



SARDA PAPERS LIMITED

**26th ANNUAL REPORT
2016-2017**



SARDA PAPERS LIMITED

BOARD OF DIRECTORS

Mr. Manish D Ladage	Director
Mrs. Kamini Kamal Johari	Director
Mr. Mahesh Salamatrai Makhijani	Independent Director
Mr. Krishnamurthy Anantharayanan	Independent Director

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
Mumbai

AUDITORS

SMMP & Associates
Mumbai

REGISTERED OFFICE & WORKS

A-70, M.I.D.C.,
Sinnar, Dist. Nasik, Pin 422 103
Maharashtra Tel : 02551-230135
Email : info.spl1991@gmail.com
Website : www.sardapapers.com

BANKERS

Axis Bank

REGISTRAR & TRANSFER AGENTS

M/s. Universal Capital Securities Private Limited.
(Previously known as M/s. Mondkar Computers
Private Limited)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel: 022-28207201/03/05 Fax: 28207207

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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NOTICE

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Members of SARDA PAPERS LIMITED will be held on Friday, September 29, 2017 at 2:00 p.m. at the Registered Office of the Company at A/70, M.I.D.C, Sinnar, Dist. Nasik – 422103 to transact the following business:

Ordinary Business

1. To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon and to pass the following resolutions, with or without modifications, as Ordinary Resolutions:
 - (a) "RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."
2. To appoint a Director in place of Mrs. Kamini Johari [DIN: 01309286], who retires by rotation and, being eligible, offers herself 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 the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S K H D & Associates , Chartered Accountants, [Firm's Registration No. 105929W] S M M P & Associates, Chartered Accountants, Mumbai be appointed as Auditors of the Company, from the conclusion of 26th Annual General Meeting, until the conclusion of the 31st Annual General Meeting of the Company for the financial year 2021-22 on such remuneration as may be determined by the Board of Directors.

Mrs. Kamini Johari

Place: Mumbai
Director
(DIN 01309286)

Place : Mumbai
Date : September 1, 2017

Registered Office:
A/70 MIDC, Sinnar Nasik,

NOTES :

- [a] A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument of proxy duly completed and signed should, however, be deposited at the registered office of the company not less than forty- eight hours before the commencement of the meeting.
- [b] A person shall act as a proxy for not exceeding 50 members and holding in aggregate not more than 10 percent of the total Share Capital of the Company carrying voting rights. A member holding more than 10 percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other Member.



- [c] If a person is appointed as proxy for more than 50 members, he shall choose any 50 members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case the proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
- [d] Members / Proxies should bring the Attendance Slip enclosed in the Annual Report, duly filled in, along with the Annual Report for attending the Meeting.
- [e] The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 23, 2017 to Friday 29, 2017 [both days inclusive].
- [f] Members are requested to notify any change in their address:
- [i] to their Depository Participants [DPs] in respect of shares held in Demat form; and
 - [ii] to the Registrar and Share Transfer Agents of the Company, Universal Capital Securities Pvt. Ltd, 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai 400 093, in respect of shares held in physical form, quoting their folio numbers.
- As per SEBI Circular No. MRD/DOP/Cir-05/2009 dated May 29, 2009, it is mandatory to quote Permanent Account Number [PAN] for transfer of shares in physical form. Therefore, the transferee[s] is/are required to submit a self-attested PAN card copy to the Registrar and Share Transfer Agents of the Company for registration of transfer of shares.
- [i] Members desiring any information on the accounts or operations of the Company are requested to forward their queries to the Company at least eight days prior to the date of the Meeting so that the required information is made available at the Meeting.
- [j] Electronic copy of the Annual Report for 2016-17 is being sent to all members whose e-mail IDs are registered with the Registrar and Share Transfer Agents /Depository Participant, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
- [k] In order to provide protection against fraudulent encashment of the warrants / dividend drafts, members holding shares in physical form are requested to intimate the Registrar and Share Transfer Agents under the signature of the Sole / First Joint holder, the following information to be incorporated on the Dividend Warrants / Dividend Drafts: [i] Name of the Sole / First joint holder and the folio number,[ii] Particulars of the Bank Accounts viz., [1] Name of the Bank, [2] Name of the Branch, [3] Complete address of the Bank with Pin code number,[4] Account Type, whether Saving Account or Current Account and [5] Bank Account number.
- [l] The Ministry of Corporate Affairs has undertaken a "Green Initiative in the Corporate Governance" and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares in physical form with the Company or its Registrar & Share Transfer Agents, M/s. Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri [East] Mumbai- 400 093, E-mail: info@unisec.in
- [m] Attendance Slip and a proxy form for the Annual General Meeting has been enclosed in the Annual Report.
- [n] Voting through electronic means
- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements), Regulations, 2015, The Company is pleased to provide its 'remote e-voting' (e-voting from a place other than the venue of the Annual General Meeting) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to



enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 26th Annual General Meeting (AGM) of the Company, dated September 29, 2017. The e-voting facility is available at the link www.evotingindia.com.

- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 26th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Mr. Jigarkumar Gandhi (Proprietor - JNG & Company), Company Secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (i) The remote e-voting period commences on September 25, 2017 (09:30 a.m.) and ends on September 28, 2017 (05:00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) September 22, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Sarda Papers Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system and forward one copy of the same documents to the scrutinizer at info@jngandco.in for the scrutinizer to verify the same
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of the Director	Mrs. Kamini Johari
Date of Birth	10 th Feb, 1962
Director Identification Number	01309286
Date of Appointment	30/09/2015
Relationship between Directors' Inter-se	Not related to any Director of the Company
Qualification and Expertise	MBA from University of Pittsburgh, USA
Directorship held in other public / private companies	SARDAPAPERS LIMITED NOBEL HYGIENE PRIVATE LIMITED FANCY INVESTRADE PRIVATE LIMITED POWERFUL IMPEX PRIVATE LIMITED
Membership / Chairmanship of Committee across other public companies, if any	Nil
Number of Equity Shares of Re. 10 each held	578075

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-sixth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2017.

1] FINANCIAL RESULTS

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Income	1,99,902	84,48,543
Earnings before interest, depreciation and tax	(9,52,629)	(1,79,362)
Interest and Finance Charges	-	-
Depreciation	-	16,636
Profit/(loss) before exceptional item	(9,52,629)	(1,95,998)
Profit on sale of fixed assets	-	7,97,94,519
Profit/(loss) before Taxation	(9,52,629)	7,95,98,521
Provision for Current Tax	-	56,00,000
Provision for Deferred Tax	-	2,68,66,303
Profit after tax	(9,52,629)	4,71,32,218
Earnings per Equity share-Basic & Diluted	(0.31)	15.11

2] PERFORMANCE

In the previous year, the company had restarted its business operations by dealing in the paper products by trading in the same. This activity needs working capital. The company has not been able to raise working capital and hence the operations during the year have been minimal. Due to fixed overheads the company has incurred losses during the year.

3] DIVIDEND

In view of losses the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2017.

4] TRANSFER TO RESERVE

For the year under review, no amount has been transferred to General Reserve.

**5] SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2017 was Rs 3,12,00,000/-. The Company has not issued and allotted any securities during the year ended March 31, 2017.

6] FINANCE

Cash and cash equivalent as at March 31, 2017 was Rs. 93,117/- against Rs. 4,12,641/- last year.

7] DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014.

8] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investment have been disclosed in the financial statements.

9] MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion & Analysis is presented in separate section forming part of the Annual Report as **Annexure 1**.

10] CORPORATE GOVERNANCE:

Pursuant to Regulation 15 (2), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) shall not be mandatory, for the time being, in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. As our company's paid up equity share capital is not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year, compliance with Regulation Para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is not applicable.

11] DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Kamini Johari [DIN: 01309286], retires by rotation and, being eligible, has offered herself for reappointment.

12] MEETINGS

During the year under review, the Board meets 4 times on (1) 30.05.2016, (2) 14.08.2016, (3) 14.11.2016 and (4) 14.02.2017; the Members of Audit Committee meets 4 times on (1) 30.05.2016, (2) 14.08.2016, (3) 14.11.2016 and



(4) 14.02.2017; The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Meetings of the board of Directors are set as follows:

Name	Designation	Number of Board Meeting attended	Last AGM attended
Manish Dharanendra Ladage (DIN: 00082178)	Director	4	Yes
Mahesh Salamatrai Makhijani (DIN: 00322226)	Director	4	No
Kamini Kamal Johari (DIN: 01309286)	Director	4	Yes
Krishnamurthy Anantharayanan (DIN: 06579510)	Director	4	No

13] DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

14] BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there-under and Regulation 17 of the LODR, the Board had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board of Directors expressed their satisfaction with the evaluation process.

15] AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Committee are set as follows:

Composition and Attendance at Meetings of Audit Committee

Name	Category	Meeting attended
Mr. Manish D Ladage	Director - Chairman	4
Mr. Mahesh Makhijani	Independent Director	4
Mr. Krishnamurthy Ananthanarayanan	Independent Director	4