



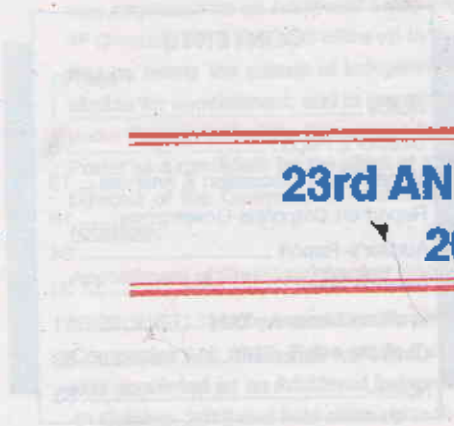
SARDA PAPERS LIMITED

# SARDA PAPERS LIMITED



## SARDA PAPERS LIMITED

### 23rd ANNUAL REPORT 2013-2014





# SARDA PAPERS LIMITED

## BOARD OF DIRECTORS

Mr. Pradeep Kumar Sarda	Chairman (up to 24.05.2013 - ceased to be a Director w.e.f. 25.05.2013)
Mr. Divya M. Shah	Director (up to 03.10.13 - ceased to be Director w.e.f. 04.10.2013)
Mr. Ramesh Anant Gadiyar	Director (Expired on 23.09.13 Therefor ceased to be Director w.e.f. 23.09.2013)
Mr. B.S.Rathi	Director
Mr. B.L.Sharma	Managing Director (w.e.f. 01.10.2013)
Mr. Anand Kumar Podar	Director w.e.f. 04.10.2013
Mr. Gaurishankar Damani	Director w.e.f. 04.10.2013

## SOLICITORS & ADVOCATES

Divya Shah & Associates  
Mumbai

## AUDITORS

Shyam Malpani & Associates  
Mumbai

## REGISTERED OFFICE & WORKS

A-70,M.I.D.C.,  
Sinnar, Dist. Nasik, Pin 422 103  
Maharashtra Mob.: 93232 99979  
Email : share@sardagroup.com  
Website : www.sardapapers.com

## BANKERS

State Bank of India  
Citi Bank N.A.

## REGISTRAR & TRANSFER AGENTS

M/s Universal Capital Securities Pvt. Ltd.  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East),  
Mumbai - 400 093.  
Tel: 022-28207201/03/05 Fax : 2820 7207

## STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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**NOTICE TO THE MEMBERS**

Notice is hereby given that the 23rd Annual General Meeting of the Members of SARDA PAPERS LIMITED will be held on 30<sup>th</sup> September, 2014 Tuesday at 1.00 P. M. at the Registered Office of the Company at A-70 M. I. D. C., Sinnar, Dist. Nasik, Pin 422 103 Maharashtra to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Bhansibal Ghisulal Sharma (DIN 00044548), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee, M/s Shyam Malpani & Associates (Reg. No. 120438W), Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion next Annual General Meeting of the Company at a remuneration to be determined by the Board of Director/Audit Committee of the Company"

**SPECIAL BUSINESS**

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

4. Appointment of Shri Anandkumar Shyamsunder Podar (DIN : 00435786), as an Independent Director;  
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Rules made thereunder, Mr. Anandkumar Shyamsunder Podar (DIN: 00435786), who was appointed as an Additional Independent Director of the Company by the Board of Director with effect from 4<sup>th</sup> October, 2013 and hold office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment, and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Anandkumar Shyamsunder Podar as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office of the Director up to 29<sup>th</sup> September, 2015 not liable to retire by rotation."
5. Appointment of Shri Gaurishankar Radhakishan Damani (DIN : 01068916), as an Independent Director;  
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Rules made thereunder, Mr. Gaurishankar Radhakishan Damani (DIN: 01068916), who was appointed as an Additional Independent Director of the Company by the Board of Director with effect from 4<sup>th</sup> October, 2013 and hold office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment, and in respect of whom, the Company has received a notice in writing from a member



under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Gaurishankar Radhakishan Damani as a candidate for the office of a Director of the Company up to 29<sup>th</sup> September, 2015, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.

For and on behalf of Board

Place : Mumbai

Date : 12th August, 2014

**Bansilal Sharma**  
Managing Director  
DIN 00044548

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective, duly stamped, signed and completed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote at the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 23<sup>rd</sup> day of September, 2014 to Tuesday the 30<sup>th</sup> day of September, 2014 (both days inclusive).
3. Members are requested to notify immediately any change in address to their respective Depository Participant (DPs) for the shares held in electronic form and if share are held in physical form, to the office of Universal Capital Securities Pvt. Ltd. (Formerly Mondkar Computers Private Limited), Registrar and Share Transfer Agents of the Company situated at 21, Shakil Nwas, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
4. Any query relating to Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the Annual General Meeting.
5. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
6. Dematerialization of Shares :  
The Company's shares are available for dematerialization on Central Depository Securities Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). Demat ISIN Number at CDSL and NSDL is INE 385D01011.
7. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or its Registrar & Share Transfer Agent along with relevant Share Certificates.

8. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday), between 11.00 AM to 1.00 PM up to Monday, the 29th September, 2014.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Share Transfer Agent of the Company the prescribed Form (Form No. SH-13) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
10. Members are requested to notify immediately any change in their address:
  - (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and
  - (ii) to the Company at its Registered Office or its Registrar & Share Transfer Agent, i.e. Universal Capital Securities Pvt. Ltd. (Formerly Mondkar Computers Private Limited) in respect of their physical shares, if any, quoting their folio number.
11. Members are required to bring their Attendance slips to the AGM. Duplicate Attendance slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
12. The Notice of the AGM, Annual Report 2013-14 and attendance slip, is being sent by electronic mode to those Members whose e-mail addresses are registered with the depository participant(s), except those members who have requested for a physical copy. Physical copy of the notice of AGM, Annual Report 2013-14 and attendance slip are being sent to those members who have not registered their e-mail addresses with the depository participant(s). Members who have received the notice of AGM, Annual Report and attendance slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in compliance with the provisions of Clause 35B of the Listing Agreement, the Company is offering E- voting facility to all the Shareholders of the Company in respect of items to be transacted at this Annual General Meeting. Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all resolutions set forth in this Notice.
14. (i) Instructions and other information relating to e-voting are as under:
  - A. The e-voting facility will be available during the following voting period:
    - Commencement of e-voting : on Tuesday 23<sup>rd</sup> September, 2014 ( 9.00 a.m. IST).
    - End of e-voting : on Thursday 25<sup>th</sup> September, 2014 (5.00 p.m. IST).
  - B. In case a Member receives an email from Universal Capital Securities Pvt. Ltd. Or Company [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
    - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - (ii) Click on "Shareholders" tab.
    - (iii) Now enter your USER ID

User-ID For Members holding shares in Demat Form:-

    - a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID



b) For CDSL : 16 digits beneficiary ID

For Members holding shares in Physical Form should enter Folio Number registered with the Company

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below;

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department ( Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not yet updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field</li> <li>• In case the folio number is less than 8 digits enter the applicable number 0's before the number after the first two characters of the name in CAPITAL letters, Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(xi) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(xii) Click on the EVSN along with the Company name on which you choose to vote.

- (xliii) 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 "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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed 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) Note for Non-Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:evoting@cdslindia.com)
  - After receiving the login details they have to create a Compliance user which 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 should be mailed to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolutions and Power of Attorney (POA) which they have issued in favour of the Custodians, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same and may be mailed to the Scrutinizer at e-mail ID [ucshukla@rediffmail.com](mailto:ucshukla@rediffmail.com)
- C. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- D. In case of any query pertaining to e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- E. In case of members receiving the physical copy of the Notice of AGM:
- (i) Please follow all steps from sl. No. (i) to sl. No. (xviii) above to cast vote.
- F. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Tuesday, 19<sup>th</sup> August, 2014.
- G. The Board of Directors has appointed Shri Upendra Shukla, Company Secretary, as a Scrutinizer to



- scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.
- H. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
- I. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- J. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.sardapapers.com](http://www.sardapapers.com)) and on the website of CDSL ([www.cdscindia.com](http://www.cdscindia.com)) within two (2) days of passing of the resolutions and communication of the same shall be made to BSE Limited, where the shares of the Company are listed.
- K. **Redressal of complaints of Investor:** The Company has designated an e-mail id: [investors@sardagroup.com](mailto:investors@sardagroup.com) to enable Investors to register their Complaints, if any.
- L. **Important Communication to Members:-**

As per the provisions of the Companies Act, 2013 the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized shares with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 4 and 5**

Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchange, the Company had appointed Mr. Anandkumar Shyamsunder Podar and Mr. Gaurishankar Radhakrishnan Damani as Independent Directors on the Board of, Sarda Papers Limited w.e.f. 04.10.2013 to hold office upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act"), effective from April 1, 2014, listed companies are required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

These Non-Executive Directors have given a declaration to the Board that they satisfy the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and that the proposed directors are independent of the management.

In Compliance with the provisions of section 149 .150 and Schedule IV of the Act, the appointment of these Independent Directors is being placed before the Shareholders for approval.

A copy of the draft Letter of Appointment for independent directors setting out terms and conditions of appointment of these Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

The Board Recommends the Ordinary Resolutions as set out in Item no. 4 to 5 for approval of the members. None of the Directors, or Key Managerial Personnel and their relatives, except the concerned Independent Directors who are being appointed, is interested or concerned in these resolutions.

The Board recommends the resolution for your approval.

