



SARDA PAPERS LIMITED

**28th ANNUAL REPORT
2018-2019**



SARDA PAPERS LIMITED

BOARD OF DIRECTORS

Mr. Manish D Ladage	Director
Mrs. Kamini Kamal Johari	Managing 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 : 022 - 42476600
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

CONTENTS

	Page No.
Notice	1
Director's Report	8
Auditor's Report	31
Balance Sheet	40
Profit and Loss Account	41
Cash Flow Statement	42
Notes	44



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of SARDA PAPERS LIMITED will be held on Monday, 30th day, September 2019 at 2.00pm 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, 2019, 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.

SPECIAL BUSINESS:

3. Appointment of Mrs. Kamini Johari (DIN: 01309286) as the Managing Director

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

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, Mrs. Kamini Johari (DIN: 01309286) be and is hereby appointed as Managing Director of the company for a period of Three years with effect from 25th April, 2019 on terms and conditions of said appointment in such manner as may be agreed to between the Board and Mrs. Kamini Johari.

RESOLVED FURTHER THAT Mrs. Kamini Johari (DIN: 01309286) in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

By Order of the Board

**Mrs. Kamini Johari
Managing Director
DIN: 01309286**

Place: Mumbai

Date: August 14, 2019

Registered Office: A/70 MIDC, Sinnar Nasik, - 422103

**EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

The Company is trying to look into new opportunities to carry out business. Mrs. Kamini Johari (DIN: 01309286) had been an Executive Director in Nobel Hygiene Pvt. Ltd. For more than 15 years and has great experience when the company was in its growth phase. The Company feels that by appointing her as Managing Director will provide direction to the company to take new opportunities forward. Your Directors have, at their meeting held on April 25, 2019, appointed Mrs. Kamini Johari as Managing Director of the Company, subject to the approval of members in general meeting, for a period of (3) three years from 25th April, 2019 on terms and conditions referred to in the resolutions at items 3 of the Notice.

In terms of General Circular No. 32/2014 dated July 23, 2014 the Company needs Shareholders' approval by special resolution for the appointment.

The information in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Mrs. Kamini Johari, Managing Director of the Company, has a very rich experience of around 25 years. She is a B. Sc. Graduate by qualification and has worked in Syndicate Bank for 10 years. She is a Director at Nobel Hygiene Private Limited where she has inculcated a quality driven corporate culture. Her analytical talents have helped the company to improve its product range. She is also involved in the day to day operations of the company.

Mrs. Kamini Johari satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 ("the Act") and is eligible for appointment.

As required under the provisions of the Act, approval of the members is being sought by passing special resolutions for appointment of Mrs. Kamini Johari as Managing Director. Mrs. Kamini Johari holds 578075 equity shares in the Company.

The additional detailed information as per Section II of Part II of Schedule V of the Act is given below:

I. General Information

1.	Nature of Industry	Sarda Papers Limited ("SPL") is into business of manufacturing and dealing in all kinds and classes of papers, boards and pulp and products made out of paper, board and pulp.			
2.	Date or expected date of commencement of commercial production	Commercial production commenced on 11 th April, 1991			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given indicators	Particulars	2017-18	2016-17	2015-16
		Revenue from Operations (Net)	244,978	199,902	8,041,894
		Other Income	0.00	0.00	360,621
		Total Revenue	244,978	199,902	8,448,542
		Profit / (Loss) before depreciation, finance cost and tax	(621,187)	(952,629)	(212,634)
		Profit / (Loss) after tax	(621,187)	(952,629)	47,132,218
5.	Foreign investments or collaborations, if any	NA			

**II. Information about the Appointee :**

1.	Background details	A brief profile of Mrs. Kamini Johari is given herein above						
2.	Past remuneration	The remuneration drawn by Mrs. Kamini Johari during the past 2 (two) years is as follows <table><thead><tr><th>Year</th><th>Amount</th></tr></thead><tbody><tr><td>2018-19</td><td>NIL</td></tr><tr><td>2017-18</td><td>NIL</td></tr></tbody></table>	Year	Amount	2018-19	NIL	2017-18	NIL
Year	Amount							
2018-19	NIL							
2017-18	NIL							
3.	Recognition or awards	NA						
4.	Job profile and her suitability	Mrs. Kamini Johari has vast experience as Director at Nobel Hygiene Pvt. Ltd. and had been involved in business development, product development, sales and marketing and administration. This experience will definitely help Sarda Papers Limited in their new product development and marketing.						
5.	Remuneration proposed	NIL						
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	NA						
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NA						

