissioning 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.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. 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. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.

Since there are no adjustments on adoption of Ind AS on transition date, no reconciliation is required.

II. **Notes on Accounts**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. Unexpired Bank Guarantee given to Government authority – Rs. Nil Lacs (Previous Year – Nil)
 - d. 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)
 - e. Contingent Liabilities as may arise due to delayed/non-compliance of certain fiscal statutes – Amount Unascertainable (Previous year-Amount Unascertainable).
20. 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 Accounting Standard- 15, Employee Benefits.
21. The Company does not have a whole-time Company Secretary on its rolls, in material departure from the requirements under Section 203 of the Companies Act, 2013, which is under regularization as at the close of the year.
22. In the opinion of the Board, Current 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.
23. Certain balances appearing under certain 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.
24. Taxation
- (a) In view of losses in the current year provision for taxation is not made.
 - (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.
25. Related Party Disclosure
- As per Accounting Standard - 18 Related Party Disclosures as prescribed under Companies (Accounting Standard) Rules, 2006, 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 Management Personnel and their relatives:
 - (a) Mr.Manish D. Ladage – Director
 - (b) Mrs.Kamini Kamal Johari - Director
 - iv. Other related parties with whom the Company had transactions, where significant control exists (Associates) – M/s. Nobel Hygiene Pvt Ltd

v. Details of transactions and Closing Balance:

Particulars	2017-18		Closing Balance	
	Key Managerial Personnel	Associates	Key Managerial Personnel	Associates
Loan Repaid	-	1,008,051 (Nil)	-	Nil (1,008,051)
Unsecured Loan Taken	600,000 (225,000)		1,125,000 (525,000)	-

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.

26. Basic & Diluted Earnings per Share:

Basic and Diluted earnings per share is calculated as under (Rs. In Lacs):

Particulars	2017-18	2016-17
Numerator – Profit as per the Statement of Profit & Loss (Rs.)	(621,187)	(952,629)
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.)	(0.20)	(0.31)

27. 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	2017-18	2016-17	2015-16
Financial assets			
Cash and cash equivalents	87,107	93,117	412,641
Advance recoverable in cash or in kind	175,000	223,866	223,866
Total financial assets	262,107	316,983	636,507
Financial liabilities			
Loans from related parties	—	—	—
Dues to Related Party	—	—	—
Creditors for supplies and services	296,737	332,424	165,688
Other payable	9,400	12,100	9,000
Total financial liabilities	306,137	344,524	174,688

(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 31 March 2017 and 31 March 2018. Therefore table is presented only for financial assets and financial liabilities as at 1 April 2016.

(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.

28. 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

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, 2018	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	203,037	93,700	-	296,737
Other financial liabilities	9,400	-	-	9,400
Total financial liabilities	212,437	93,700	-	306,137
<hr/>				
March 31, 2017	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	285,866	46,558	-	332,424
Other financial liabilities	12,100	-	-	12,100
Total financial liabilities	297,966	46,558	-	344,524



March 31, 2016	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	165,688	-	-	165,688
Other financial liabilities	9,000	-	-	9,000
Total financial liabilities	174,688	-	-	174,688

29. 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	March 31, 2018	March 31, 2017	April 1, 2016
Equity	1,456,853	2,924,373	3,877,002

30. 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).
31. During the year, the Company has failed to appoint a whole-time Company Secretary and Chief Financial Officer/ Manager towards compliance with Section 203 of the Companies Act, 2013.
32. There are no reportable segments during the year, as per the recommendations of Accounting Standard-17 (AS 17) 'Segment Reporting'.
33. Previous year's figures have been regrouped /rearranged wherever considered necessary.

For and on behalf of Board of Directors

Director
(Kamini Kamal Johari)
DIN: 01309286

Director
(Manish D Ladage)
DIN: 00082178

Place: Mumbai

Date: 30th May 2018



Notes to the financial statements as of and for the period ended March 31, 2018

Particulars	Amount in Rupees		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2 Other financial assets			
Advances Recoverable	175,000	223,866	223,866
Total	175,000	223,866	223,866
3 Income Tax Assets			
Taxes Paid	-	-	924,603
Total	-	-	924,603
4 Inventories			
Raw materials (at cost)	-	-	242,186
Finished goods (at lower of cost and net realisable value)	293,974	489,957	685,940
Total	293,974	489,957	928,126
5 Cash and cash Equivalents			
Balances with Banks			
In Current Account	25,582	31,590	46,075
In Margin Money Account	-	-	11,011
Cash on Hand	61,525	61,527	355,555
Total	87,107	93,117	412,641
6 Trade Receivables			
Outstanding for more than six months			
Unsecured, Considered Good	2,055,888	8,443,990	-
Unsecured, Considered Doubtful		-	1,302,466
Less: Provision for doubtful debts		-	(1,302,466)
Others			
Unsecured, Considered Good	274,375	211,897	8,443,990
Total	2,330,263	8,655,887	8,443,990