Additional information about Directors recommended for appointment or seeking re- appointment at the Annual General Meeting:

Details of Directors seeking appointment/re-appointment at the Annual General Meeting



**SARDA PAPERS LIMITED**

(In pursuance of Clause 48 of the Listing Agreement with Stock Exchanges)

Name of Directors	Shri Anandkumar Shyam Sunder Podar	Shri Gaurishankar Radhakrishnan Damani	Shri Banshal Ghanshal Sharma
Age	69 Years	72 Years	69 Years
Qualification	B.Com	B.Sc.	B.Com. LL.B. (Academic)
Date of Appointment	4 <sup>th</sup> October, 2013	4 <sup>th</sup> October, 2013	2 <sup>nd</sup> May, 2013*
Expertise	Businessman having vast experience in the trading activities and real estate business.	Businessman having rich experience in gift articles and silver utensil business and in-depth knowledge of Finance.	Rich experience in the field of accounting and administration for a very long period of 40 years of his career.
Directorships as on 31 <sup>st</sup> March, 2014	1. Shreyas Interior Pvt. Ltd., 2. Pashlata Credits Pvt. Ltd.,	1. Ravishal Silver House Pvt. Ltd. 2. Ravishal Travels Pvt. Ltd.	1. Madia Construction Pvt. Ltd. 2. Radish Investment and Trading Pvt. Ltd. 3. Nagar Investment and Pvt. Ltd., 4. Pravech Properties Pvt. Ltd., 5. Sunshel Traders Pvt. Ltd., 6. Sewadha Estate Developers Pvt. Ltd., 7. Physics Sales Agencies Pvt. Ltd.
Chairman/Members of Audit Committee as on 31 <sup>st</sup> March, 2014	Nil	Member	Member
Chairman/member of Shareholders'/Investors' Grievance Committee as on 31 <sup>st</sup> March, 2014	Chairman	Member	Member
Chairman/Member of Remuneration Committee as on 31 <sup>st</sup> March, 2014	Member	Chairman	Member
Shareholding in the Company	Nil	Nil	200 Equity Shares of Rs. 10 each

\* W.E.F. 01/10/2013 appointed as Managing Director

For and on behalf of Board

Place: Mumbai

Date : 12th August, 2014

**Banshal Sharma**  
**Managing Director**  
**DIN 00044548**

**DIRECTOR'S REPORT**

To  
The Members,  
**SARDA PAPERS LIMITED**

Your Directors are presenting the 23<sup>rd</sup> Annual Report on the business & operation of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2014

1. <b>FINANCIAL RESULTS</b>	<b>YEAR ENDED</b> <b>31/03/2014</b> <b>(Rs. in Lacs)</b>	<b>YEAR ENDED</b> <b>31/03/2013</b> <b>(Rs. in Lacs)</b>
Profit/(Loss) before Depreciation	2.24	(4.94)
Less: Depreciation	(1.74)	(6.32)
Net Profit/(Loss) before Tax and extra ordinary items	0.50	(11.26)
Less: Extra Ordinary Items	0.00	(44.58)
Net Profit / (Loss) before Tax	0.50	(55.84)
Less : Provision for Tax	0.00	0.00
Deferred Tax	0.00	0.00
Net Profit / (Loss) after Tax	0.50	(55.84)
Less : Prior period items	0.00	0.00
Balance of Profit/(Loss)	0.50	(55.84)
Less/(Add) : Loss Brought Forward	(736.33)	(680.49)
Balance of Loss carried to Balance Sheet	(735.83)	(736.33)

**2. DIVIDEND**

In view of the accumulated losses, your Directors are unable to recommend any dividend on Equity as well as on Preference Shares for the year.

**3. OPERATIONS**

Members are aware that the Company was declared a Sick Industrial Company on 10.06.2009 and therefore manufacturing activities were suspended for the time being. Thereafter pursuant to the Order of the Board For Industrial And Financial Reconstruction (BIFR), State Bank of India (OA), Mumbai was appointed as Operating Agency in compliance with the said order and Company had submitted a rehabilitation cum revival proposal of the company by way of reverse merger. Pending approval of the scheme under active consideration of the BIFR, the BIFR authorized OA to liquidate redundant old plant and machinery of the Company which were sold by OA through public auction to accommodate new plant and machinery as per the scheme of the reverse merger. However due to in-ordinate delay at BIFR, the scheme of reverse merger could not be implemented and BIFR had discharged the Company from the purview of BIFR on account of net worth becoming positive due to infusion of the additional share capital by way of Preference Share.

Now the Company is out of BIFR and therefore your Directors are actively considering to revive the Company and start manufacturing activities and various business plans are under consideration but finding it difficult to start any business without sufficient capital.



During the year Company has earned a revenue of Rs. 10.46 lacs (Previous year Rs. 12.58 Lacs) and earned a profit of Rs. 0.50 lacs (previous year loss Rs. 55.84 lacs).

#### 4. **DIRECTORS**

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking re-appointment of Mr. Anandkumar Shyamsunder Podar and Mr. Gaurishankar Radhakishan Damani as an Independent Directors for a term of 1 year. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed both under Sub-section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement with the Stock Exchange.

Mr. Anandkumar Shyamsunder Podar (DIN: 00435786), was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from 4<sup>th</sup> October, 2013 and holds office upto the date of this Annual General Meeting of the Company and a notice has been received from a Member proposing the candidature of Mr. Anandkumar Shyamsunder Podar for appointment as an Independent Director of the Company.

Mr. Gaurishankar Radhakishan Damani (DIN: 01068916), was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from 4<sup>th</sup> October, 2013 and holds office upto the date of this Annual General Meeting of the Company and a notice has been received from a Member proposing the candidature of Mr. Gaurishankar Radhakishan Damani for appointment as an Independent Director of the Company.

Mr. Bansital Ghisulal Sharma, Mg. Director retire by rotation at the forthcoming Annual General Meeting of the company and being eligible offers himself for re-appointment.

The brief resumes and other details relating to the Directors who are proposed to be re-appointed, as required to be disclosed under Clause 49 of the Listing Agreement, form part of the Report on Corporate Governance.

During the year Mr. Divya Maneklal Shah resigned from the office of the Directors with effect from 4/01/2013 due to his pre-occupation with his firm, the Board of Directors records their appreciation for valuable services rendered by him during his tenure as Director of the Company.

#### 5. **FIXED DEPOSIT**

The Company has not accepted any deposits from the public during the year.

#### 6. **AUDITORS**

M/s. Shyam Malpani and Associates (Reg. No. 120438W), Chartered Accountants statutory auditors of the Company hold office till the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of Section 139 of The Companies Act, 2013 and the Rules framed thereunder, it is proposed to re-appoint M/s. Shyam Malpani and Associates, as Statutory Auditors of the company from conclusion of the forthcoming annual General Meeting till the conclusion of next Annual General Meeting.

**7. COMMENTS ON AUDITOR'S REPORT**

Members are aware that Company was passing through a bad financial position since more than 5 years and the observations made by the Auditors in their Report are self explanatory and therefore your Board of Directors give further explanation/ clarification as follows;

- i. Your Board of Directors are of the view that there will be no impairment losses on the balance assets since majority of losses on the plant and machinery has already been recognized in the accounts.
- ii. Considering the suspension of manufacturing activities and no activities has been carried out by the Company, therefore your Directors decided not to provide any further depreciation on the Plant and Machinery and Building till they are put to use.
- iii. Considering the future possibilities in the future, Directors are of the opinion to continue to recognize the Deferred Tax Assets on carry forward of losses and Depreciation and are confident to avail the benefits hence recognized the same.
- iv. Considering very poor financial statement of the Company, even company had desired to appoint a Company Secretary, but could not get a right candidate for the job considering suspension of its manufacturing activities. The Board of Directors are confident of securing a suitable candidate on availability as and when the financial situation of the company improves.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of annual accounts the applicable mandatory standards except AS 22 and AS 28 have been followed along with proper explanations relating to material departures;
- ii. That the Directors had selected such accounting policies and applied them consistently in the Financial Statement and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2014 and of the Profit of the company for the year ended on that date.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2014, on a going concern basis considering the new business plans which are under active consideration.

**9. STATEMENT PURSUANT TO LISTING REQUIREMENTS**

The Equity Shares of the Company are listed with the Bombay Stock Exchange Limited and Company had paid the Annual Listing Fees for the financial year 2014-2015.



**10. AUDIT COMMITTEE**

Under the provisions of the Companies Act, 1956 and Listing Agreement with the Stock Exchange an Audit Committee composed of Shri B.S.Rathi, Shri Anandkumar Podar and Shri Gaurishankar Dhanani all are independent Directors of the Company has been constituted.

**11. CODE OF CONDUCT**

The Company has laid down a code of conduct for all Board Members and senior management of the Company. All the Board Members and senior management have affirmed compliance with the code of conduct. The code of conduct has been posted on website of the company i.e. [www.sardapapers.com](http://www.sardapapers.com)

**12. CORPORATE GOVERNANCE**

A separate report on corporate governance form part of the Annual Report of the Company along with compliance certificate dated 30<sup>th</sup> May, 2014 from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the listing agreements. Further a separate Management Discussion & Analysis Report is also enclosed with this report.

**13. DISCLOSURE UNDER SECTION 217(2A)**

Particulars of employees within the meaning of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended have not been furnished as there was no employee in the aforesaid category.

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earning and outgo in terms of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1986, is annexed hereto and form part of this report.