III. Other Information

1.	Reasons of loss or inadequate profits	<ul style="list-style-type: none">• The earlier machines had become obsolete and hence had to be scrapped.• Company is trying to find new avenues to start trading and / or manufacturing activity.
2.	Steps taken or proposed to be taken for improvement	The Company is evaluating various new opportunities. During 2018-19, the company has signed an agreement to import and sell Paper Trays required in the food industry as a substitute to the Plastic trays used presently. The Company is trying to get customers for the same.
3.	Expected increase in productivity and profits in measurable terms	It will depend on the acceptability of the new product line which the company is exploring.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment



Mrs. Kamini Johari	
Age	57
Qualifications	B. Sc.
Experience	25 Years
Terms and conditions of re-appointment	NA
Last drawn remuneration	NIL
Date of first appointment on the Board	December 22, 2014
No. of shares held	578075
Relationship with Directors, Managers & Key Managerial Personals	Non
Number of Board Meetings attended during FY 2018-19	4
Other Directorships	1. Fancy Investrade Pvt. Ltd. 2. Powerful Impex Pvt. Ltd. 3. Nobel Hygiene Pvt. Ltd.
Chairman / Member of the Committees of Board of other companies	NA

Your Directors recommend Resolutions No. 3 as Special Resolutions for approval by the Members.

Except Mrs. Kamini Johari, being the appointee and his relative Directors none of the other Directors of the Company and/or Key Managerial Personnel and/or their respective relatives are concerned or interested, financially or otherwise, in the resolutions set out at Items No. 3.

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, 2019 to 30th September, 2019 [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 2018-19 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@uniseq.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 28th Annual General Meeting (AGM) of the Company, dated 30th September, 2019 (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 28th 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 27th September, 2019 (09:30 a.m.) and ends 29th September, 2019 (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) 23rd September, 2019, 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
Managing Director
DIN: 01309286**

Place: Mumbai

Date: August 14, 2019

Registered Office: A/70 MIDC, Sinnar Nasik, - 422103



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-eighth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2019.

1] FINANCIAL RESULTS

Particulars	For the year ended March 31, 2019	For the year ended March 31,2018
Total Income	43,183	2,44,978
Earnings before interest, depreciation and tax	(8,73,530)	(6,21,187)
Interest and Finance Charges	-	-
Depreciation	-	-
Profit/(loss) before exceptional item	(8,73,530)	(6,21,187)
Profit on sale of fixed assets	-	-
Profit/(loss) before Taxation	(8,73,530)	(6,21,187)
Provision for Current Tax	-	-
Provision for Deferred Tax	-	-
Profit after tax	(8,73,530)	(6,21,187)
Earnings per Equity share-Basic & Diluted	(0.28)	(0.20)

2] PERFORMANCE

Company has achieved total revenue of Rs. **43183/-** for the current year as compared to Rs. **244978/-** in the previous year. The company has occurred loss of Rs. 873530/- for current year.

3] DIVIDEND

In view of losses the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2019.

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, 2019 was Rs 3,12,00,000/-. The Company has not issued and allotted any securities during the year ended March 31, 2019.

6] FINANCE

Cash and cash equivalent as at March 31, 2019 is Rs. 1,14,769/- against Rs. 87,107/- 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

There is no change in directors of company.

12] MEETINGS

During the year under review, the Board meets 4 times on (1) 30.05.2018, (2) 14.08.2018, (3) 14.11.2018 and (4) 14.02.2019; the Members of Audit Committee meets 4 times on (1) 30.05.2018, (2) 14.08.2018, (3) 14.11.2018 and (4) 14.02.2019; 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, 2019.

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, 2019 and of the Profit and Loss Account for the Financial Year 2018-19 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 (INS 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.

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.

For and on behalf of the Board

Kamini Kamal Johari
Chairman
[DIN: 01309286]

Place: Mumbai
Dated: 30th May, 2019



Annexure 1

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW

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

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. As plastic and plastic products are getting banned due to environmental issues, demand for products made of paper are likely to increase, paper being is a biodegradable product.

