



SARDA PAPERS LIMITED

Admin Office: 1003-04, Centrum, Wagle Estate, Thane – 400 604

Phone: +91 9321752685

Email: info.spl1991@gmail.com

CIN: L51010MH1991PCL061164

Date: May 30, 2022

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

Dear Sir,

Ref: Our Scrip Code 516032 BSE

Subject: Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022.

This is with reference to compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to submission of the Audited Financial Results for the Quarter and Year Ended March 31, 2022.

Further, the Board meeting for the same was held on May 30, 2022.

Kindly, take the note of the same.

For **SARDA PAPERS LIMITED**

Manish D Ladage
Director
DIN: 00082178





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Statement of Unaudited & Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Income from operations					
	a) Net Sales/ Income from operations	-	-	0.03	0.04	0.60
	b) Other Operating Income	-	-	-	-	-
	c) Other Non-Operating Income	0.87	-	-	0.87	-
	Total Income from operations	0.87	-	0.03	0.91	0.60
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Traded Goods	-	-	-	0.05	0.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.02	(0.02)	(0.32)
	d) Employee benefits expense	-	-	-	-	-
	e) Depreciation and amortization expense	-	-	-	-	-
	f) Selling expenses	-	-	-	-	-
	g) Other expenses	4.85	1.99	1.64	11.20	8.83
	h) Finance Cost	-	-	-	-	-
	Total expenses (a to f)	4.85	1.99	1.66	11.23	9.32
3	Profit before exceptional items and tax (1-2)	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
4	Exceptional Items					
			-	-	-	-
5	Profit before tax (3-4)	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
6	Tax expense					
			-	-	-	-
7	Net Profit after Tax (5-6)	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
8	Other comprehensive income					
			-	-	-	-
9	Total comprehensive income (7+8)	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
10	Paid up equity share capital	311.89	311.89	311.89	311.89	311.89
11	Earnings Per Share					
	Basic	(0.13)	(0.06)	(0.05)	(0.33)	(0.28)
	Diluted	(0.13)	(0.06)	(0.05)	(0.33)	(0.28)

[Handwritten Signature]





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Standalone Statement of Assets and Liabilities for the Year Ended March 31, 2022

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		
(b) Financial assets		
(c) Investments		
(d) Loans		
(e) Other financial assets	1.75	1.75
(f) Other non-current assets		
Total Non-current Assets	1.75	1.75
2 Current assets		
(a) Inventories	2.57	2.55
(b) Financial assets		
(i) Cash and cash equivalents	1.75	1.69
(ii) Bank balances other than cash and cash equivalents		-
(iii) Loans		-
(iv) Trade Receivables	13.30	18.64
(v) Other financial assets	4.84	2.92
Total Current Assets	22.46	25.80
TOTAL - ASSETS	24.21	27.55
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	311.89	311.89
(b) Other equity	(330.77)	(320.45)
(c) Money Received against share warrants		-
Sub-total - Shareholders' funds	(18.88)	(8.56)
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (net)		
(d) Other non-current liabilities		
Total Non-current Liabilities		
5. Current liabilities		
Financial Liabilities		
(a) Borrowings	40.86	26.83
(b) Trade payables	1.88	8.34
(c) Other financial liabilities		
Liabilities for current tax (net)		
Other current liabilities	0.35	0.94
Total Non-current Liabilities	43.08	36.11
TOTAL - EQUITY AND LIABILITIES	24.21	27.55

Regd. Office: A/70, M.I.D.C, Sinnar, Dist. Nashik-422103, Phone: +91 9321752685

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Standalone Statement of Cash Flow for the Year Ended March 31, 2022

(Rs. in Lakhs)

