

DARSHIL DOSHI & CO.

CHARTERED ACCOUNTANTS

408/409, Parekh Market, 39, J. S. S. Road, Near Kennedy Bridge, Opera House, Mumbai - 400 004.
Tel.: 022 2382 7066 / 67 • Email : vipul_doshi37@yahoo.com / darshil_doshi@hotmail.com

Ref. No.

Date :

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors
Sharad Fibre and Yarn Processors Limited

1. I have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Sharad Fibre and Yarn Processors Limited ('the Company') for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. My responsibility is to express an opinion on this Statement, based on my audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. I conducted my audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. I believe that the audit evidences obtained by me is sufficient and appropriate to provide a reasonable basis for my opinion on the Statement.

DARSHIL DOSHI & CO.

CHARTERED ACCOUNTANTS

408/409, Parekh Market, 39, J. S. S. Road, Near Kennedy Bridge, Opera House, Mumbai - 400 004.
Tel.: 022 2382 7066 / 67 • Email : vipul_doshi37@yahoo.com / darshil_doshi@hotmail.com

Ref. No.

Date :

4. In my opinion and to the best of my information and according to the explanations given to me:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by me.

Place: Mumbai
Date: 28th May, 2018



For **Darshil Doshi & Co.**
Chartered Accountants
Firm's Registration No. 137998W

D. V. Doshi

Darshil Doshi
Proprietor
Membership No. 149822

SHARAD FIBRES & YARN PROCESSORS LIMITED
220, UNIQUE INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
CIN- LI7110MH1987PLC043970
STANDALONE /CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

STATEMENT OF PROFIT AND LOSS

Rs. In lakhs

PART - II STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

PARTICULARS	STANDALONE						
	Quarter Ended						
	(Audited)		(Unaudited)		(Audited)	(Audited)	(Audited)
PERIOD ENDING	31-Mar-18	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Mar-18	31-Mar-17
No. of Months	3	3	3	3	3	12	12
I Revenue from Operations							
(a) Net Sales/ Interest Earned/ Operating Income	91.07	122.827	141.97	82.39	199.03	438.06	477.28
(b) Other Income	0.22	2.877	(2.76)	(0.01)	1.58	0.33	2.86
Total Revenue (I)	91.29758	125.504	139.21	82.38	200.61	438.39	480.14
II Expenses							
Cost of Material Consumed	54.43	111.16	113.63	8.37	195.39	288.20	472.81
Purchase of Stock-in-trade							
Changes in Inventory of Finished Goods, stock in trade and Work in Progress	0.49	-0.49	14.76	61.88	(26.06)	76.64	(64.85)
Employee benefits expense	3.55	4.87	4.53	4.95	6.85	17.89	22.60
Finance cost	0.37	0.40	0.43	0.48	0.53	1.68	10.00
Depreciation and amortisation expenses	10.77				10.00	10.77	25.21
Other Expenses	15.43	2.88	3.93	4.11	7.67	26.36	1.96
Total Expenses (II)	85.04	118.82	137.28	80.39	194.38	421.53	467.73
III Profit before Exceptional Items and tax (III)	6.25	6.69	1.93	1.99	6.23	16.87	12.41
IV Exceptional items							
V Profit before and tax (III-IV)	6.25	6.69	1.93	1.99	6.23	16.87	12.41
VI Tax Expenses:							
1) Current Tax							
2) Deferred Tax							
Profit (loss) for the Period From Continuing Operations (V-VI)	6.25	6.69	1.93	1.99	6.23	16.87	12.41
VIII Profit (loss) from Discontinued Operations							
IX Tax Expenses of discontinued operations							
Profit (loss) from Discontinued operations (after tax) (VIII-IX)							
X Profit (loss) for the Period (VII+X)	6.25	6.69	1.93	1.99	6.23	16.87	12.41
XII Other Comprehensive Income							
XIII Total Comprehensive Income for the Period (XI+XII)	6.25	6.69	1.93	1.99	6.23	16.87	12.41
XIV Earning Per Equity Share (for Continuing Operation)							
(1) Basic	0.14	0.15	0.04	0.05	0.14	0.39	0.26
(2) Diluted	0.14	0.15	0.04	0.05	0.14	0.39	0.28
XV Earning Per Equity Share (for discontinued Operation)							
(a) Basic							
(b) Diluted							
XVI Earning Per Equity Share (for discontinued & Continuing Operation)							
(a) Basic	0.14	0.15	0.04	0.05	0.14	0.39	0.28
(b) Diluted	0.14	0.15	0.04	0.05	0.14	0.39	0.28

