

LIMITED REVIEW REPORT

The Board of Directors
Sarda Papers Limited,
107/108, Regent Chambers,
Nariman Point,
Mumbai- 400 021.

Dear Sirs,

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **Sarda Papers Limited** ('the Company') for the quarter and half year ended 30th September 2015 (the 'Statement'), except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. In terms with the amendment to clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India, the Company has presented a Statement of Assets and Liabilities as at 30th September 2015, along with corresponding figures for the previous year in the statements.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Unaudited Financial Results of the Company pertaining to the quarter and Half year ended 30th September 2014 were not subjected to Limited Review by us.
5. Based on our review conducted as above and read together with the Notes on Accounts forming part of the Financial Statements of the Company for the year ended 31st March 2015, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Shyam Malpani
Proprietor
Membership No. 34171

Mumbai, dated 10th November 2015



SARDA PAPERS LIMITED

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Email: info.spl1991@gmail.com

CIN: L51010MH1991PCL061164

Part I

(Rs. in Lacs)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2015						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	3.08
(b) Other Operating Income	-	1.50	2.25	1.50	4.50	9.00
Total income from Operations (net)	-	1.50	2.25	1.50	4.50	12.08
2. Expenses						
(a) Cost of Materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	1.73
(d) Employee benefits expense	-	-	-	-	-	-
(e) Depreciation and amortisation expense	-	-	-	-	-	-
(f) Other expenses	1.00	0.19	0.43	0.19	0.86	1.52
Total Expenses	1.00	2.86	1.97	3.85	2.77	7.97
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.00)	3.04	2.40	4.04	3.63	11.22
4. Other Income	0.46	1.96	0.11	2.42	0.29	1.22
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(0.54)	4.99	2.51	6.46	3.92	12.44
6. Finance Costs	-	-	-	-	-	-
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(0.54)	4.99	2.51	6.46	3.92	12.44
8. Exceptional Items	0.00	797.97	0.00	797.97	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	(0.54)	877.97	2.51	1444.43	3.92	12.44
10. Tax expense	-	-	-	-	-	-
Current Tax	-	38.00	-	38.00	-	-
Deferred Tax (Reversal)	-	268.66	-	268.66	-	-
11. Net Profit / (Loss) from ordinary activities	(0.54)	1148.63	2.51	1715.09	3.92	12.44
12. Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(0.54)	1148.63	2.51	1715.09	3.92	12.44
14. Share of Profit / (loss) of associates *	-	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+ 14 + 15) *	(0.54)	1148.63	2.51	1715.09	3.92	12.44
17. Paid-up equity share capital (Face Value of the Rs. 10 per share)	311.89	311.89	311.89	311.89	311.89	311.89
18. Reserve excluding Revaluation Reserves as per	(254.21)	(253.67)	-	(254.21)	-	(736.76)
19.i Earnings Per Share (before extraordinary items)						
(of /- each) (not annualised):						
(a) Basic	(0.02)	15.77	0.00	15.75	0.04	0.07
(b) Diluted	(0.02)	15.77	0.00	15.75	0.04	0.07
19.ii Earnings Per Share (after extraordinary items)						
(of /- each) (not annualised):						
(a) Basic	(0.02)	15.77	0.00	15.75	0.04	0.07
(b) Diluted	(0.02)	15.77	0.00	15.75	0.04	0.07

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Part II

		Select Information for the Quarter and Half Year Ended 30/09/2015					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public Shareholding						
	- Number of Shares	806,602	806,602	807,400	806,602	807,400	806,602
	- Percentage of shareholding	25.86	25.86	25.89	25.86	25.89	25.86
	2. Promoters and Promoter Group Shareholding **						
	a) Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	2,312,298	2,312,298	2,311,500	2,312,298	2,311,500	2,312,298
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.14	74.14	74.11	74.14	74.11	74.14

B. INVESTOR COMPLAINTS	3 months ended
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil





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Standalone / Consolidated Statement of Assets and Liabilities

Particulars	As at	As at
	30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus		
(c) Money received against share warrants		
(a) Share Capital	311.89	736.89
(b) Reserves and Surplus	(254.21)	(736.76)
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	57.68	0.13
2. Share application money pending allotment		
3. Minority interest		
4. Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities		
5. Current liabilities		
(a) Short-term borrowings	5.03	72.46
(b) Trade payables	1.83	1.50
(c) Other current liabilities	0.35	319.93
(d) Short-term provisions	38.00	-
Sub-total - Current liabilities	45.21	393.89
TOTAL - EQUITY AND LIABILITIES	102.89	394.02
B ASSETS		
1. Non-current assets		
(a) Fixed assets	-	95.64
(b) Goodwill on consolidation	-	-
(c) Non-current investments	-	-
(d) Deferred Tax Assets (Net)	-	268.66
(e) Long term Loans and Advances	1.82	9.92
(f) Other non-current assets	-	-
Sub-total - Non-current assets	1.82	374.22
2 Current assets		
(a) Current investments	-	-
(b) Inventories	88.14	2.42
(c) Trade Receivables	-	4.17
(d) Cash and cash equivalents	8.02	3.76
(e) Short-term Loans and Advances	4.90	9.43
(f) Other current assets	-	-
Sub-total - Current assets	101.06	19.79
TOTAL - ASSETS	102.89	394.02

Notes:

- 1) The financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10th November, 2015.
- 2) The Statutory Auditors have carried out limited review of the above result for the Quarter ended 30th September, 2015.
- 3) Previous Period / Years figures have been regrouped / rearranged wherever necessary, to conform to the current period classification.
- 4) The company is engaged only in one segment; hence disclosure under segment reporting is not applicable.
- 5) Manufacturing activity has not been carried out during the period and The Company has sold its fixed assets.
- 6) The profit on sale of fixed assets has shown as an exceptional item in the Statement of Profit & Loss for the previous quarter.

For SARDA PAPERS LIMITED

Manish D Ladage

Director

DIN: 00082178



Place: Mumbai

Date: 10th November, 2015