Particulars	year ended	year ended
	31-Mar-22	31-Mar-21
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	(10.32)	(8.72)
Adjusted for:		
Depreciation and Amortisation Expenses		-
Finance Costs		-
Dividend Income		-
Interest Income		-
		-
Operating Profit before Working Capital Changes	(10.32)	(8.72)
Adjusted for:		
Trade and Other Receivables	5.34	(0.07)
Inventories	(0.02)	(0.32)
Trade and Other Payables	(6.46)	5.20
Other Current Liability & Short Term Provision	(0.59)	(0.15)
Long Term Loans and Advances(Receivable)	(1.92)	(1.27)
Cash Generated from Operations	(13.97)	(5.33)
Taxes Paid		
Net Cash from Operating Activities	(13.97)	(5.33)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		-
Capital WIP		-
Interest Income		-
Dividend Income		-
Net Cash (used in) Investing Activities		-
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt from Long-term Borrowings	14.03	5.20
Interest Paid	-	-
Net Cash (used in) / from Financing Activities	14.03	5.20
Net Increase in Cash and cash Equivalents (A + B + C)	0.06	(0.13)
Opening Balance of Cash and Cash Equivalents	1.69	1.82
Closing Balance of Cash and Cash Equivalents	1.75	1.69





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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on May 30, 2022 and were approved by the Board of Directors its meeting held on May 30, 2022.
- 2 The continuance of corona virus (COVID -19) pandemic globally and in india is causing significant disturbance and slowdown of economic activity. The Company's operations & revenue were not significantly impacted due to COVID -19 during the year ended March 2022, since there were no major transactions during the year 2021-22.
- 3 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the
- 4 The company is primarily engaged in trading activities. Further, the activities are conducted within India and as such there is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
- 5 The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Net profit as per previous Indian GAAP	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
Adjustment as per Ind AS	-	-	-	-	-
Net profit as per IND AS	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)
Other comprehensive income	-	-	-	-	-
Total Comprehensive income as per Ind AS	(3.98)	(1.99)	(1.63)	(10.32)	(8.72)

- 6 Standalone Reconciliation Table for Equity as per IND-AS is given below:

Nature of Adjustment	As on March 31, 2022	As on March 31, 2021
Equity Share Capital as per GAAP Provision	311.89	311.89
Adjustment in relation to IND-AS	-	-
Equity Share Capital as per IND-AS	311.89	311.89

- 7 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
- 8 The management is constantly trying to revive its business model to eradicate cashflow mis-matches and negative Networth of the Company and is confident that in near future, the Company will be in revival mode and thereby Going concern will not be affected.
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2021 which are subject to limited review

For SARDA PAPERS LIMITED

Manish D Ladage
Director
DIN: 00082178



Place: Mumbai
Date: 30/05/2022



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Date: May 30, 2022

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

Dear Sir,

Ref: Our Scrip Code 516032 BSE

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby declare that the Statutory Auditor of the Company M/s. S K H D & Associates (Chartered Accountants) (FRN: 105929W) have issued Audit Report with unmodified opinion in respect of the standalone audited financial results of the company for the year ended March 31, 2022.

Kindly, take the note of the same.

Thanking you,

Yours Faithfully,

For **SARDA PAPERS LIMITED**

Manish D Ladage
Director
DIN: 00082178



Independent Auditor's Report on the Financial Results of Sarda Papers Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
Sarda Papers Limited

1. We have audited the accompanying financial results of **Sarda Papers Limited** (the Company) for the quarter and year ended March 31, 2022 ('financial results'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

Attention is invited to Note No. 8 of the Audited Financial Results of the Company regarding the Company has been incurring constant losses and also the net worth of the Company has been fully eroded, the Company has been facing cash-flow mismatches and the Company's liabilities exceeded its assets as at 31st March 2022. These factors raise doubt about the Company's ability to continue as a going concern in the foreseeable future. However, the Company's Audited financial results have been prepared on going concern basis.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section



133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

The financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

H.M. Solanki

Hemanshu Solanki
Partner
Membership No. 132835

UDIN: 22132835AJWZOM7096

Mumbai, dated 30th May 2022