Notes

- The company is engaged in one Segment of Manufacturing / Reprocessing of Plastic Waste
- With effect from 1st April, 2017, the company has adopted IND AS (Indian Accounting standards) prescribed under section 133 of the companies Act,2013 read with relevant rules issued thereunder. Accordingly the Financial Results of the Company for the quarter ended 31.03.2018 have been prepared in accordance with IND AS and Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05.07.2016. Further, the transition date being 1st April, 2016 and as per SEBI'S circular dated 05.07.2016, the financial results for corresponding quarter (i.e. 31.03.2017) of the previous year has been reported in accordance with IND AS Compliant.
- As per SEBI'S Circular dated 05.07.2016, for the quarter ended 31.03.2017, submission of IND AS Compliant financial results for the preceding quarter and previous year ended March 31, 2017 is not mandatory therefore financial results for the preceding quarter and previous year ended March 31st 2017, result have been as per previously published indian GAAP results.
- The Reconciliation of net profit reported in accordance with indian GAAP to total comprehensive income in accordance with IND AS for quarter March 31, 2017 is given below :

Rs in Lakhs
Particulars Quarter Ended 31.03.2017

Net Profit as per previous Indian GAAP 6.23
Net Profit Before OCI as per IND AS 6.23
Other Comprehensive Income after Tax 0
Total Comprehensive Income as per IND AS 6.23
- The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 26.05.2018. The Statutory Auditors of the Company have carried out a limited review of the results of the quarter ended 31.03.2018. The IND AS compliant Financial Results pertaining to Quarter ended 31.03.2017 has not been subject to Limited Review. However the Management has exercised necessary due Diligence to ensure that financial results provide a true and fair view of its affairs.
- Previous Period/Year Figures have been reclassified/regrouped wherever necessary in order to make them comparable.

FOR & BEHALF OF BOARD OF DIRECTORS



Ravi Dalmia

DIRECTOR

Place : Mumbai
Date : 28/05/2018

CIN:- LI7110MH1987PLC043970
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2018

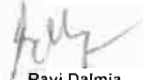
Balance Sheet as on 31/03/2018


Rs in lakhs

Particulars	Note No.	Year Ended 31/03/2018	Year Ended 31/03/2017
1. ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment		123.962	140.83
(b) Capital work in progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible asset under development			
(g) Biological asset other than bearer plant			
(h) Financial Asset			
(i) Investments		37.000	37
(ii) Trade receivables			
(iii) Loans			
(iv) Others Financial Assets		33.585	32
(i) Deferred Tax Assets(net)			
(j) Other non current assets			
2. Current Assets			
(a) Inventories		104.183	105
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables		244.145	266.01
(iii) Cash and Cash Equivalent		63.339	24.25
(iv) Bank Balances Other than (iii) above			
(v) Loans & Advances		1.024	0.17
(vi) Others to be specified			
(c) Current Tax Assets(net)			
(d) Other Current Assets		1.804	3.61
Total Assets		609.042	609.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		436.640	436.6
(b) Other Equity		(4,285.618)	(4,302)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,443.154	4,469.16
(ii) Trade Payables			
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified			
(b) Provisions			
(c) Deferred Tax Liabilities(Net)			
(d) Other non current liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4.294	5.62
(ii) Trade Payables		7.879	
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified			
(b) Provisions			
(c) Current Tax Liabilities(Net)			
(d) Other current liabilities		2.693	0.48
Total Equity and Liabilities		609.042	609.41

FOR & BEHALF OF BOARD OF DIRECTORS

Place : Mumbai
Date : 28/05/2018


 Ravi Dalmia
 Name of the Director
 DIRECTOR



B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cashflow hedges	Revaluation Surplus	Exchange difference on transferring the financial statements of foreign operation	Other items of other comprehensive income	Money received against share warrants
			Capital Reserve	Securities premium reserve	Other reserves	Retained earnings							
Balance at the beginning of the reporting period			2,107,457										
Changes in accounting policy or prior period errors													
Restated balance at the beginning of the reporting period													
Total Comprehensive income for the year													
Dividends													
Transfer to retained earnings													
Any other change													
Balance at the end of the reporting period			2,107,457										

Reconciliation of Equity as reported under previous GAAP is summarised as follows

Particulars	For the Year ended March 31, 2017	For the Year ended April 1, 2016
Total Equity shareholders Fund (under Previous GAAP)	(4,302.487)	(4314.90)
Total Equity under IND AS	(4,302.487)	(4314.90)

FOR & BEHALF OF BOARD OF DIRECTORS



Ravi Dalmia

Name of the Director
DIRECTOR

Place : Mumbai
Date : 28/05/2018

DARSHIL DOSHI & CO.