OPPORTUNITIES AND THREATS

The company is looking for the trading in products made of paper for which the company has already entered into and MOU with a UK based company and is exploring the potential market for the said products.

OUTLOOK

The Company has targeted products like paper trays, cups bowls etc... made of paper used by the Feed Industry as a major future potential market and is accordingly doing some marketing survey for the same to get a sense of the potential market for the same.

RISK AND CONCERNS

The company is exposed to risk of competition and also exchange fluctuation. Since the new range of products envisaged as likely to be imported.

INTERNAL CONTROL STSTEM 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, 2019 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:	24th July, 2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs 3,25,000/-
(e) Date(s) of approval by the Board, if any:	
(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:	06/07/2018 & 31/03/2019
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6,97,558/-
(e) Date(s) of approval by the Board, if any:	
(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, 2019



Annexure IX

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2019

[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, 2019 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, 2019 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 and Chief Financial Officer, as KMP, under section 203, Managing Director under section 196 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, 2019

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, 2019



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, 2019

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, 2019

**Annexure - 5****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2019**

[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%	14765	3900	18665	0.60%	-0.01%
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%	338502	217107	555609	17.81%	-0.11%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	205133	0	205133	6.58%	209825	0	209825	6.73%	0.15%
c) Others (specify)			0	0.00%			0	0.00%	0.00%
i) Clearing Members	1317	0	1317	0.04%	359	0	359	0.01%	-0.03%
ii) NRI / OCBs	893	100	993	0.03%	893	100	993	0.03%	0.00%
iii) HUF	21051	0	21051	0.67%	21051	0	21051	0.67%	0.00%
iv) Trust	100	0	100	0.00%	100	0	100	0.00%	0.00%
Sub-total (B)(2):-	576095	230507	806602	25.86%	585495	221107	806602	25.86%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	576095	230507	806602	25.86%	585495	221107	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%	2897793	221107	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	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%		
2	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%		
3	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%		
4	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%		

**(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 the company	No. of Shares	% of totalShares of the company
1	BIJAL NIMESH BHATIA At the beginning of the year	60566	1.94		
	Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year)	60566	1.94		
2	SEEMA YOGESH ASHER At the beginning of the year	22510	0.72		
	Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year)	22510	0.72		
3	RAHUL ANANTRAI MEHTA At the beginning of the year	29277	0.94		
	Date Reason				
	5/4/2018 Transfer	100	0.00	29377	0.94
	8/3/2018 Transfer	400	0.01	29777	0.95
	8/10/2018 Transfer	1000	0.03	30777	0.99
	8/17/2018 Transfer	390	0.01	31167	1.00
	9/7/2018 Transfer	320	0.01	31487	1.01
	9/14/2018 Transfer	100	0.00	31587	1.01
	9/21/2018 Transfer	1677	0.05	33264	1.07
	10/5/2018 Transfer	400	0.01	33664	1.08
12/7/2018 Transfer	200	0.01	33864	1.09	
	There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year)	33864	1.09		
4	PRITTY DEVI SARAWAGI At the beginning of the year	16039	0.51		
	Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year)	16039	0.51		
5	Anand Mohan At the beginning of the year	22258	0.71		



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 the company	No. of Shares	% of totalShares of the company
	Date 9/14/2018 Reason Transfer There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	99 22357	0.01 0.72		
6	BOSCO ARMANDO MENEZES At the beginning of the year Date 3/8/2019 Reason Transfer There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	17089 6 17095	0.55 0.00 0.55	17095	0.55
7	VIVEK VERMA At the beginning of the year Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	13465 13465	0.43 0.43		
8	SANJAY HARIKISHAN At the beginning of the year Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	12913 12913	0.41 0.41		
9	MANJUDEVI SUSHILKUMAR CHADHARY At the beginning of the year Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	11295 11295	0.36 0.36		
10	EMILY BOSCO MENEZES At the beginning of the year Date Reason There is no change in shareholding during the year At the End of the year (or on the date of separation, if separated during the year	12634 12634	0.41 0.41		

**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	-	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
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	1,022,558	-	1,022,558
* Reduction	-	-	-	-
Net Change	-	1,022,558	-	1,022,558
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	2,147,558	-	2,147,558
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,147,558	-	2,147,558

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	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	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

We have audited the standalone financial statements of **Sarva Papers Limited**, (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit & Loss, statement of changes in equity and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (collectively referred to as 'Financial Statements').