**15. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the continued support and valuable co-operation received from the Company's Bankers, Institutions, Customers, Suppliers and Shareholders.

Your Directors also wish to place on record their appreciation of the devoted services of the company's employee, which have in great way contributed to the Company's progress.

For and on behalf of Board

Place : Mumbai

Date : 12th August, 2014

**Dinesh Sharma**

**Managing Director**

**DIR 00044548**

**ANNEXURE TO DIRECTORS REPORT**

Information as per Section 217(1)(e) read with Companies (disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March, 2014.

**1) CONSERVATION OF ENERGY**

- a) Energy consumption in total and per unit of production in form "A".

**FORM - A**

Form for disclosure of particulars with respect to conservation of energy

	2013-2014	2012-2013
<b>A. Power &amp; Fuel consumption*</b>		
1) Electricity Purchased Units (Lacs)	0.00	0.00
2) Total Cost (Rs./Lacs)	0.00	0.00
Rate/Unit (Rs.)	0.00	0.00
3) Furnace Oil Quantity (K. Litres)	0.00	0.00
4) Total Cost (Rs./Lacs)	0.00	0.00
5) Average Rate (Rs.)	0.00	0.00
<b>B. Consumption per unit of production *</b> (Products - Coated Paper)		
Electricity (Unit/MT)	0.00	0.00
Furnace Oil (Litre/MT)	0.00	0.00

**2) TECHNOLOGY ABSORPTION \***

- a. Research & Development
- b. Absorption of Technology

Nil Nil  
Nil Nil

Note : Due to suspension of manufacturing activities the above figures are either nil or not applicable to the Company.

**3) FOREIGN EXCHANGE EARNINGS AND OUTGO**

	(Rs. in Lacs) 2013-2014	(Rs. in Lacs) 2012-2013
a) Foreign Exchange Earning	Nil	Nil
b) Foreign Exchange Outgo		
i) Remittance in foreign currency (FCNR corporate loan & demand loan principal repaid)	Nil	Nil
ii) Expenditure in foreign currency (Interest in foreign currency paid on the above loan)	Nil	Nil

For and on behalf of Board

Place: Mumbai  
Date : 12th August, 2014

Bansilal Sharma  
Managing Director  
DIN 00044548



**Management Discussion and Analysis Report**

Your Directors present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2014.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments events or otherwise.

The management of the Company is presenting herein the Business overview, opportunities and threats by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**BUSINESS OVERVIEW**

The Company is engaged in processing and manufacturing of Coated Paper.

As you are aware that your Company had suspended the manufacturing operation from June 2009 due to unfavourable market condition and continuous cash losses and Company was under BIFR purview for its rehabilitation since then. Considering the delay in getting approval of Rehabilitation Scheme, Company had increased its paid up capital and turned its net worth positive and has been discharged by BIFR from their purview by order dated 14.02.2013. Now Company is considering its revival plan for the business and looking for some financial partners who can bring in additional money for its business plans.

**INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian economy has witnessed flat growth in year ended 31<sup>st</sup> March, 2014 and in particular the paper industry has been passing through a difficult period for a reasonable growth in the year ahead.

**OPPORTUNITIES AND THREATS:**

At present operation of the Company are suspended and proposal for revival of business activities with new business plans are under active consideration of the Board.

**OUTLOOK**

The Company had temporarily suspended its manufacturing activities w.e.f. 14.06.2008. The Company has brought in an investor who had subscribed preference capital and net worth of the Company turned positive, and the Company had come out from the purview of the BIFR. Now the Company is actively considering various business plans for the revival of its business and at the same time approaching various investors/institutions/banks to provide the required finances for carrying out the business activities. So far nothing has been fructified and therefore Company's current year working looks to be negligible.

**RISKS AND CONCERNS**

The company is exposed to risks from market fluctuation of its major raw material and imported Coated Paper. The Company is also exposed to national price fluctuation for its products.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company had 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 location of the Company and any, significant findings are reviewed by the Audit Committee of the Board of Directors.

**HUMAN RESOURCES / INDUSTRY RELATIONS**

The Company valued, human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have a very cordial and harmonious relations with its employees.

**FINANCIALS**

The internal fund availability has suffered a setback at the year end with continues losses in the Company. The Company has repaid entire secured loans. With a view to strengthen the working capital which may be required by the Company for restarting of its operation, from Banks, Institutions and Investors.

Due to non availability of sufficient working capital Company has not carried out any activity during the year related to its manufacturing activity.

**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 regulations. 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 affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

**CORPORATE SOCIAL SERVICE**

The Company is committed to its corporate social responsibility and undertakes programmes that are sustainable, have meaningful impact and relevant to local needs.





### Declaration of Compliance with the Code of Conduct under Clause 49 of the listing agreements

The Board of Directors

Sarda Papers Limited

I hereby confirm that all the Directors and senior management personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31st March, 2014.

Mumbai : 12th August, 2014

B.L.Sharma

Managing Director(Din 00044548)

### CEO and CFO Certificate

The Board of Directors,

Sarda Papers Limited,

This is to certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards with deviation in AS 22 and AS 28, applicable laws and regulations .
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We further confirm that:
  - (i) There were no significant changes in internal control over financial reporting during the year under reference.
  - (ii) There were no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements ;and
  - (iii) There were no instances of significant fraud of which we are aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai

Date : 12th August, 2014

B.L.Sharma

Managing Director

DIN 00044548

## REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY

The primary objective of the Corporate Governance is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serves the goal of value creation.

A Company to succeed on sustained basis must maintain global standards of Corporate conduct towards its employees, shareholders and society. The Company believes in attainment of highest levels of transparency in all facts of its operations and has always focus on good corporate governance.

## 2. BOARD OF DIRECTORS

The Board of Directors consist 4 Directors as on 31<sup>st</sup> March, 2014 comprising 1 Managing Director and 3 non executive Independent Directors. The Composition of your Company's Board, is given below and is in conformity with Clause 49 of the listing agreement and with stock exchange.

The Board comprises following members currently;

Name of Director (Director Identification number)	Category	No. of Board Meetings Attended	Other Directorship		Committee Position other than this Company		Whether attended last AGM held on 30.09.2013
			Chairman	Member	Chairman	Member	
Shri Pradeep Kumar Sarda	NED *	1	1	3	1	3	No
Shri Bhawanishanker Rathi	ID	5			2		No
Shri Divya Manojlal Shah	ID **	2					No
Shri Ramesh Anant Gadjar	NED ***	2					No
Shri Bansihal Ghisulal Sharma	MD****	5					Yes
Shri Anandkumar Podar	ID ⓐ	3			1	2	No
Shri Gaurishanker Damani	ID ⓑ	3			1	2	No

Note:- 1. This includes directorship in other Public Limited Companies and subsidiary of public limited Companies and excludes directorship in Private Limited companies.

2.\* Shri Pradeep Kumar Sarda ceased to be a Director with effect from 25th May, 2013

3. \*\* Shri Divya Manojlal Shah ceased to be a Director with effect from 4th October, 2013

4. \*\*\* Shri Ramesh Anant Gadjar expired on 23.09.2013 and therefore ceased to be a director with effect from 23rd September, 2013.

5. \*\*\*\* Shri Bansihal Ghisulal Sharma was appointed as an additional director on 24th May, 2013 and has been appointed Managing Director with effect from 1st October, 2013.

5. ⓐ Shri Anandkumar Podar and Shri Gaurishanker Damani were appointed as an additional directors with effect from 4th October, 2013 and are Independent Directors of the Company.

No. of Board Meeting Held

5

Date on which held

24<sup>th</sup> May, 2013, 12<sup>th</sup> August, 2013, 4<sup>th</sup> October, 2013,

13<sup>th</sup> November, 2013, 14<sup>th</sup> February, 2014



**c. Sitting fees paid to Directors**

Sr. No.	Name	Sitting Fees	
		Board Meetings	Committee Meetings
1.	Shri Ramesh Anant Gadiyar (DIN :00040378)	Rs. 2000/-	Rs. 2000/-
2.	Shri Divya M. Shah (DIN :00193868)	Rs. 2000/-	Rs. 2000/-
3.	Shri B. S. Rathi (DIN :00028499)	Rs. 5000/-	Rs. 4000/-
4.	Shri Anandkumar Shyamsunder Podar (DIN : 00435786)	Rs. 3000/-	Rs. 2000/-
5.	Shri Gaurishankar Radhakishan Damani (DIN: 01068916)	Rs. 3000/-	Rs. 2000/-
6.	Shri Banchhal Ghosalkar Sharma (DIN: 00044548)	Rs. 2000/-	Rs. Nil

**3. AUDIT COMMITTEE**

As per requirement of Clause 49 of the listing agreement, the board of Directors have Constituted Audit Committee in its meeting held on 29<sup>th</sup> July, 2004. Mr. B. S. Rathi is the Chairman of the Audit Committee. Other members of the committee are Mr. Anandkumar Shyamsunder Podar (DIN: 00435786) & Mr. Gaurishankar Radhakishan Damani (DIN: 01068916).

Terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges. It inter-alia also include the overview of the Company's financial reporting process, review of the annual financial statements, the adequacy of internal control system etc.

There were 4 meetings of the Audit Committee during the Financial Year 2013-2014. The attendance of each member of the Audit Committee in the committee meeting is given below.