CHARTERED ACCOUNTANTS

408/409, Parekh Market, 39, J. S. S. Road, Near Kennedy Bridge, Opera House, Mumbai - 400 004.
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Ref. No.

Date :

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Sharad Fibre and Yarn Processors Limited

1. I have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Sharad Fibre and Yarn Processors Limited ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. My responsibility is to express an opinion on this Statement, based on my audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. I conducted my audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. I believe that the audit evidences obtained by me is sufficient and appropriate to provide a reasonable basis for my opinion on the Statement.

DARSHIL DOSHI & CO.

CHARTERED ACCOUNTANTS

408/409, Parekh Market, 39, J. S. S. Road, Near Kennedy Bridge, Opera House, Mumbai - 400 004.
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Ref. No.

Date :

4. In my opinion and to the best of my information and according to the explanations given to me:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by me.

Place: Mumbai
Date: 28th May, 2018



For **Darshil Doshi & Co.**
Chartered Accountants
Firm's Registration No. 137998W

D. V. Doshi

Darshil Doshi
Proprietor
Membership No. 149822

SHARAD FIBRES & YARN PROCESSORS LIMITED
220, UNIQUE INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
CIN:- L17110MH1987PLC043970
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

STATEMENT OF PROFIT AND LOSS

PART - II STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED							(Rs. In Lacs)
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018							
PARTICULARS	CONSOLIDATED						
	TYPE	Quarter Ended				(Audited)	(Audited)
(Audited)		(Unaudited)	(Unaudited)	(Unaudited)			
PERIOD ENDING	31-Mar-18	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-18	31-Mar-17	
No. of Months	3	3	3	3	12	12	
I Revenue from Operations							
(a) Net Sales/ Interest Earned/ Operating Income	91.07	122.63	141.97	82.39	438.06	477.28	
(b) Other Income	1.85	2.88	-2.76	(0.01)	1.96	4.78	
Total Revenue (I)	92.93	125.50402	139.21188	82.38	440.02	482.06	
II Expenses							
Cost of Material Consumed	54.43	111.16	113.63	8.97	288.20	472.81	
Purchase of Stock-in-trade							
Changes in Inventory of Finished Goods, stock in trade and Work in Progress	0.49	-0.49	14.758	61.88	76.64	(64.85)	
Employee benefits expense	3.55	4.87	4.53	4.95	17.89	22.80	
Finance cost	0.37	0.40	0.43	0.48	1.68	1.96	
Depreciation and amortisation expenses	10.77				10.77	10.00	
Other Expenses	15.50	3.85	3.98	4.23	27.57	25.38	
Total Expenses (II)	85.11	119.78	137.33	80.51	422.74	467.90	
III Profit before Exceptional Items and tax (I-II)	7.82	5.72	1.88	1.87	17.28	14.16	
IV Exceptional items							
V Profit before and tax (III-IV)	7.82	5.72	1.88	1.87	17.28	14.16	
VI Tax Expenses:	0.405				0.405		
1) Current Tax	0.405				0.405		
2) Deferred Tax							
Profit (loss) for the Period From Continuing Operations (V-VI)	7.41	5.72	1.88	1.87	16.88	14.16	
VIII Profit/ (loss) from Discontinued Operations							
IX Tax Expenses of discontinued operations							
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)							
XI Profit/(loss) for the Period (VII+X)	7.41	5.72	1.88	1.87	16.88	14.16	
XII Other Comprehensive Income							
XIII Total Comprehensive Income for the Period (XI+XII)	7.41	5.72	1.88	1.87	16.88	14.16	
XIV Earning Per Equity Share (for Continuing Operation)							
(1) Basic	0.17	0.13	0.04	0.04	0.39	0.32	
(2) Diluted	0.17	0.13	0.04	0.04	0.39	0.32	
XV Earning Per Equity Share (for discontinued Operation)							
i (a) Basic							
(b) Diluted							
XVI Earning Per Equity Share (for discontinued & Continuing Operation)							
(a) Basic	0.17	0.13	0.04	0.04	0.39	0.32	
(b) Diluted	0.17	0.13	0.04	0.04	0.39	0.32	

see accompanying notes to the financial statements

- The company is engaged in one Segment of Manufacturing / Reprocessing of Plastic Waste
-

With effect from 1st April, 2017, the company has adopted IND AS (Indian Accounting standards) prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder. Accordingly the Consolidated Financial Results of the Company for the quarter ended 31.03.2018 have been prepared in accordance with IND AS and Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05.07.2016. For previous year consolidated results were prepared from 31.03.2017 i.e yearly consolidated 31.03.2017. Further, the transition date being 1st April, 2016 and as per SEBI's circular dated 05.07.2016, the financial results for corresponding quarter (i.e. 31.03.2017) of the previous year has been reported in accordance with IND AS Compliant.

