



SARDA PAPERS LIMITED

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

Phone: 022 42476600, Fax: 022 42476666

Email: info.spl1991@gmail.com

CIN: L51010MH1991PCL061164

Date: February 14, 2020

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

Dear Sir,

Ref: Our Scrip Code 516032 BSE

**Subject: Statement of Unaudited Financial Results for the Quarter Ended 31st December, 2019
and Limited Review Report thereon**

This is with reference to compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to submission of the Unaudited Financial Results for the Quarter Ended 31st December, 2019.

Further, the Board meeting for the same was held on 14th February, 2020.

Kindly, take the note of the same.

For **SARDA PAPERS LIMITED**

Manish D Ladage
Director
DIN: 00082178





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Statement of Unaudited Standalone Financial Results for the Quarter and Nine-Months Ended December 31, 2019

(INR in Lakhs)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | 31-Dec-19 | 30-Sep-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Mar-19 |
| 1 | Income from operations | | | | | | |
| | a) Net Sales/ Income from operations | | - | - | | - | 0.43 |
| | b) Other Operating Income | | - | - | | - | - |
| | c) Other Non-Operating Income | | - | - | | - | - |
| | Total Income from operations | | - | - | | - | 0.43 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | - | - | | - | - |
| | b) Purchase of Traded Goods | - | - | - | - | 1.45 | 1.45 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | (1.45) | (1.10) |
| | d) Employee benefits expense | - | - | - | - | - | - |
| | e) Depreciation and amortization expense | - | - | - | - | - | - |
| | f) Selling expenses | - | - | - | - | - | - |
| | g) Other expenses | 1.75 | 3.55 | 2.14 | 6.88 | 7.75 | 8.82 |
| | h) Finance Cost | - | - | - | - | - | - |
| | Total expenses (a to f) | 1.75 | 3.55 | 2.14 | 6.88 | 7.75 | 9.17 |
| 3 | Profit before exceptional items and tax (1-2) | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| 6 | Tax expense | - | - | - | - | - | - |
| 7 | Net Profit after Tax (5-6) | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| 8 | Other comprehensive income | - | - | - | - | - | - |
| 9 | Total comprehensive income (7+8) | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| 10 | Paid up equity share capital | 311.89 | 311.89 | 311.89 | 311.89 | 311.89 | 311.89 |
| 11 | Earnings Per Share | | | | | | |
| | Basic | (0.06) | (0.11) | (0.07) | (0.22) | (0.25) | (0.28) |
| | Diluted | (0.06) | (0.11) | (0.07) | (0.22) | (0.25) | (0.28) |



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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th February, 2020 and were approved by the Board of Directors at its meeting held on 14th February, 2020
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/nine months ended December 31, 2019 and have issued an unqualified review report.

3 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

4 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.

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:

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|-----------|-----------|-------------------|-----------|------------|
| | 31-Dec-19 | 30-Sep-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Mar-19 |
| Net profit as per previous Indian GAAP | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| Adjustment as per Ind AS | - | - | - | - | - | - |
| Net profit as per IND AS | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |
| Other comprehensive income | - | - | - | - | - | - |
| Total Comprehensive income as per Ind AS | (1.75) | (3.55) | (2.14) | (6.88) | (7.75) | (8.74) |

- (INR in Lakhs)
- 6 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all 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.
 - 7 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter/nine months ended December 31, 2019.
 - 8 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For SARDA PAPERS LIMITED


 Manish D. Ladage
 Director
 DIN: 00082178



Place: Mumbai
 Date: 14th February, 2020

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

To,
The Board of Directors
Sarda Papers Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sarda Papers Limited**("the Company") for the quarter and ninemonths ended December 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") This Statement, which is the responsibility of the Company's Management and approved by the Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope that an audit is conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 20132835AAAAAT7659

Mumbai, dated 14th February 2020