Opinion

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 Companies Act, 2013 (hereinafter referred to as "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 March 31, 2019, its Loss and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing

so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our



opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company during the year.
2. Further to our comments in the Annexure referred to in Para 1 above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Company's books of account;
- d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under 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 directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company has not paid/provided any managerial remuneration in the current year;
- g) As regards the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**;
- h) Refer Note No. 21 regarding non-compliance by the Company with the requirements Section 203 of the Act in respect of appointment of Key managerial personnel, which has been regularized subsequent to the Balance Sheet date, before approval of the Financial Statements by the Board of Directors;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that;
- 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 Investors 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

Mumbai, dated 30th May 2019



Annexure -A to the Independent Auditors' Report to the members of Sarda Papers Limited for year ended on 31st March 2019

(Referred to in paragraph 1 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. **Property, Plant & Equipment (Fixed Assets)**

The Company does not have any Property, Plant & Equipment (fixed assets) at any time during the 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 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 Goods & Services Tax, 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 Lac 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

Mumbai, dated 30th May 2019

Annexure-B to Independent Auditor's Report

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of Sarda Papers Limited, ('the Company') for the year ended on March 31, 2019.

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

We have audited internal financial controls over financial reporting of the Company as of March 31, 2019 in conjunction with our Audit of the Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemanshu Solanki
Partner
Membership No. 132835

Mumbai, dated 30th May 2019



Balance Sheet as at March 31, 2019

Particulars	Note	As at March 31, 2019	As at March 31, 2018
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	175,000
(f) Deferred tax assets (net)		-	-
(g) Income Tax Assets		-	-
Total Non-current Assets		175,000	175,000
(2) Current assets			
(a) Inventories	3	404,170	293,974
(b) Financial assets			
(i) Cash and cash equivalents	4	114,769	87,107
(ii) Bank balances other than cash and cash equivalents		-	-
(iii) Loans		-	-
(iv) Trade Receivables	5	2,330,262	2,330,263
(v) Other financial assets	6	144,447	1,647
(c) Current tax assets (net)		-	-
Total Current Assets		2,993,648	2,712,990
TOTAL ASSETS		3,168,648	2,887,990
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		31,189,000	31,189,000
(b) Other equity	7	(30,605,677)	(29,732,147)
Total Equity		583,323	1,456,853
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		-	-
(2) Current liabilities			
Financial liabilities			
Borrowings	8	2,147,558	1,125,000
Trade Payables	9		
(i) Total outstanding dues of micro enterprises and Small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and Small enterprises		432,967	296,737
Other financial liabilities		-	-
Liabilities for current tax (net)	10	-	-
Other current liabilities	11	4,800	9,400
Total Non-current Liabilities		2,585,325	1,431,137
TOTAL EQUITY AND LIABILITIES		3,168,648	2,887,990

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 2019

For Sarda Papers Limited

Managing Director

Kamini Kamal Johari

DIN: 01309286

Director

Manish D. Ladage

DIN: 00082178

Company Secretary

Alpeshkumar Gandhi

**Statement of Profit and Loss for the Year Ended 31st March, 2019**

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Income			
I. Revenue from Operations	12	43,183	244,978
II. Other Income		-	-
III. Finance Income		-	-
IV. Total Revenue (I+II+III)		43,183	244,978
IV. Expenses			
Cost of Raw Material & Components Consumed	13	-	-
Purchase of Traded Goods	14	144,742	-
(Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods	13	(110,196)	195,983
Depreciation and amortization			
Other expenses	15	882,167	670,182
Total Expenses (IV)		916,713	866,165
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(873,530)	(621,187)
VI. Exceptional & Extraordinary Items		-	-
VII. Profit/(Loss) before tax (III - IV)		(873,530)	(621,187)
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
IX. Profit/(Loss) for the period (VII - VIII)		(873,530)	(621,187)
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)		(873,530)	(621,187)
XII. Earning per Equity Share			
(1) Basic	28	(0.28)	(0.20)
(2) Diluted		(0.28)	(0.20)
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