- The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 28.05.2018. The Statutory Auditors of the Company have carried out a limited review of the results of the quarter ended Mar 31st, 2018. The IND AS compliant Financial Results pertaining to Quarter ended 31.03.2017 has not been subject to Limited Review. However the Management has exercised necessary due Diligence to ensure that financial results provide a true and fair view of its affairs.

- Previous Period/Year Figures have been reclassified/regrouped wherever necessary in order to make them comparable.

FOR & BEHALF OF BOARD OF DIRECTORS

Ravi Dalmia

Name of the Director
DIRECTOR

Place : Mumbai
Date : 28/05/2018



SHARAD FIBRES & YARN PROCESSORS LIMITED
 220, UNIQUE INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
 CIN:- L17110MH1987PLC043970
 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH,2018

Balance Sheet as on 31/03/2018

Rs in lakhs

Particulars	Note No.	Year Ended 31/03/2018	Year Ended 31/03/2017
1. ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment		123.96	140.83
(b) Capital work in progress			
(c) Investment Property			
(d) Goodwill		299.27	299
(e) Other Intangible Assets			
(f) Intangible asset under development			
(g) Biological asset other than bearer plant			
(h) Financial Asset			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Others Financial Assets		33.64	32
(i) Deferred Tax Assets(net)			
(j) Other non current assets			
2. Current Assets			
(a) Inventories		104.18	105
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables		244.15	266.01
(iii) Cash and Cash Equivalent		156.91	111.86
(iv) Bank Balances Other than (iii) above			
(v) Loans		1.02	0.17
(vi) Others to be specified			
(c) Current Tax Assets(net)			
(d) Other Current Assets		1.80	3.6
Total Assets		964.93	959.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		436.64	436.6
(b) Other Equity		(4,307.55)	(4,324)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,820.69	4,841.04
(ii) Trade Payables			
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified			
(b) Provisions			
(c) Deferred Tax Liabilities(Net)			
(d) Other non current liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4.29	5.6
(ii) Trade Payables		8.17	
(iii) Other Financial Liabilities(Other than those specified in item (b), to be specified			
(b) Provisions			
(c) Current Tax Liabilities(Net)			
(d) Other current liabilities		2.69	0.49
Total Equity and Liabilities		964.93	959.33

FOR & BEHALF OF BOARD OF DIRECTORS

Ravi Dalmeida

Name of the Director
DIRECTOR



Place : Mumbai
Date : 28/05/2018

B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus			Debt instruments through other comprehensive income	Equity instruments through other comprehensive income
			Capital Reserve	Securities premium reserve	Other reserves		
Balance at the beginning of the reporting period			-262087				
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the reporting period							
Total Comprehensive income for the year							
Dividends							
Transfer to retained earnings							
Any other change							
Balance at the end of the reporting period			2107457				

Reconciliation of Equity as reported under previous GAAP is summarised as

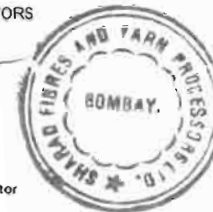
Particulars	For the Year ended March 31, 2017	For the Year ended April 1, 2016
Total Equity shareholders Fund (under Previous GAAP)	(4,324,438)	(4314.90)
Total Equity under IND AS	(4,324,438)	(4314.90)

Name of the Entity in the Group	Net Assets (Total assets minus total liabilities)		Share of profit or loss		Other comprehensive		Total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of cor	Amount	As % of cor	Amount
Parent	NA							
Subsidiaries								
Dalmia Exim Ltd				100	68501			
BST Exports Pvt Ltd				100	-10908			
Non controlling interest of all subsidiaries and associates	NA							
Joint Ventures	NA							
Total								

FOR & BEHALF OF BOARD OF DIRECTORS

Ravi Dalmia

Name of the Director
DIRECTOR



Place : Mumbai
Date : 28/05/2018

SHARAD FIBRES AND YARN PROCESSORS LIMITED

Corporate Identity Number: L17110MH1987PLC043970

220, Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025

E mail: shailesh@dalmiapolypro.in Website: www.sharadfibres.com;

Tel no.:022-66355800, 4322 6969.

Date: May 28, 2018

To
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Reg: Scrip Code: 514402

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report by the M/s. Darshil Doshi & Co., Chartered Accountants, Mumbai on the Audited Financial Results (both standalone & consolidated) of the Company for the quarter and year ended March 31, 2018 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

For SHARAD FIBRES AND YARN PROCESSORS LIMITED


JYOTI NANKANI
DIRECTOR
(DIN: 07145004)