Director's Name	Category	No. of meetings attended
Mr. B.S.Rathi	Independent, Non Executive	4
Mr. R.A.Gadiyar	Independent, Non Executive	2
Mr. Divya M. Shah	Independent, Non Executive	2
Shri Anandkumar Shyamsunder Podar	Independent, Non Executive	2
Shri Gaurishankar Radhakishan Damani	Independent, Non Executive	2

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Remuneration Committee of the Board of directors was formed in the year of 2003. The terms of reference to the committee inter-alia consists of reviewing the overall compensation policy, service agreement and other employment condition of the Executive Director and senior Manager level, with a view to retaining and motivating the best managerial talents.

The composition of the remuneration committee are as follow :-

SR. NO	NAME OF THE DIRECTORS	STATUS
1.	Mr. Pradeep Kumar Sarda (Upto 24- May, 13)	Non Executive
2.	Mr. Bhawanishankar Rathi	Non Executive, Independent
3.	Mr. Divya M. Shah ( upto 3 <sup>rd</sup> October, 2013)	Non Executive, Independent
4.	Mr. Gaurishankar Damani (From 4 <sup>th</sup> October, 13)	Non Executive, Independent
5.	Mr. Anand Kumar Poddar (From 4 <sup>th</sup> October, 13)	Non Executive, Independent

The Remuneration Committee shall meet as and when need arises.

One meeting of the Remuneration Committee was convened during the year.

#### 5. SHAREHOLDERS RELATIONSHIP COMMITTEE

The composition of the Shareholders committee are as follow :-

SR. NO	NAME OF THE DIRECTORS	STATUS
1.	Mr. Divya M. shah ( Upto 3 <sup>rd</sup> October, 13)	Non Executive, Independent
2.	Mr. Bansilal Ghisulal Sharma (w.e.f. 24/5/13)	Executive, Managing director
3.	Mr. R.A. Gadiyar ( Upto 23/09/13)	Non Executive, Independent
4.	Mr. Anandkumar Podar (w.e.f.04/10/2013)	Non Executive, Independent
5.	Mr. Gaurishankar Damani (From 4 <sup>th</sup> October, 13)	Non Executive, Independent

#### Compliance officer

Mr. B. L. Sharma (Managing Director) has been appointed as the Compliance officer of the Company since company has no other employee on its roll.

#### Scope

The Shareholders Committee deals with matters relating to :

1. Transfer / Transmission of Shares.
2. Issue of Duplicate Share Certificates
3. Consolidation / split of share certificates
4. Review of Shares decertified.
5. All other matter related to shares.
6. Detailed status of the complaints resolved during the period:

No. of complaint received	No. of complaint solved	No. of complaint pending
Nil	Nil	Nil



**7. GENERAL BOARD MEETING**

The last 3 Annual General Meeting of the Company were held as under:

FINANCIAL YEAR	DATE	TIME	VENUE
31/03/2011	29/09/2011	01.00 P.M.	A-70 M. I. D. C. Sinar, Dist. Nasik, 422103 Maharashtra
31/03/2012	27/09/2012	01.00 P.M.	A-70 M. I. D. C. Sinar, Dist. Nasik, 422103 Maharashtra
31/03/2013	30/09/2013	01.00 P.M.	A-70 M. I. D. C. Sinar, Dist. Nasik, 422103 Maharashtra

No. Special resolution were required to be put through postal ballot during the last year.

**8. DISCLOSURES****i) Transaction with related parties****a) Names of Companies with whom transactions have taken place during the year.**

01. Holding companies	-	None
02. Fellow subsidiary companies	-	None
03. Associated Companies	(i)	Sumadhu Traders Pvt. Ltd.
	(ii)	Sumadhu Estate Developers Pvt. Ltd.
	(iii)	Suvimal Properties Pvt. Ltd.
	(iv)	India Food Company Pvt. Ltd.
	(v)	National Tiles & Industries Pvt. Ltd.
	(vi)	Madhu Construction Pvt. Ltd.

04. Key Managerial Personnel	Shri Pradeep Kumar Sarda – Chairman (upto 24 May, 2013)
	Shri Bansilal Ghisulal Sharma- Mg. Director (Director w.e.f. 24/05/2013 and Mg. Director w.e.f. 1/10/2013)

**b) Nature of transaction with Associated companies during the year:**

a) Purchase of Raw Materials Rs. Nil

**c) Balances as at the end of the year:**

Shri Pradeep Kumar Sarda - Rs.34,76,369/- (Loan taken)

**ii) Detail of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any Authority on any matter related to capital markets during the last 3 years: Nil****9. MEANS OF COMMUNICATION :**

1. The Quarterly and Half-yearly results are published in newspapers. Information released to the press at the time of declaration of result is also sent to Stock Exchange where the shares of the Company are listed for the benefit of investors.

Newspapers in which quarterly results were normally published: -

- Business Standard (English), Mumbai and
- Punya Nagari (Marathi), Nasik

Stock code : 516032

2. Whether the management Discussion and Analysis report is a part of the Annual Report or Not : Yes

10. GENERAL SHAREHOLDER INFORMATION

1) Annual General Meeting:

Date	Time	Venue
30.09.2014	1.00 P.M.	A-70 M. I. D. C. Sinner, Dist. Nashik, 422103 Maharashtra

2) Financial Calendar :

The Financial Year of the Company is for a period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March.

First Quarter results : Last week of July, 2014

Second Quarter results : Last week of October, 2014

Third Quarter results : Last week of January, 2015

Fourth Quarter results : Last week of April, 2015

3) Book Closure : 23/09/2014 to 30/09/2014 (both days inclusive).

4) Dividend Payment Date : Not applicable, as the Board has not recommended any dividend for the financial year.

5) Listing on Stock Exchanges:

Share of the Company are listed on the following Stock Exchanges

Name of the Stock Exchange : Bombay Stock Exchange Limited

Address : Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001

Stock code : 516032

Status of Listing Fees : The Company has paid Annual Listing Fees for the year 2014-2015 to the above stock Exchange.

6) Market Price Date

MONTH	HIGH	LOW
April 2013	NIL	NIL
May 2013	NIL	NIL
June 2013	NIL	NIL
July 2013	NIL	NIL
August 2013	NIL	NIL
September 2013	8.95	8.95
October 2013	NIL	NIL
November 2013	NIL	NIL
December 2013	8.51	8.51
January 2014	NIL	NIL
February 2014	8.10	8.10
March 2014	NIL	NIL





## 7) Share Transfer System:

The Company has made arrangement with Universal Capital Securities Pvt. Ltd. (Formerly Mondkar Computers Private Limited) in respect of transfer of share. All requests received for transfer are processed by Registrar and Transfer Agents.

## 8) Distribution of Shareholding

Share holding Pattern as on 31<sup>st</sup> March, 2014

SRL NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1.	Holding of Promoter group	2311500	74.11
2.	Mutual Funds & UTI	—	—
3.	Banks, Financial Institution, Insurance Companies	—	—
4.	Foreign Institutional Investors, NRIs/OCBs	—	—
5.	Private Corporate Bodies	30480	0.98
6.	Indian Public	776810	24.91
	<b>GRAND TOTAL</b>	<b>3118890</b>	<b>100.00%</b>

Distribution schedule as on 31<sup>st</sup> March, 2014

Category (No of Shares)	No of Shareholders	Percentage	No of Shares	Percentage
Upto - 500	2241	90.254	342856	10.996
501-1000	146	5.800	123746	3.968
1001-2000	53	2.135	79882	2.565
2001-3000	13	0.524	31777	1.019
3001-4000	5	0.201	16260	0.585
4001-5000	4	0.161	18434	0.591
5001-10000	9	0.362	77133	2.473
10001 & Above	12	0.483	2426802	77.803

## 9) Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on Central Depository Securities Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). D-Mode ISIN Number at CDSL and NSDL is INE 385D01011.

## 10) GDR/ADR

There has been no GDR/ADR/Warrants or any convertible instruments issued by the Company, hence not applicable.

**11) Plant location**

Plant of the company has been located at following address:

A-70 M.I.D.C., Sinnar,  
Dist. Nasik, Pin 422 103  
Maharashtra.  
Mob : 9323299979

**12) Address for correspondence:**

Shareholders may correspond with the Company at the Registered office of the Company or at the office of Registrar and Transfer Agent of the Company:

**Sarda Papers Limited**  
A-70 M.I.D.C., Sinnar,  
Dist. Nasik, Pin 422 103  
Maharashtra.  
Mob : 9323299979

OR

M/s Universal Capital Securities Pvt. Ltd.  
(Formerly Mondkar Computers Private Limited)  
21, Shakil Niwas,  
Mahakali Caves Road, Andheri (East)  
Mumbai - 400 093  
Tel : 022 -28207201/03/05 Fax :022-28207207

**13) Corporate Governance Certificate:**

The Practicing Company Secretary certificate on compliance of clause 49 of Listing agreement relating to corporate governance is published as an annexure to the Director's Report & Auditor Qualification are self explanatory, hence not required any explanation to the Above report has been placed before the Board at its meeting held on 30<sup>th</sup> May, 2014 and the same was approved.

Place: Mumbai  
Date : 12th August, 2014

For and on behalf of Board

**Bansilal Sharma**  
Managing Director  
DIN 00044548



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**SARDA PAPERS LIMITED**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To  
The Members,  
**SARDA PAPERS LIMITED.**

I have examined the compliance of conditions of Corporate Governance of **SARDA PAPERS LIMITED** for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the company with Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **PRAVEEN JAIN & ASSOCIATES**  
**COMPANY SECRETARIES**

**(PRAVEEN KUMAR JAIN)**  
**PROPRIETOR**  
**C.P. NO. 5988**

Place : Mumbai  
Date : 30th May, 2014

**Independent Auditors' Report**

The Members,

**Sarda Papers Limited****I. Report on the Financial Statements**

We have audited the attached financial statements of Sarda Papers Limited (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

**II. Management's Responsibility for the Financial Statements**

Management is responsible for 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 (hereinafter referred to as the Act), read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**III. Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall financial statement presentation.