For **Sarda Papers Limited**
Managing Director
Kamini Kamal Johari
DIN: 01309286

Partner
Membership No. - 132835
Mumbai, 30th May 2019

Director
Manish D. Ladage
DIN: 00082178

Company Secretary
Alpeshkumar Gandhi



Cash Flow Statement For The Year Ended 31st March, 2019

PARTICULARS	For the Year Ended 31.03.18		For the Year Ended 31.03.19	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		(873,530)		(621,187)
Adjusted for:				
a) Depreciation and Amortisation	-	-	-	-
b) Profit/Loss on sale of Fixed Assets	-	-	-	-
c) Deferred Tax	-	-	-	-
d) Balances written off	-	-	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(873,530)		(621,187)
a) Trade Receivables	(1)		6,325,625	
b) Inventories	(110,196)		195,983	
c) Trade Payable	136,230		(35,687)	
d) Other Current Liabilities	(4,600)		(2,700)	
e) Other Current Assets	(142,801)		12,871	
		(121,367)		6,496,092
CASH GENERATED FROM OPERATIONS		(994,897)		5,874,905
Less:				
a) Direct Taxes Paid/Adjustments(Deferred Tax)		-		4,675,397
Cash inflow before prior period adjustment		(994,897)		1,199,508
Less:Prior Period Adjustment		-		(846,333)
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		<u>(994,897)</u>		<u>353,175</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) Loans & Advances & Deposits	-		48,866	
b) Sale of Fixed Assets	-		-	
				48,866
NET CASH USED IN INVESTING ACTIVITIES: (B)				<u>48,866</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Redemption of preference shares	-		-	
b) Proceeds from Short Term Borrowings(Unsecured)	1,022,558		(408,051)	
c) Proceeds from Long Term Borrowings(Unsecured)	-		-	
	1,022,558		(408,051)	
NET CASH USED IN FINANCING ACTIVITIES: (C)		<u>1,022,558</u>		<u>(408,051)</u>
	(A)+(B)+(C)	<u>27,661</u>	(A)+(B)+(C)	<u>(6,010)</u>
Opening Balance of Cash & Cash Equivalents		<u>87,107</u>		<u>93,117</u>
Closing Balance of Cash & Cash Equivalents		<u>114,769</u>		<u>87,107</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 2019

For **Sarda Papers Limited**
Managing Director
Kamini Kamal Johari
DIN: 01309286

Director
Manish D. Ladage
DIN: 00082178

Company Secretary
Alpeshkumar Gandhi

**Statement of Changes in Equity for the year ended 31st March 2019**

(A) Equity Share Capital	As at 31.03.2018		As at 31.03.2019	
	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
Add: Forfeited Shares	(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

(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 2018	-	-	-	(29,732,147)	-	-	-	(29,732,147)
Profit for the year	-	-	-	(873,530)	-	-	-	(873,530)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Deferred Tax Liability of Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Provisions of Earlier years - (Short)/Excess	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2019	-	-	-	(30,605,677)	-	-	-	(30,605,677)
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)
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

For **Sarda Papers Limited**
Managing Director
Kamini Kamal Johari
DIN: 01309286

Partner
Membership No. - 132835
Mumbai, 30th May 2019

Director
Manish D. Ladage
DIN: 00082178

Company Secretary
Alpeshkumar Gandhi

Notes forming part of the Financial Statements as at 31st March, 2019**Note 1: Significant Accounting Policies and Notes to Accounts****1. Significant Accounting Policies:****1.1 Basis of preparation, measurement and significant accounting policies**

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

(a) Basis of Preparation**Compliance with Accounting Standards**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

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

(b) Applicability of new and revised IND AS

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

Recent Accounting Pronouncements effective for the periods beginning on or after 1st April 2019**1) Ind AS 116, Leases**

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

Significant Accounting Policies (Continued)**Basis of preparation (Continued)**

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

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies,

Changes in Accounting Estimates and Errors.

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application.

Or

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

Certain practical expedients are available under both the methods.

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

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

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

The standard permits two possible methods of transition-

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

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

Amendment to Ind AS 12 – Income taxes

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

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

transactions or events.

