

SHARAD FIBRES & YARN PROCESSORS LIMITED
16, UNIQUE INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRADHADEVI MUMBAI- 400025
CIN - L17110MH1987PLC043970
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 20

PART - B. STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 20

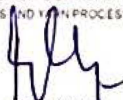
Rs. in lakhs

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 20					
PARTICULARS	STANDALONE				
	Quarter Ended		Yearly		
TYPE	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PERIOD ENDING	31.03.2020	31-Dec-19	31.03.19	31-Mar-20	31-Mar-19
No. of Months	3	3	3	12	12
I Revenue from Operations					
a) Net Sales/ Interest Earned/ Operating Income	71,0832	68,055	59,192	202,923	562,055
b) Other Income	4,0036	4,387	0,8900	7,880	0,637
Total Revenue (I)	71,0596	68,479	59,8824	195,063	562,702
II Expenses					
Cost of Material Consumed	79,639	84,279	49,162	243,787	480,16
Purchase of Stock-in-trade					
Changes in Inventory of Finished Goods, stock in trade and Work in Progress					27.21
Employee benefits expense	6,556	3,003	21,070	14,495	41.18
Finance cost	0,350	0,400	0,530	1,693	2.16
Depreciation and amortisation expenses	12,561		12,394	12,561	12.38
Other Expenses	3,297	4,021	2,085	18,171	36.45
Total Expenses (II)	102.44	91,709	85,221	290,889	579.54
III Profit before Exceptional Items and tax (I-II)	(31,383)	(23,230)	-25,338	-95,626	(16,84)
IV Exceptional Items					
V Profit before and tax (III+IV)	(31,38)	(23,230)	-25,338	(95,626)	(16,84)
VI Tax Expenses					
1) Current Tax					
2) Deferred Tax					
Profit (loss) for the Period From Continuing Operations (V-VI)	(31,38)	(23,230)	-25,338	(95,626)	(16,84)
VII Profit (loss) from Discontinued Operations					
IX Tax Expenses of discontinued operations					
Profit (loss) from Discontinued operations (after tax) (VII-IX)					
X Profit (loss) for the Period (VI+X)	(31,38)	(23,230)	-25,338	(95,626)	(16,84)
XII Other Comprehensive Income					
XIII Total Comprehensive Income for the Period (XI+XII)	(31,38)	(23,230)	-25,338	(95,626)	(16,84)
XIV Earning Per Equity Share (for Continuing Operation)					
(1) Basic	-0.72	-0.53	-0.58	-2.19	(0.39)
(2) Diluted	-0.72	-0.53	-0.58	-2.19	(0.39)
XV Earning Per Equity Share (for discontinued Operation)					
(a) Basic					
(b) Diluted					
XVI Earning Per Equity Share (for discontinued & Continuing Operation)					
(a) Basic	-0.72	-0.53	-0.58	-2.19	(0.39)
(b) Diluted	-0.72	-0.53	-0.58	-2.19	(0.39)

Notes

- The company is engaged in one Segment of Manufacturing / Reprocessing of Plastic Waste
- The above standalone financial results for the quarter and year ended Mar 31st, 20 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of Companies (IND-AS) Rules, 2015
- 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 31/07/2020. The Statutory Auditors of the Company have carried out a limited review of the results of the quarter ended 31st March, 20. Previous Period/ Current Year Figures have been reclassified/ regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure

FOR & BEHALF OF BOARD OF DIRECTORS
SHARAD FIBRES & YARN PROCESSORS LIMITED


RAVI DALMIA
MANAGING DIRECTOR

Place: Mumbai
Date: 31/07/2020

SHARAD FIBRES & YARN PROCESSORS LIMITED
220, UNIQUE INDUSTRIAL ESTATE, OFF. VEER SAVARKAR MARG, PRABHADEVI MUMBAI- 400025
CIN:- L17110MH1987PLC043970

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31st Mar, 20

STATEMENT OF ASSETS AND LIABILITIES as on 31/03/20

		Rs in lakhs	
Particulars	Note No.	Year Ended 31/03/20	Year Ended 31/03/2019
1. ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment		115.090	127.651
(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			
(ii) Trade receivables			
(iii) Loans			
(iv) Others Financial Assets		8.117	15.696
(i) Deferred Tax Assets(net)			
(j) Other non current assets		1.000	1
2. Current Assets			
(a) Inventories		14.414	6.345
(b) Financial Assets			
(i) Investments		-	
(ii) Trade Receivables		225.527	243.471
(iii) Cash and Cash Equivalent		178.014	181.214
(iv) Bank Balances Other than (iii) above		-	
(v) Loans & Advances		-	
(vi) Others to be specified			
(c) Current Tax Assets(net)			
(d) Other Current Assets		2.260	1.311
Total Assets		544.421	577.142
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		436.640	436.640
(b) Other Equity		(4,417.728)	(4,321.890)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,488.717	4,447.171
(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		7.911	7.204
(ii) Trade Payables		22.124	2.630
(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		6.758	5.386
Total Equity and Liabilities		544.421	577.142

FOR & BEHALF OF BOARD OF DIRECTORS
 SHARAD FIBRES AND YARN PROCESSORS LIMITED


 Ravi Dalmia

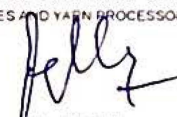
MANAGING DIRECTOR

Place: Mumbai
 Date: 31/07/2020

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	Total
			Capital Reserve	Securities premium reserve	Other reserves	Retained earnings								
Balance at the beginning of the reporting period			2,107,457											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											2,107,457