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

**IV. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 Issued by the Central Government of India in terms of sub-section (4A)



of Section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraph 4 of the said Order, to the extent applicable to the Company during the year under review.

2. Further to our comments in the Annexure referred to in 1. above, as required by Section 227(3) of the Act, we report as follows:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Act to the extent applicable, *except wherever expressly stated otherwise*;
- (e) On the basis of written representations received from the respective directors as on 31<sup>st</sup> March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2013 from being appointed as a director in terms of clause (f) of sub-section (1) of Section 274 of the Act;
- (f) Attention is invited to the following Notes:
  - (i) *Note No. 21 regarding non-provision in the Company's books in respect of impairment, if any in the Company's fixed assets, in non-compliance with the recommendations of Accounting Standard-28, Impairment of Assets. The amount of non - provision on the carrying value of the fixed assets as well as on the loss for the year is unascertainable;*
  - (ii) *Note No. 8 regarding non-provision of depreciation for the year on Plant and Machinery and Buildings due to closure of plant on account of suspension of manufacturing operations and consequential overstatement of fixed assets and understatement of loss for the year by Rs.7.73 Lacs; and*
  - (iii) *As referred in para 17 of Accounting Standard- 22, Accounting for taxes on income, Deferred tax assets should be recognized on brought forward business losses as per Income Tax Act, 1961, only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income would be available against which such deferred tax assets can be realized. However, as referred to in Note No.9, the Company has in the earlier years, recognized Deferred Tax Assets on such losses amounting to Rs. 258.66 Lacs(Net), in violation of the recommendations of the above Accounting Standard, thus having consequential effect on the balance of Net Deferred Tax Assets, which was unmoved during the year, with Nil impact on the Loss for the year.*

(iv) Note 24(b), regarding inadequate provision towards obsolescence of inventory -Amount Unascertainable

(g) Emphasis of Matter

We draw attention to Note No. 20 of the financial statements, regarding the preparation of financial statements of the Company on a going concern basis. In view of the matter stated therein relating to revival of operations of the Company and the recent positive developments, accompanying financial statements have been prepared under going concern assumption.

Further we draw attention to Note No. 31 regarding non-compliance by the Company with the requirements of Section 383A of the Act in respect of appointment of a whole-time Company Secretary.

Our opinion is not qualified in respect of the above matters.

#### V. Opinion

Subject to the extent to what was stated in 2 (f) above and read together with para 2(g) above on emphasis of matter, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;

(b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

For Shyam Malpani & Associates

Chartered Accountants

Firm Registration No. 120438 W

Shyam Malpani

Proprietor

Membership No. F- 34171

Mumbai, Date : 30th May, 2014





**Annexure to the Auditor's Report**

**(Referred to Paragraph 3 of the Auditor's 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:

**(i) Fixed Assets**

- (a) The Company has maintained fixed assets register showing full particulars including quantitative details and situation of the fixed assets.
- (b) As explained to us, the management has physically verified the fixed assets in a phased manner, the periodicity of which in our opinion is reasonable.
- (c) The Company has disposed off significant part of the fixed assets during the year under review. However, such disposal has not affected the going concern since in the Company's view it is actively pursuing various options of business to be carried in near future.

**(ii) Inventory**

We were explained that the management has conducted physical verification of inventory at regular intervals during the year under review, the periodicity of which, in our opinion and the procedures of such verification followed by the management are both reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the said inventory upon comparison with the said records.

**(iii) Loans & Advances granted and / or taken**

- (a) During the year under review, the Company has not granted any loans, secured or unsecured, to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) (i) During the year, the Company has not taken interest-free unsecured loans from a body corporate representing a party covered in the register maintained under Section 301 of the Companies Act, 1956.
- (ii) In respect of the existing interest-free unsecured loan of Rs.34.76 Lacs taken by the Company from a director being a party covered in the register maintained under Section 301 of the Companies Act, 1956 in earlier years remains outstanding during the year under review, we are of the opinion that the other terms and conditions of the said loan are not prima facie prejudicial to the interests of the Company.

**(iv) Internal Controls**

In our opinion, the Company has adequate internal control procedures commensurate with the size and the nature of its business, for the purchase of inventory, fixed assets, for the sale of goods and provision of services. We have not come across any significant weakness in the present internal control system.

**(v) Transactions covered by Section 301 of the Companies Act, 1956**

The Company has entered the transactions that are to be entered with the parties listed in the register maintained under Section 301 of the Companies Act, 1956.

There are no transactions involving sale of goods or provision of services (each exceeding Rs.5 Lacs) entered into with the parties listed in the register maintained under Section 301 of the Companies Act, 1956 during the year under review.

**(vi) Public Deposits**

The Company has not accepted any deposits from the public within the purview of the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.

**(vii) Internal Audit**

In our opinion, the Company has no formal internal audit system at any time during the current year.

**(viii) Cost Records**

As explained to us, the present Coated Paper products manufactured by the Company do not fall in the category prescribed by the Central Government for maintenance of cost accounts and records under Section 208 (1) (d) of the Companies Act, 1956 during the year under review.

**(ix) Statutory Dues**

(a) As per the records verified by us, the Company is generally regular in depositing the statutory dues including Income tax, Sales Tax, Service Tax, Excise Duty, Customs Duty and Investor Education and Protection Fund with the appropriate authorities during the year under review.

Keeping in view the present circumstances, statutes pertaining to Employee's State Insurance Corporation, Wealth Tax, Provident Fund and Cess are not applicable to the Company during the year under review.

According to the information and explanations given to us, no undisputed amounts payable were in arrears, as at the end of the year for a period of more than six months.

(b) The disputed statutory dues aggregating to Rs. 21.77 Lacs, that have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No.	Name of the statute	Nature of the Dues	Amount (Rs. in Lacs)	Assessment Year	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty and Penalties	3.07	01/09/1996 to 31/01/1997	Deputy Commissioner of Central Excise (Appeals), Nashik
2	Central Excise Act, 1944	Excise Duty and Penalties	5.70**	October 1998 to February 2000	Central Excise and Service tax Appellate Tribunal, Mumbai
3	Central Excise Act, 1944	Excise Duty and Penalties	5.36*	FY 2000-01 and FY 2001-02	Central Excise and Service tax Appellate Tribunal, Mumbai
4	Central Excise Act, 1944	Excise Duty and Penalties	7.64	FY 2002-03	Deputy Commissioner of Central Excise (Appeals), Nashik.

Note: \* includes Rs. 0.50 Lacs deposited by the Company under protest but charged to revenue.

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

**(x) Accumulated Losses**

As per the records of the Company, the accumulated losses of the Company have exceeded the entire Net Worth of the Company as at the end of the current financial year. The Company has not incurred any cash losses during the current financial year. (Previous Year 4.93)





(xi) **Dues to Financial Institutions / Banks**

From the books of accounts verified by us, during the year, the Company has no dues pending to be payable to bank/ Financial Institution. The Company has not borrowed any amount through Debentures.

(xii) **Loans against pledge of securities**

During the year, the Company has not granted any loans and /or advances on the basis of security by way of pledge of shares, debentures and other securities to any party.

(xiii) **Application of Special Statutes**

The provisions of special statutes applicable to CHIT Fund / Nidhi / Mutual Benefit Fund / Societies are not applicable to the Company during the year under review.

(xiv) **Dealing Shares, Securities etc.**

The Company has not dealt with Shares, Securities, etc. during the year under review. Also, the Company does not have any investment in the books of accounts during the year under review.

(xv) **Guarantees given**

As explained to us, the Company has not given any guarantee in respect of loans taken by others from Banks / Financial Institutions.

(xvi) **Application of funds raised**

No Term Loans were raised by the Company during the year.

(xvii) **Short term funds**

Based on our verification of the books of accounts during the year and the overall Cash flows of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.

(xviii) **Preferential allotment of shares**

As per the records verified by us, the Company has not made any preferential allotment of shares to parties / concerns listed in the Register maintained under Section 301 of the Companies Act, 1956.

(xix) **Debentures**

The Company has not issued any debentures since its inception and hence no securities are required to be created in respect thereof.

(xx) **Public Issue**

No money has been raised by the Company by way of public issue during the year under review.

(xxi) **Frauds**

During the course of examination of the books of accounts and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have not come across any fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management causing the financial statements to be materially misstated.

For Shyam Malpani & Associates  
Chartered Accountants  
Firm Registration No. 120438 W

Shyam Malpani  
Proprietor  
Membership No. F- 34171

Mumbai, Date : 30th May, 2014



## Balance Sheet as at 31st March, 2014

Particulars	Notes	As at	As at
		31st March 2014 Amount (Rs)	31st March 2013 Amount (Rs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	73,689,000	73,689,000
Reserves and Surplus	3	(73,583,058)	(73,633,434)
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	3,476,369	12,108,369
<b>Current Liabilities</b>			
Short-term Borrowings	5	7,045,807	7,045,807
Trade Payables	6	598,775	255,038
Other Current Liabilities	7	29,829,482	30,519,495
<b>Total</b>		<b>41,054,375</b>	<b>49,982,273</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets-Tangible assets	8	10,317,109	10,490,733
Deferred Tax Assets (Net)	9	28,868,303	26,866,303
Long term Loans and Advances	10	992,538	992,528
<b>Current assets</b>			
Inventories	11	415,118	415,118
Trade Receivables	12	1,528,242	565,250
Cash and cash equivalents	13	92,461	9,882,984
Short-term Loans and Advances	14	842,605	769,354
<b>Total</b>		<b>41,054,375</b>	<b>49,982,273</b>

Notes form an integral part of the Financial Statements

As per our report of even date attached.