**Notes to the financial statements as of and for the period ended March 31, 2018**

Particulars	Amount in Rupees		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
7 Other financial assets			
Balance with Indirect tax authorities (net)	1,647	14,520	26,515
Total	1,647	14,520	26,515
8 Other Equity			
Retained Earnings	(29,732,147)	(28,264,627)	(27,311,998)
	(29,732,147)	(28,264,627)	(27,311,998)
9 Borrowings			
Current			
Unsecured			
From Directors			
Directors	1,125,000	525,000	300,000
From Related Parties			
Nobel Hygiene Pvt Ltd	-	1,008,051	1,008,051
Total	1,125,000	1,533,051	1,308,051
10 Trade Payables			
For Expenses	296,737	332,424	165,688
Total	296,737	332,424	165,688
11 Other Current Liabilities			
Statutory Dues Payable	9,400	12,100	9,000
Total	9,400	12,100	9,000
12 Liabilities for current tax (net)			
Provision For Income Tax (Asst. Year 2016-17) (Net of Avance Tax & TDS)	-	4,675,397	5,600,000
Total	-	4,675,397	5,600,000



Notes to the financial statements for the period ended March 31, 2018

Amount in Rupees

Particulars	Year Ended	Year Ended	Year Ended
	March 31, 2018	March 31, 2017	March 31, 2016
Note 13: Revenue from Operations			
Local Sales	244,978	199,902	8,041,894
Total	244,978	199,902	8,041,894

Note 14: Other Income

Rental Income	-	-	150,000
Sundry Balances Written Back	-	-	195,711
Interest on Income Tax Refund	-	-	14,910
Total	-	-	360,621

Note 15: Finance Income

Interest on ICD	-	-	46,027
Total	-	-	46,027

Note 16: Cost of Raw Material & Components Consumed**a. Raw Material Consumed**

Inventory at the beginning of the year	-	242,186	242,186
Add: Purchases	-	-	-
Less: Inventory at the end of the year	-	-	242,186
Cost of Raw Material Consumed	-	242,186	-

b. Cost of traded goods sold

Inventory at the beginning of the year	489,957	685,940	-
Add: Purchases	-	-	8,572,195
Less: Inventory at the end of the year	293,974	489,957	685,940
Cost of Traded Goods sold	195,983	195,983	7,886,255
Total	195,983	438,169	7,886,255

Note 17: Purchase of traded goods

Purchases	-	-	8,572,195
Total	-	-	8,572,195

**Notes to the financial statements for the period ended March 31, 2018**

Amount in Rupees

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Note 18: Other expenses			
Listing fees	287,500	229,000	224,720
Legal & other	91,093	78,974	110,111
Professional charges	44,500	67,500	57,250
Advertisement	87,846	73,621	83,528
Auditors Remuneration	39,898	56,000	45,700
Printing & Stationery	62,720	98,074	61,509
Directors Sitting Fees	1,000	16,000	20,000
Filing Fees	2,400	75,400	96,600
Postage & Telephone Expenses	25,320	-	585
Other Interest	180	120	437
Service Tax	-	3,216	2,755
Miscellaneous Expenses	0	-	10,217
Balance write off	21,304	11,011	-
Bank Charges	1,420	445	2,172
Profession Tax	2,500	2,500	2,500
Meeting Exp	-	-	11,400
Web Site Charges	2,500	2,500	12,165
Total	670,182	714,361	741,649

**Working for Other Equity**

Other equity	Balances	Balances	Balances
	March 2018	March 2017	March 2016
Capital Reserve			
Capital Reserve - Opening Balance	-	-	-
Additions	-	-	-
Total - (A)	-	-	-
Capital Redemption Reserve			
	Balances	Balances	Balances
	March 2017	March 2016	March 2015
Capital Redemption Reserve Opening balance	-	-	-
Capital Redemption additions	-	-	-
Total - (B)	-	-	-
Surplus in the Statement of Profit and Loss			
	Balances	Balances	Balances
	March 2018	March 2017	March 2016
Profit And Loss Account	(28,264,627)	(27,311,998)	(73,676,461)
Retained earnings	(621,187)	(952,629)	47,132,218
Income Tax of Earlier Years	(846,333)	-	(767,755)
OCI Income/(Loss)	-	-	-
Less: WDV of Fixed Asstes of earlier years no longer required	-	-	-
Total - (C)	(29,732,147)	(28,264,627)	(27,311,998)
Total - Other equity (A+B+C)	(29,732,147)	(28,264,627)	(27,311,998)