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

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

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

The amendments require an entity:

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

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

(c) Functional and presentation currency

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

(d) Historical cost convention

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

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

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

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

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

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

(f) **Foreign currency translation:**

i. Functional and presentation currency

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

ii. **Transactions and balances**

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

(g) **Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

Transition to Ind AS:

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- (i) **Impairment of non-financial assets**

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

- (j) **Cash and cash Equivalents**



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

(k) **Investments and other financial assets**

(i) **Classification**

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

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

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

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

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

(ii) **Measurement**

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

(iii) **Impairment of financial assets**

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

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when:

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

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

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

(v) Income recognition

Sale of Goods

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

(vi) Financial liabilities

I. Classification as debt or equity

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

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

II. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

III. Subsequent measurement

The measurement of financial liabilities depends on their classification.

IV. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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

Provisions

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

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

Contingent liabilities

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

Contingent Assets:

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

(m) **Income tax**

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

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

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

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

(n) **Earnings per share**

In determining earnings per share, the company considers the net profit after tax and includes the post tax

effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

(o) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(p) **Use of Estimates**

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

1.2 **Critical accounting estimates and judgments**

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) **Income taxes**

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

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

2. **Transition to Ind AS:**

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

2.1 **Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in



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

(a) **Ind AS optional exemptions**

i. **Deemed cost**

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

(b) **Ind AS mandatory exemptions**

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

i. **Estimates**

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

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.

Notes to the financial statements as of and for the period ended March 31, 2019

Particulars	Amount in Rupees	
	As at March 31, 2019	As at March 31, 2018
2 Other financial assets		
Advances Recoverable	175,000	175,000
Total	175,000	175,000
3 Inventories		
Raw materials (at cost)	-	-
Finished goods (at lower of cost and net realisable value)	404,170	293,974
Total	404,170	293,974
4 Cash and cash Equivalents		
Balances with Banks		
In Current Account	9,516	25,582
In Margin Money Account	-	-
Cash on Hand	105,253	61,525
Total	114,769	87,107
5 Trade Receivables		
Outstanding for more than six months		
Unsecured, Considered Good	2,330,262	2,055,888
Unsecured, Considered Doubtful		
Less: Provision for doubtful debts		
Others		
Unsecured, Considered Good	-	274,375
Total	2,330,262	2,330,263

**Notes to the financial statements as of and for the period ended March 31, 2019**

Particulars	Amount in Rupees	
	As at March 31, 2019	As at March 31, 2018
6 Other financial assets		
Balance with Indirect tax authorities (net)	144,447	1,647
Total	144,447	1,647
7 Other Equity		
Retained Earnings	(30,605,677)	(29,732,147)
	(30,605,677)	(29,732,147)
8 Borrowings		
Current		
Unsecured		
From Directors		
Directors	2,147,558	1,125,000
From Related Parties		
Nobel Hygiene Pvt Ltd	-	-
Total	2,147,558	1,125,000
9 Trade Payables		
For Expenses	432,967	296,737
Total	432,967	296,737
10 Other Current Liabilities		
Statutory Dues Payable	4,800	9,400
Total	4,800	9,400
11 Liabilities for current tax (net)		
Provision For Income Tax (Asst. Year 2016-17) (Net of Avance Tax & TDS)	-	-
Total	-	-



Notes to the financial statements as of and for the period ended March 31, 2019

Particulars	Amount in Rupees	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Note 12: Revenue from Operations		
Local Sales	43,183	244,978
Total	43,183	244,978

Note 13: Cost of Raw Material & Components Consumed**a. Raw Material Consumed**

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

b. Cost of traded goods sold

Inventory at the beginning of the year	293,974	489,957
Add: Purchases	144,742	-
Less: Inventory at the end of the year	404,170	293,974
Cost of Traded Goods sold	34,546	195,983
Total	34,546	195,983

Note 14: Purchase of traded goods

Purchases	144,742	-
Total	144,742	-

**Notes to the financial statements as of and for the period ended March 31, 2019**

Amount in Rupees

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Note 15: Other expenses		
Listing fees	250,000	287,500
Legal & other Charges	98,883	91,093
Professional charges	80,000	44,500
Advertisement Expenses	84,728	87,846
Auditors Remuneration	40,000	39,898
Printing & Stationery Expenses	91,858	62,720
Directors Sitting Fees	-	1,000
Filing Fees	1,200	2,400
Postage & Telephone Expenses	60,095	25,320
Other Interest	911	180
Service Tax	-	-
Miscellaneous Expenses	2,330	21,304
Bank Charges	6,626	1,420
Profession Tax	2,500	2,500
Web Site Charges	7,450	2,500
Business Promotion Expenses	21,503	-
Exchange Rate Fluctuation	5,285	-
Exhibition Expenses	108,769	-
Penalty by Custom House	20,029	-
Meeting Exps		
Total	882,167	670,182