For Shyam Malpani & Associates

Chartered Accountants

Shyam Malpani

Proprietor

For Sarda Papers Limited

B.S.Rathi  
Director

B.L.Sharma  
Managing Director

Place: Mumbai

Date : 30th May 2014

**SARDA PAPERS LIMITED****Statement of Profit and Loss for the year ended 31st March, 2014**

Particulars	Notes	CASH FLOW STATEMENT	
		Year ended 31st March 2014	Year ended 31st March 2013
Revenue from operations			
Other Income	15	1,046,328	1,255,870
<b>Total Revenue</b>		<u>1,046,328</u>	<u>1,255,870</u>
<b>Expenses:</b>			
Employee benefit expense	16	330,487	257,785
Depreciation		173,624	632,029
Other expenses	17	491,841	1,491,843
<b>Total Expenses</b>		<u>995,952</u>	<u>2,381,657</u>
Profit before extraordinary items and tax		<u>50,376</u>	<u>(1,125,787)</u>
Extraordinary Items		-	4,458,170
Profit/(Loss) before tax		<u>50,376</u>	<u>(5,583,957)</u>
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the year		<u>50,376</u>	<u>(5,583,957)</u>
Earnings per Equity share-Basic & Diluted	18	0.02	(1.79)

Notes form an integral part of the Financial Statements

As per our report of even date attached.

For Shyam Malpani & Associates

Chartered Accountants

Shyam Malpani

Proprietor

Place : Mumbai

Date : 30th May 2014

For Sarda Papers Limited

B.S.Rathi

Director

B.L.Sharma

Managing Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	For the Year Ended 31.03.14		For the Year Ended 31.03.13	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) After Tax		50,376		(5,583,857)
Adjusted for:				
a) Depreciation	173,624		632,029	
b) Profit/Loss on sale of Fixed Assets	-	173,624	4,458,170	5,090,199
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		224,000		(493,758)
a) Trade Receivables	(962,992)		443,126	
b) Inventories	-		530,738	
c) Trade Payable	341,739		248,238	
d) Other Current Liabilities	(590,013)	(1,311,266)	24,944,531	26,166,631
<b>CASH GENERATED FROM OPERATIONS</b>		(1,087,266)		25,672,873
Less:				
Taxes Paid	(78,974)	(78,974)	(121,780)	(121,780)
<b>Net Cash Generated From Operating Activities (A)</b>		(1,166,240)		25,551,093
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a) Loans & Advances & Deposits	5,713		(98,086)	
b) Sale of Fixed Assets	-	5,713	9,000,000	8,903,934
<b>Net Cash Used In Investing Activities (B)</b>		5,713		8,903,934
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Issue of Preference Shares	-		42,500,000	
b) Proceeds from Short Term Borrowings(Unsecured)	-		(42,200,000)	
c) Proceeds from Long Term Borrowings(Unsecured)	(8,630,000)	(8,630,000)	(25,228,368)	(24,928,368)
<b>Net Cash Used In Financing Activities (C)</b>		(8,630,000)		(24,928,368)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>		(9,790,523)		9,528,663
Opening Balance of Cash & Cash Equivalents	9,882,984		358,321	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	92,461	(9,790,523)	9,882,984	9,528,663

Notes form an Integral part of the Financial Statements

As per our report of even date attached.

For Shyam Malpani & Associates

Chartered Accountants

Shyam Malpani

Proprietor

Place : Mumbai

Date : 30th May 2014

For Sarda Papers Limited

B.S.Rathi

Director

B.L.Sharma

Managing Director



**Note 1: Significant Accounting Policies and Notes to Accounts****I Significant Accounting Policies****1.1 Basis of Accounting**

The Financial Statements have been prepared on accrual basis, except wherever otherwise stated, under the historical cost convention, and on the basis of going concern, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards as referred to in the Companies (Accounting Standards) Rules 2005 issued by the Central Government in exercise of power conferred under sub-section (1) (a) of Section 642 and the relevant provisions of the Companies Act, 1956. Provision for bonus is accounted on payment basis. Interest received is consistently shown at net of interest paid. Interest on the delayed payments of debtors is recognized at the time of receipt of outstanding balance.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**1.3 Fixed Assets**

Fixed assets are stated at cost including expenses related to acquisition and installation thereof as reduced by accumulated depreciation.

**1.4 Depreciation**

The Company provides depreciation on fixed assets on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on Computer Software is provided at 25% per annum.

**1.5 Inventories**

Inventories have been valued at lower of Cost or Net Realisable Value

**1.6 Retirement Benefits:**

Gratuity and Leave encashment are provided in the accounts on accrual basis.

**1.7 Accounting for Taxes on Income**

Provision for Current Taxation is computed in accordance with the relevant Income Tax Law applicable. Deferred Taxation is calculated as stipulated in Accounting Standard-22.

**1.8 Revenue Recognition**

Sales are recognized on dispatch of goods to customers and are recorded net of trade discount, rebates and Sales Tax but including Excise Duty.

**1.9 Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

**1.10 Contingent Liabilities and Provisions**

Disputed liabilities and claims against the Company including claims raised by the various revenue authorities (e.g. Income Tax, Excise etc.), pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in the notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliably estimable, is recognized in accounts.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

PARTICULARS	AS AT	AS AT
	31.03.2014	31.03.2013
	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>Note 2: Share Capital</b>		
<b>AUTHORIZED CAPITAL</b>		
35,00,000 of Equity Shares of Rs.10/- each.	35,000,000	35,000,000
425,000 of 1% Redeemable Preference Shares of Rs. 100/- each	42,500,000	42,500,000
	<u>77,500,000</u>	<u>77,500,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
31,20,000 of Equity Shares of Rs.10/- each, Fully Paid up	31,200,000	31,200,000
Less: 1,100 Shares of Rs. 10/- each Forfeited	11,000	11,000
425,000 of 1% Redeemable Preference Shares of Rs. 100/- each, Fully Paid up	42,500,000	42,500,000
<b>Total</b>	<u>73,689,000</u>	<u>73,689,000</u>

The company has one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The company has one class of preference shares having a par value of Rs 100 per share.

**Reconciliation of No. Of Equity Shares**

Number of Equity Shares at the beginning	3,118,900	3,118,900
Add:- Number of Shares Issued during the Year	-	-
Number of Equity Shares at the end	<u>3,118,900</u>	<u>3,118,900</u>

**Reconciliation of No. Of Preference Shares**

Number of Equity Shares at the beginning	425,000	-
Add:- Number of Shares Issued during the Year	-	425,000
Number of Equity Shares at the end	<u>425,000</u>	<u>425,000</u>

**Details of shareholders holding more than 5% of Shares**

Name	Class of Share	No. of Share Holding	% of Holding
Noble Hygiene Pvt Ltd	Preference Shares	425,000	100
Sumadhu Traders Pvt. Ltd.	Equity Shares	666,000	21.35
Madhu Pradeep Sarda	Equity Shares	504,100	16.16
Pradeep Kumar Sarda	Equity Shares	973,400	11.97
Madhu Constructions Pvt. Ltd.	Equity Shares	320,000	10.26
Parag Pradeep Sarda	Equity Shares	279,998	8.98

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014**

<b>PARTICULARS</b>	<b>AS AT 31.03.2014 AMOUNT (Rs.)</b>	<b>AS AT 31.03.2013 AMOUNT (Rs.)</b>
<b>Note 3: Reserve &amp; Surplus</b>		
Deficit balance as per Statement of Profit & Loss		
Balance Brought Forward	(73,633,434)	(68,049,477)
Add: Deficit for the year	50,376	(5,583,957)
<b>Total</b>	<b>(73,583,058)</b>	<b>(73,633,434)</b>
<b>Note 4: Long Term Borrowings</b>		
Loans From Directors (Interest Free)	3,476,369	12,106,369
<b>Total</b>	<b>3,476,369</b>	<b>12,106,369</b>
<b>Note 5: Short Term Borrowings</b>		
Loan Repayable on Demand	545,807	545,807
Security Deposit against Leave & Licence	6,500,000	6,500,000
<b>Total</b>	<b>7,045,807</b>	<b>7,045,807</b>
<b>Note 6: Trade Payables</b>		
For Expenses	596,775	255,032
<b>Total</b>	<b>596,775</b>	<b>255,032</b>
<b>Note 7: Other Current Liabilities</b>		
Sales Tax Deferral Loan	24,800,484	24,800,484
Advance for Sale of Assets	5,000,000	5,000,000
Advance from Customers	-	67,868
Provision for Employee Benefits	23,490	87,573
<b>Other Payables</b>		
Statutory Dues	5,508	563,570
<b>Total</b>	<b>29,829,482</b>	<b>30,519,495</b>





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

## Note 8: Fixed Assets

Amount (Rs.)