Notes Forming Part of the Balance Sheet as at 31st March, 2018
Note 1: Property, Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As at 01.04.17	Additions during the year	Reclassifications / Deductions On Account Of Retirement / Disposal	As at 31.03.2018	Value at the beginning (upto 01.04.17)	Provided for the year	Sold during the Year	WDV as on 31.03.2018	WDV as on 31.03.2017
1	Leasehold Land	-	-	-	-	-	-	-	-	-
2	Building	-	-	-	-	-	-	-	-	-
3	Computer	-	-	-	-	-	-	-	-	-
4	Motor Car	-	-	-	-	-	-	-	-	-
5	Furniture & Fixtures	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As at 01.04.16	Additions during the year	Reclassifications / Deductions On Account Of Retirement / Disposal	As at 31.03.2017	Value at the beginning (upto 01.04.16)	Provided for the year	Sold during the Year	WDV as on 31.03.2017	WDV as on 31.03.2016
1	Leasehold Land	-	-	-	-	-	-	-	-	-
2	Building	-	-	-	-	-	-	-	-	-
3	Computer	-	-	-	-	-	-	-	-	-
4	Motor Car	-	-	-	-	-	-	-	-	-
5	Furniture & Fixtures	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

Notes Forming Part of the Balance Sheet as at 31st March, 2018

Note 1: Property, Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Asat 01.04.15	Additions during the year	Reclassifications / Deductions On Account Of Retirement / Disposal	Asat 31.03.2016	Value at the beginning (upto 01.04.15)	Provided for the year	Sold during the Year	Value at the end (upto 31.03.16)	WDV as on 31.03.2016	WDV as on 31.03.2015
1	Leasehold Land	2,351,037	-	(2,351,037)	-	569,203	4,339	573,542	-	-	1,781,834
2	Building	13,240,687	-	(13,240,687)	-	8,213,051	-	8,213,051	-	-	5,027,636
3	Office Premises	3,066,748	-	(3,066,748)	-	1,048,081	9,117	1,057,198	-	-	2,018,647
4	Plant and Equipment	6,273,944	-	(6,273,944)	-	5,548,676	-	5,548,676	-	-	725,268
5	Furniture & Fixtures	1,145,634	-	(1,145,634)	-	1,140,019	3,180	1,143,199	-	-	10,887
	Total	26,078,050	-	(26,078,050)	-	16,519,030	16,636	16,535,666	-	-	9,564,272
		30,113,853	-	(706,015)	29,407,838	19,796,744	152,418	(407,852)	19,843,566	9,564,272	10,317,109



SARDA PAPERS LIMITED

CIN NO. L51010MH1991PLC061164

Regd. Office & works Plot No. A/70, M.I.D.C., Sinnar, Dist. Nasik – 422 103, Maharashtra

Website: www.sardapapers.com * Email: info.spl1991@gmail.com

ATTENDANCE SLIP

Folio No.....	DP ID.....	Client ID.....
No. of Shares.....		
Name & Address of the Shareholder:		

I hereby record my presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company being held on Saturday the 29th September, 2018 at 2.00 P.M at A-70, M.I.D.C., Sinnar, Dist. Nasik, Pin 422 103 Maharashtra.

Name(s) of the Shareholder(s) / Proxy (IN BLOCK CAPITALS)

Signature(s) of the Shareholder(s) or Proxy

NOTE: No duplicate Attendance Slip will be issued at the Meeting Hall. You are requested to bring your copy of the Annual Report to the Meeting.

ELECTRONIC VOTING PARTICULARS

Shareholder may please note the user id and password given below for the purpose of e-Voting in terms of section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014.

Detail instructions for e-Voting are given in Note (J) of the AGM Notice.

EVENT (e-Voting Event Number)	User ID	Password



SARDA PAPERS LIMITED

CIN NO. L51010MH1991PLC061164

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No.	DP ID:	Client ID:
No. of Shares		

I/We- _____
_____ of _____
_____ being a member/members of SARDA PAPERS LIMITED
hereby appoint _____ of _____ or
Failing him _____ of _____ as my/our Proxy to vote
for me/us and on my/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on
Saturday the 29th September, 2018 at 2.00 p.m. and any adjournment thereof.

Resolution No.	Resolution	For	Against
1	Adoption of the Audited Financial Statements for the Year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors.		
2	Re- appointment of Mr. Manish Dharanendra Ladage (DIN 00082178) as a director liable to retire by rotation.		
3	Ratify the appointment of M/s. S K H D & Associates, Chartered Accountants as statutory auditors of the company for the year 2018-19.		

Signature of the Shareholder (s)

Signature of the Proxy holder(s)

Please Affix
Re. 1
Revenue
Stamps

.....
NOTE: The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.