FOR & BEHALF OF BOARD OF DIRECTORS
SHARAD FIBRES AND YARN PROCESSORS LIMITED


Ravi Dalmia

Place: Mumbai
Date: 31/7/2020

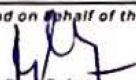
MANAGING DIRECTOR

SHARAD FIBRES & YARN PROCESSORS LIMITED
Statement of Cash flow for the 31st March, 2020

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash flow from operating activities		
Profit for the year	(9,562,610)	(1,683,555)
Adjustments for:		
Depreciation and amortization expense	1,256,124	1,239,414
Loss on disposal of property, plant and equipment	-	2,060
Interest and dividend income	-	-
Changes in asset and liabilities		
Decrease / (Increase) in Trade Receivables	1,794,492	67,367
Decrease / (Increase) in Inventories	(806,945)	9,783,793
Decrease / (Increase) in other non current assets	45,433	(145,433)
Decrease / (Increase) in other current assets	663,002	151,744
(Decrease) / Increase in Trade Payables	1,949,413	(524,972)
(Decrease) / Increase in Other Current liabilities	137,129	269,361
Cash generated from operations		
Income taxes paid	(21,272)	(154,569)
Net cash flow from operating activities	(4,545,234)	9,005,211
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(1,660,463)
Proceeds from sale of plant, property and equipment	-	50,000
Proceeds from sale of investment	-	3,700,000
Interest received	-	-
Net cash flow from investing activities	-	2,089,537
Cash flow from financing activities		
Proceeds from borrowings	4,945,640	692,691
Repayment of borrowings	(720,430)	-
Net cash flow from financing activities	4,225,210	692,691
Net increase/ decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of the financial year	18,121,380	6,333,941
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	17,801,356	18,121,380
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31/03/2020	31/3/2019
Cash and cash equivalents (note 6(d))	17,801,356	18,121,380
Bank Overdrafts (note 13(a))	-	-
Balances as per statement of cash flows	17,801,356	18,121,380

For and on behalf of the Board

Place: Mumbai
Date: 31/07/20


Ravi Dalmia
Managing Director

J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Sharad Fibres and Yarn Processors Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

I have audited the accompanying standalone financial statements of Sharad Fibres and Yarn Processors Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and



J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@gmail.com

cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

As part of an audit in accordance with SAs, I have exercised professional judgment and maintain professional scepticism throughout the audit. I also:

- ☐ Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system 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 management.



J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

☐ Conclude on the appropriateness of management's 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 I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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. I 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.

I 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 I identify during our audit.

I also provide those charged with governance with a statement that I 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit I report, to the extent applicable that:

a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In my opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS – 19 Retirement Benefits.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure A**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J H Bhandari & Co.

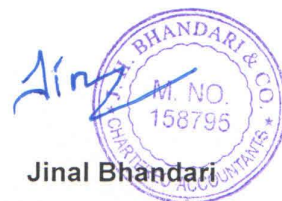
Chartered Accountants

Firm Reg. No. 138960W

Place: **Mumbai**

Date: **31st July, 2020**

UDIN: **20158795AAAAAN7990**



Jinal Bhandari

Proprietor

Membership No: 158795

J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the standalone financial statements of the Company as of and for the year ended 31st March, 2020, I have audited the internal financial controls over financial reporting of **Sharad Fibres and Yarn Processors Limited** ("the Company") in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@gmail.com

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J H Bhandari & Co.

Chartered Accountants

Firm Reg. No. 138960W

Place: **Mumbai**

Date: **31st July, 2020**

UDIN: **20158795AAAAAN7990**



Membership No: 158795

J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

"Annexure B" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of my Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, I report that:

- (i) a) In my opinion and according to the information and explanations given, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) These fixed assets have been physically verified by the management at reasonable intervals; and if any material discrepancies which were noticed on such verification, the same have been properly dealt with in the books of account;
(c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and its nature of business.
(c) As per the information given to us from the management, the company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records.
- (iii) In my opinion and according to the information and explanations given to me, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In my opinion and according to the information and explanations given to me, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company and hence not commented upon..
- (vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable to the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company and hence not commented upon.
- (vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to me, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.

(b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of



J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@gmail.com

customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

- (viii) As per the information and explanation given to me, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) As per the information and explanation given to me, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- (xi) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment during the year which is prejudicial to the interest of the company.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: **Mumbai**
Date: **31st July, 2020**
UDIN: **20158795AAAAAN7990**

For JH Bhandari & Co.
Chartered Accountants
Firm Reg. No. 138960W



Membership No: 158795

SHARAD FIBRES AND YARN PROCESSORS LIMITED

Corporate Identity Number: L17110MH1987PLC043970

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

E mail: accounts@sharadfibres.com Website: www.sharadfibres.com;

Tel no.: 022-66355800/66155800

Date: July 31, 2020.

To
The Deputy General Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Reg: Security Code No. 514402:

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

Dear Sir / Ma'am,

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 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declared that the Statutory Auditors of the Company M/s. J H Bhandari & Co, Chartered Accountants (Firm Registration No. 138960W) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone Financial results for the quarter & year ended on March 31, 2020.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For SHARAD FIBRES & YARN PROCESSORS LTD



RAVI DALMIA

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00634870)