Sr. No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2013	Addition/ (Deduction) during the year	As at 31.03.2014	Upto 01.04.2013	For the year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
I	<b>Tangible Assets</b>								
1	Land	2,351,037	-	2,351,037	519,707	24,748	544,455	1,806,582	1,831,330
2	Factory Building	13,240,987	-	13,240,987	8,213,051	-	8,213,051	5,027,936	5,027,936
3	Office Premises	3,068,738	-	3,068,738	948,104	49,988	998,092	2,070,646	2,120,634
4	Plant and Equipment	8,273,944	-	8,273,944	5,548,076	-	5,548,076	725,268	725,268
5	Furniture & Fixtures	1,145,834	-	1,145,834	1,031,087	18,166	1,049,253	96,379	114,547
6	Vehicles	48,408	-	48,408	40,607	3,008	43,615	2,731	5,798
7	Office Equipment	639,899	-	639,899	461,191	30,060	491,251	148,448	178,508
8	Air Conditioners	922,512	-	922,512	471,900	43,820	515,720	406,792	450,612
9	Telephone Installation	85,771	-	85,771	49,372	3,832	53,204	32,367	28,389
10	Computers	1,673,705	-	1,673,705	1,673,705	-	1,673,705	-	-
	<b>SUB TOTAL (A)</b>	<b>29,448,133</b>	<b>-</b>	<b>29,448,133</b>	<b>18,955,408</b>	<b>173,824</b>	<b>19,129,232</b>	<b>18,317,188</b>	<b>19,498,733</b>
II	<b>Intangible Assets</b>								
	Computers Softwares	667,720	-	667,720	667,720	-	667,720	-	-
	<b>SUB TOTAL (B)</b>	<b>667,720</b>	<b>-</b>	<b>667,720</b>	<b>667,720</b>	<b>-</b>	<b>667,720</b>	<b>-</b>	<b>-</b>
	<b>Total (A + B) (Current Year)</b>	<b>30,115,853</b>	<b>-</b>	<b>30,115,853</b>	<b>19,623,128</b>	<b>173,824</b>	<b>19,796,952</b>	<b>18,317,188</b>	<b>19,498,733</b>
	(Previous Year)	30,456,488	(80,342,627)	30,113,861	83,875,548	632,829	19,623,128	18,498,733	24,588,922

During the year under review the Company has not provided depreciation on the Plant & Machinery due to closure of Plant on account of suspension of manufacturing operations, aggregating to Rs. 3.31 Lacs. (Previous year 3.31 lacs) & Factory Building Rs. 4.42Lacs.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 AMOUNT (Rs.)	AS AT 31.03.2013 AMOUNT (Rs.)
<b>Note 9 : Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	26,866,303	26,866,303
<b>Total</b>	<b>26,866,303</b>	<b>26,866,303</b>

Following is the Deferred Tax position of the Company:

**Opening Deferred Tax Liabilities**

- Due to Timing Difference in Depreciation	1,765,902	5,955,147
<b>Less - Opening Deferred Tax Assets under Income Tax Act, 1961</b>		
- On Accumulated Losses	(32,804,319)	(32,804,319)
- On Payments u/s 43B	0	(17,131)
<b>Net Deferred Tax Assets as at the close of the Year</b>	<b>(31,038,417)</b>	<b>(26,866,303)</b>

Tax rate considered for the above purpose is 30.90% (Previous year: 30.90%)

The Company's brought forward losses under the Income Tax Act, 1961, as on 1st April 2010 is Rs.1061.63 Lacs. On the aforesaid amount, the Company has decided to consider Deferred Tax Asset amounting to Rs. 328.04 Lacs(Gross) and has adjusted the Deferred tax Liability as appearing in the books to the extent of Rs.59.55 lacs.

Keeping in view the future sustainability of the Company, no provision has been made for deferred tax during the year, thereby maintaining the Net Deferred Tax Assets of the previous year amounting to Rs. 268.66 Lacs, which was provided for in the accounts in earlier years.

**Note 10 : Long Term Loans and Advances**

(Unsecured, Considered Good)

Security Deposit	657,845	657,845
Others	334,693	334,683
<b>Total</b>	<b>992,538</b>	<b>992,528</b>

**Note 11 : Inventories**

Raw Material	738,236	738,236
Less: Provision for Diminution in Value of Inventory	(323,118)	(323,118)
<b>Total</b>	<b>415,118</b>	<b>415,118</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 AMOUNT (Rs.)	AS AT 31.03.2013 AMOUNT (Rs.)
<b>Note 12 : Trade Receivables</b>		
<b>Outstanding for more than six months</b>		
Unsecured, Considered Good :	103,510	103,510
Doubtful	1,240,753	1,240,753
<b>Others</b>		
Unsecured, Considered Good :	1,424,732	461,740
	2,768,996	1,806,004
Less: Provision for Doubtful Debts	(1,240,753)	(1,240,753)
<b>Total</b>	<b>1,528,242</b>	<b>565,250</b>
<b>Note 13 : Cash &amp; Cash Equivalent</b>		
Cash-in-Hand	2,244	3,859
Balance With Banks		
In Current Account	59,207	665,667
In Margin Money Account	31,011	31,011
Fixed Deposit with maturity within 3 months	-	9,182,447
<b>Total</b>	<b>92,461</b>	<b>9,882,984</b>
<b>Note 14 : Short Terms Loans and Advances (Unsecured, Considered Good)</b>		
Loans & Advances from non-related parties	64,966	70,689
Advance Tax (Net of Provision for Taxation)	777,639	598,665
<b>Total</b>	<b>842,605</b>	<b>769,354</b>





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2014	31.03.2013
<b>Note 15: Other Income</b>		
Rental Income	900,000	900,000
Interest Income (Net)	51,171	245,520
Sundry Balances Written Back	80,157	110,350
Miscellaneous Income	15,000	-
<b>Total</b>	<b>1,046,328</b>	<b>1,255,870</b>
<b>Note 16: Employee benefit expense</b>		
Salaries and Incentives	124,221	251,453
Gratuity Fund Contributions	4,730	4,731
Staff welfare expenses	1,536	1,601
Closure compensations	200,000	-
<b>Total</b>	<b>330,487</b>	<b>257,785</b>
<b>Note 17: Other Expenses</b>		
Legal & Professional Fees	152,554	446,469
Advertisement & Sales Promotions	70,609	99,207
<b>Auditors' Remuneration</b>		
Audit Fees	44,944	46,695
Professional Fees	-	22,472
Limited Review	-	5,619
Printing & Stationery	39,981	35,724
Listing Fees	30,336	30,336
Directors Sitting Fees	29,000	39,000
Share Transfer Expenses	28,080	28,081
Travelling & Conveyance	27,564	131,299
Postage & Telephone Expenses	23,211	32,707
Sales Tax Expenses	19,943	-
Rates & Taxes	9,527	12,310
Interest on others	8,069	-
Service Tax under reverse charge	3,994	10,999
Miscellaneous Expenses	3,297	45,965
Bank Charges	732	718
Stamping Charges	-	298,515
Profit/Loss on sale of stores & spares	-	205,798
<b>Total</b>	<b>491,841</b>	<b>1,491,843</b>

**Note: 18 Computation of Earnings/(Loss) Per Share (Basic and Diluted):**

Description	Current Year	Previous Year
Amounts used as numerator (Rs.)	50,378	(5,583,862)
No. of Equity Shares used as denominator (Nos.)	3,118,900	3,118,900
Nominal value per Equity Share (Rs.)	10	10
Earnings/(Loss) per Share (Basic and Diluted) (Rs.)	0.02	(1.79)

**Note 19: Contingent Liabilities:**

- Demands of Statutory Authorities not acknowledged as debts and appealed against by the Company in respect of Excise Duty: Rs.20.26 Lacs (Previous Year: Rs. 40.03 Lacs)
- Interest Liability which may arise on the Company due to Sales Tax Deferral Loan - Amount unascertainable(Previous year - Nil).
- Contingent liabilities as may arise on account of non/delayed compliance of certain fiscal statutes - Amount unascertainable (Previous year - Amount unascertainable).

**Note 20: Going Concern:**

The accounts of the Company for the year ended on 31st March 2014 continued to be prepared on a going concern basis, in spite of the erosion of its Net Worth, keeping in view the fact that the management of the Company is actively pursuing various options for commencing its operations. Also, the financial statements for the current year have not been adjusted for the recoverability and classification of assets and liabilities as a consequence of the inability of the Company to continue as a going concern, in view of the management's efforts as above. The extent of the financial impact of the resultant adjustment to the assets and liabilities of the Company as at the year end and on the Profit for the year is presently not ascertainable.

**Note 21: Impairment of Assets:**

The Company is of the opinion that there was no material impairment in its fixed assets during the year under review within the definition of Accounting Standard - 28, Impairment of Assets. However, in the absence of a valuation being carried out in this regard, any impairment in the Company's assets as at the Balance Sheet date is unascertainable.

**Note 22:** Certain Balances appearing in various accounts under the head Trade Receivables, Loans and Advances, Long Term Borrowings, Trade Payables, Other Current Liabilities as appearing in the accounts are subject to the confirmation from the respective parties and consequential reconciliation, if any. However the Company anticipates no significant variations from its book values as on the Balance Sheet date.

**Note 23:** In the opinion of the management, the Current Assets, Loan and Advances are expected to realize at the value stated in the Balance Sheet and adequate provisions have been made for all known liabilities.

**Note 24: Inventory**

- (a) The inventory as at the close of the year was as taken, valued and certified by a director.
- (b) Inadequate provision towards obsolescence of inventory has been considered in the accounts keeping in view the management's opinion that the same is realizable at or above the cost in near future.