**Working for Other Equity**

Other equity	Balances	Balances
	March 2019	March 2018
Capital Reserve		
Capital Reserve - Opening Balance	-	-
Additions	-	-
Total - (A)	-	-
Capital Redemption Reserve		
	Balances	Balances
	March 2019	March 2017
Capital Redemption Reserve Opening balance	-	-
Capital Redemption additions	-	-
Total - (B)	-	-
Surplus in the Statement of Profit and Loss		
	Balances	Balances
	March 2019	March 2018
Profit And Loss Account	(29,732,147)	(28,264,627)
Retained earnings	(873,530)	(621,187)
Income Tax of Earlier Years	-	(846,333)
OCI Income/(Loss)	-	-
Less: WDV of Fixed Asstes of earlier years no longer required	-	-
Total - (C)	(30,605,677)	(29,732,147)
Total - Other equity (A+B+C)	(30,605,677)	(29,732,147)



II. Notes on Accounts (Continued

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 Guarantees given to Government authorities – Nil (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 key managerial personnel on its rolls during the entire current year viz., a whole-time Company Secretary, Chief Financial Officer and a Managing Director, in material departure from the requirements under Section 203 of the Companies Act, 2013. However, the same has been regularized on 25th April 2019, ie., after the Balance Sheet date.

22. In the opinion of the Board, Current and Non-current Assets and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amounts at which they are stated and adequate provision has been made for all known liabilities.

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 Managerial Personnel and their relatives:
 - (a) Mr. Manish D. Ladage – Director
 - (b) Mrs. Kamini Kamal Johari – Director (Managing Director & Chief Financial Officer w.e.f. 25th April 2019)

- iv. Other related parties with whom the Company had transactions, where significant control exists (Associates) – Nil

- v. Details of transactions and Closing Balance:

Particulars	Current Year		Closing Balance	
	Key Managerial Personnel	Associates	Key Managerial Personnel	Associates
Loan Repaid	-	Nil (1,008,051)	-	Nil (Nil)
Unsecured Loan Taken	1,022,558 (600,000)		2,147,558 (1,125,000)	-

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	2018-19	2017-18
Numerator – Profit as per the Statement of Profit & Loss (Rs.)	(873,530)	(621,187)
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.)	(0.28)	(0.20)

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	2018-19	2017-18	2016-17
Financial assets			
Cash and cash equivalents	114,769	87,107	93,117
Advance recoverable in cash or in kind	175,000	175,000	223,866
Total financial assets	289,769	262,107	316,983
Financial liabilities			
Loans from related parties	—	—	—
Dues to Related Party	—	—	—
Creditors for supplies and services	432,967	296,737	332,424
Other payable	4,800	9,400	12,100
Total financial liabilities	437,767	306,137	344,524



(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.

(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.

	Amount (Rs.)			
March 31, 2019	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	293,367	139,600	-	432,967
Other financial liabilities	4,800	-	-	4,800
Total financial liabilities	2,98,167	1,39,600	-	4,37,767
<hr/>				
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



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

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, 2019	March 31, 2018	March 31, 2017
Equity	583,323	1,456,853	2,924,373

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. There are no reportable segments during the year, as per the recommendations of Accounting Standard-17 (AS 17) 'Segment Reporting'.

32. Other Information :

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
CIF Value of Imports	Rs.126,558	NIL

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

For and on behalf of Board of Directors

Managing Director
(Kamini Kamal Johari)
DIN: 01309286

Director
(Manish D Ladage)
DIN: 00082178

Company Secretary
Alpeshkumar Gandhi

Place: Mumbai

Date: 30th May 2019



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 EIGHTH ANNUAL GENERAL MEETING of the Company being held on Monday the 30th September, 2019 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

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

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 Eighth Annual General Meeting of the Company to be held on Monday
the 30th September, 2019 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, 2019 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	Appointment of Mrs. Kamini Johari (DIN: 01309286) as the Managing Director		

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.