**Note 25: Segment Information:**

There is no identifiable segment within the meaning of the Accounting Standard-17, Segment Reporting, since the Company is engaged in a single segment of business (i.e. Manufacture and Sale of Coated Paper). Hence no disclosure as per the said Accounting Standard is required to be given by the Company during the year.

**Note 26 : Non-compliance of Clause 41 of the Listing Agreement**

During the year, the Company has continued its non-compliance with the provisions of Clause 41 of the Listing Agreement in respect of quarterly submission of Limited Review Reports to the concerned Stock Exchanges.

**Note 27:** As there are no employees for a period exceeding 5 years and hence no provision towards gratuity and leave encashment has been considered in the accounts as per the recommendations of Accounting Standard 15 (Retirement Benefits).

**Note 28 : Micro, Small and Medium Enterprises Development Act, 2006**

There were no dues to Micro and Small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 during the current year.(Previous Year - Nil).The same has been relied by the auditors.

**Note 29: Taxation**

No provision towards Current Taxation has been considered in the accounts, in view of carried Losses incurred by the Company during the year.

**Note 30: Related Party Disclosures**

(A) Names of the related parties and nature of relationship which exists:

**(i) Associates**

- Sumadhu Traders Pvt. Ltd.
- Sumadhu Estate Developers Pvt. Ltd.
- Savimal Properties Pvt. Ltd.
- India Food Company Pvt. Ltd.
- National Tiles & Industries Pvt. Ltd.
- Madhu Construction Pvt. Ltd.



(i) **Subsidiaries: None.**

(ii) **Key Management Personnel**

Shri Pradeep Kumar Sarda - Chairman, (till 29<sup>th</sup> May, 2013)

Shri B.L.Sharma - Managing Director (from 1<sup>st</sup> October, 2013)

(iv) **Relatives of Key Management Personnel - None**

(B) **Related Party Transactions:**

Nature of Transaction	(Rs. in Lacs)	
	Key Management Personnel	
Interest-free Unsecured Loan taken by the Company	34.76	(121.06)
Closing Balance (Cr.)	34.76	(121.06)

Note : Related party relationships are identified by the Company and relied upon by the auditors.

Note 31 : During the year, the Company made efforts to appoint a whole-time Company Secretary towards compliance with Section 383-A of the Companies Act, 1956, but could not find a suitable candidate. The Company is continuing with its efforts to meet with the said requirements.

Note 32 : The Company has not paid the instalments due for Sales Tax Deferral Loan for the last 7 years which is overdue and hence the same has been classified under the head Current Liabilities.

Note 33 : The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For Sarda Papers Ltd

(B. S. Rath)   
 Director

(B. L. Sharma)   
 Managing Director

Place: Mumbai

Date : 30<sup>th</sup> May, 2014

FORM B

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1. Name of the Company:	SARDA PAPERS LIMITED
2. Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2013-14
3. Type of Audit qualification	<p>1. <b>Impairment of Assets (AS 28):-</b> Auditor has qualified stating that impairment of Assets is unascertainable and accordingly carrying value of the Fixed Assets as well as loss for the year is not ascertain.</p> <p>2. <b>Non provision of Depreciation on Plant and Machinery:-</b> Auditors has qualified stating that the depreciation amounting to Rs.7.73 Lacs has not been charged to Profit and Loss Account due to closure of plant on account of discontinuation of manufacturing operations in earlier year.</p> <p>3. <b>Deferred Tax Assets Provisions (AS 22):-</b> In the earlier year Company had provided DTA amounting to Rs.268.66 Lacs after adjusting DTL amounting to Rs.59.55 Lacs and same is being continued.</p>
4. Frequency of qualification	<p>1. <b>Impairment of Assets (AS 28):-</b> has been appearing in the accounts since March 2009.</p> <p>2. <b>Non provision of Depreciation on Plant and Machinery:-</b> Since 2011 Company has not been provided depreciation on Plant and Machinery due to closure and suspension of manufacturing activities. Total depreciation not provided on Plant &amp; Machinery for the year is Rs.3.31 Lacs. Further for the year 2013-14 Company has not provided depreciation of Factory Building amounting Rs.4.42 Lacs.</p>

	<p>3. <b>Deferred Tax Assets Provisions (AS 22):-</b>                  Since last more the 5 years Auditors have been qualifying the creation of DTA in the books against carry forward of business losses. It is a repetitive note and appearing for more than 5 years.</p>
<p>5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report:</p>	<p>Para 7 of the Directors Report</p>
<p>6. Additional comments from the Board/Audit Committee chair:</p>	<p>1. <b>Impairment of Assets (AS 28):-</b>                  In the opinion of the Board of Directors there is no further value loss in the residual value of assets and the net block appearing as on 31.03.2014 is having equal value on realisation. Therefore no Impairment loss has been provided in the accounts.                   However Auditors are not in conformity with the Boards view and therefore have qualified the report. Presently moveable assets other than Plant &amp; Machinery is having written down value of Rs.686977/- and in the opinion of Directors there is no impairment/loss under these moveable assets. With regard to Plant and Machinery, the management of the view if the depreciation is provided for the prior period which is in arrears, then there will be no impairment loss and accordingly management is of the view that there will be no impairment losses which the Auditors have not agreed.</p> <p>2. <b>Non provision of Depreciation on Plant and Machinery:-</b> Considering the suspension of production activities, management considered that provision of depreciation on idle plant and machinery will be necessary a burden on the financial statement of the</p>



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**SARDA PAPERS LIMITED**

<p style="text-align: center;">SARDA PAPERS LIMITED INCORPORATED IN INDIA</p> <p style="text-align: center;">ATTENDANCE</p>	<p>Company therefore no depreciation has been provided on plant and machinery, however on all other assets depreciation has been charged to profit and loss account. With regard to non provision of depreciation on Factory Building, the management is of the view that since the same is not been utilised for its manufacturing activities and therefore thought it prudent not to provide depreciation in the current year considering the losses incurred by the Company in past.</p> <p>3. <u>Deferred Tax Assets Provisions (AS 22):-</u> The Board of Directors are confident that once the manufacturing activities get started in the Company, it shall generate sufficient profits and there will be minimum tax liability on future profit since brought forward business losses will be available for set off against future profits on start of business activities and therefore reversal of DTA is not made.</p>
<p>7. To be signed by-</p> <p>CEO/Managing Director</p>	<p>B. L Sharma</p>
<p>CFO</p>	
<p>Auditor of the Company</p>	<p><b>Shyam Malpani &amp; Associates</b> Chartered Accountants Firm Registration No. 120438 W <b>Shyam Malpani</b> Proprietor Membership No. F- 34171</p>
<p>Audit Committee Chairman</p>	<p>B. S. Rathi</p>



## 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](http://www.sardapapers.com) \* Email: [investors@sardagroup.com](mailto:investors@sardagroup.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 THIRD ANNUAL GENERAL MEETING of the Company being held on Tuesday the 30<sup>th</sup> September, 2014 at 1.00 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 No. 14 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](http://www.sardapapers.com) \* Email: [investors@sardagroup.com](mailto:investors@sardagroup.com)

## PROXY FORM

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

I/We- \_\_\_\_\_ of \_\_\_\_\_

being a member/members of SARDA PAPERS LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or falling him \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for me/us and on my/our behalf at the Twenty third Annual General Meeting of the Company to be held on Tuesday the 30<sup>th</sup> September, 2014 at 1.00 p.m. and any adjournment thereof.

Resolution No.	Resolution	For	Against
1	Adoption of the Audited Financial Statements for the Year ended 31 <sup>st</sup> March, 2014 together with the reports of the Board of Directors and Auditors.		
2	Re-appointment of Mr. Banshilal Ghisulal Sharma (Din No. 00044548) who retires by rotation and being eligible, offers himself for re-election.		
3	Appointment of Statutory Auditors M/s. Shyam Malpani & Associates		
	<b>Special Business</b>		
4	Re-appointment of Mr. Anandkumar Shyamsunder Podar (Din No. 00435786) as an Independent Director		
5	Appointment of Mr. Gaurishankar Radhakishan Damanl ( Din No. 01068916) as an Independent Director.		

Signature of the Shareholder (s)

Please Affix Re. 1 Revenue Stamps

Signature of the Proxy holder(s)

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.



**Book-Post**

**SARDA PAPERS LIMITED**

CHINHOLE ROAD, SARDAR NAGAR, NASIK - 422 103, MAHARASHTRA

Head Office & Works : Plot No. A/70, M.I.D.C. Sector, Dist. Nasik - 422 103, Maharashtra

Website : [www.sardapapers.com](http://www.sardapapers.com) E-mail : [sardapapers@rediffmail.com](mailto:sardapapers@rediffmail.com)

**PROXY FORM**

Client ID: \_\_\_\_\_  
EP No: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

To, \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Sl. No.	Description	Quantity
1	Share Certificate for 100 Shares of Rs. 10/- each	100
2	Dividend for the year 2014-15	100
3	Interest on Debentures for the year 2014-15	100
4	Stamp Duty on Share Certificate	100
5	Stamp Duty on Dividend	100
6	Stamp Duty on Interest	100
7	Stamp Duty on Debentures	100

If undelivered please return to :  
**SARDA PAPERS LTD.**  
A-70, M.I.D.C.,  
Sinnar, Dist. Nasik, Pin 422 103  
Maharashtra  
Mob.: 93232 99979