

---

**27<sup>th</sup>**  
**Annual**  
**Report**  
**2017-18**



**SARDA PROTEINS LIMITED**

---

**BOARD OF DIRECTORS**

Shri Damodar Prasad Sarada	-	Whole-time Director & CFO
Shri Siddharth Sarada	-	Whole-time Director
Shri Kailash Kumar Dhoot	-	Director (Independent)
Smt Krishna Devi Sarada	-	Director
Shri Sanwar Mal Pareek	-	Director (Independent)

**COMPLIANCE OFFICER**

Mr. Varun Motwani - Company Secretary

**LISTED AT**

CDSL & NSDL  
ISIN: INE995U01011

**PRINCIPAL BANKERS**

SBI, HDFC

**CORPORATE ADVISOR**

V. M. & Associates,  
Company Secretaries,  
Jaipur

**AUDITORS**

M/s. Khetawat Agarwal & Company,  
Chartered Accountants,  
Alwar

**REGISTERED OFFICE & WORKS**

G 1 - 177 (A), Matsya Industrial Area,  
Alwar 301030, Rajasthan India  
Tel: 0144-2881392  
E-mail : sardaproteins@yahoo.com  
Website : www.sardaproteins.com  
CIN : L15142RJ1991PLC006353

**VENUE**

G 1 - 177 (A), Matsya Industrial Area,  
Alwar 301 030 (Raj.)  
Dated: Monday, 06<sup>th</sup> August 2018  
at 2:00 P.M.

**CORRESPONDENCE OFFICE**

G 1 - 177 (A), Matsya Industrial Area,  
Alwar 301030, Rajasthan India  
Tel: 0144-2881392  
e-mail : sardaproteins@yahoo.com

**CONTENTS**

**Page No**

Notice	3
Directors' Report	8
Auditor's Report	22
Balance Sheet	25
Profit & Loss A/c	26
Notes on Accounts	27
Cash Flow Statement	36
Attendance/Proxy	37

**REGISTRAR & TRANSFER AGENT**

Link Intime India Pvt. Ltd,  
44 Community Center, 2nd Floor,  
Naraina Industrial Area, Phase I,  
Near PVR, Naraina, New Delhi - 110028  
Tel : 011 - 4141 0592/93/94  
Email : delhi@linkintime.co.in

**NOTICE OF 27<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting (AGM) of the members of Sarda Proteins Limited will be held on Monday, 06<sup>th</sup> Day of August, 2018 at 02:00 P.M. at the Registered Office of the Company situated at G-1-177 (A), Matsya Industrial Area, Alwar 301030 (Rajasthan) to transact the following business:

**ORDINARY BUSINESS****Item No. 1: Adoption of Financial Statements**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.

**Item No. 2: Appointment of Mr. Siddharth Sarda as a director liable to retire by rotation**

To appoint a Director in place of Mr. Siddharth Sarda (DIN: 00763412), who retires by rotation and, being eligible, seeks re-appointment.

**SPECIAL BUSINESS:****Item No. 3: Increase in borrowing powers of the Board of Directors of the Company**

To consider and, if thought fit, to pass the following resolutions as a special resolution:

**“RESOLVED THAT** pursuant to the provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), approval of members of the company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to raise or borrow any sum or sums of money in one or more tranches from time to time at their discretion, which together with the money already borrowed by the Company (apart from temporary loans, overdrafts obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed shall not at any time exceed Rs. 100 Crores (Rupees One Hundred Crores Only)

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things and to settle any queries, difficulties, doubts that may arise in respect of the borrowings and further to execute documents and writings, as may be necessary or desirable for giving effect to the aforesaid resolution.”

**Item No. 4: Authority to create charge and/ or mortgages on the assets of the Company under section 180(1)(a) of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolutions as a special resolution:

**“RESOLVED THAT** pursuant to the provision of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules 2014, (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and as per the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), approval of members of the company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to create mortgages/hypothecation and/or charge in addition to the existing mortgages/ hypothecations created/to be created by the Company in such form and manner and with such ranking and on such terms as the Board may determine on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the Company for securing any loan/credit facility obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) from time to time together with interest, costs, charges, expenses and any other money payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time shall not exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things and to settle any queries, difficulties, doubts that may arise in respect to create charge and/ or mortgages on the assets of the Company and further to execute documents and writings, as may be necessary or desirable for giving effect to the aforesaid resolution.”

**Item No. 5: Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013**

**“RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to give loan to any person or other body corporate or to give guarantee or provide security in connection with a loan to any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of any company/body corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan / guarantee so far given by the Company along with the proposed investments exceed 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company at any point of time shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board is hereby authorized to decide, from time to time, the amounts to be invested, loans / guarantees to be given and securities to be provided to any person and / or bodies corporate within the above mentioned limits, finalize terms and conditions, execute necessary documents, delegate all or any of these powers to any committee of Directors and/ or Directors and/or officers of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which it considers proper for giving effect to this resolution."

**Date: July 04, 2018**

**By Order of the Board of Directors**

**Place: Alwar**

**For Sarda Proteins Limited**

**Sd/-  
Damodar Prasad Sarda  
Whole-Time Director  
DIN: 00763377**

## NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on poll in the meeting instead of himself/herself, and the proxy need not be a member of the company (a copy of the proxy form is attached). A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid up share capital of the Company carrying voting rights. A member holding more than ten percent of the total Paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing a proxy in order to be effective should be duly stamped, filled, signed and must be deposited at the registered office of the company not later than 48 hours before the commencement of the AGM.

2. Members/Proxies and authorized representatives attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to attend the Meeting, as the copies of the report will not be circulated at the meeting. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the AGM.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 to 5 of the Notice, is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the AGM, pursuant to section 113 of the Act are requested to send a certified copy of the Board Resolution or Power of Attorney authorizing their representatives to attend and vote at the AGM on their behalf.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. In terms of Articles of Association of the Company, read with Section 152 (6) of the Act, Mr. Siddharth Sarda (DIN: 00763412) Whole-Time-Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors of the Company recommend his re-appointment.

The relevant details as required under Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India,

("Secretarial Standards") of the person seeking re-appointment as Director liable to retire by rotation under Item No. 2 of the Notice, is also annexed.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 31, 2018 to Monday, August 06, 2018 (both days inclusive) for the purpose of AGM.
8. The annual report 2017-18 and the notice of AGM are available at the website of the Company at [www.sardaproteins.com](http://www.sardaproteins.com) and also on the website of Link Intime India Pvt. Ltd i.e. <https://instavote.linkintime.co.in>
9. The physical copy of Notice of Annual General Meeting along with the Annual Report 2017-18 is being sent to the members by the permitted mode.
10. Members are requested to:
  - a) notify the change in address if any, with Pin code numbers immediately to the Company (in case of shares held in physical mode)
  - b) quote their Registered Folio Number/ DP and Client ID Nos. in all their correspondence with the Company or its RTA.
11. Members of the Company had approved the appointment of M/s. Khetawat Agarwal & Co., Chartered Accountants, Alwar (FRN: 003960C) as the Statutory Auditor at the Twenty Third AGM of the Company held on September 30, 2014 to hold office till the conclusion of Twenty Eighth AGM to be held in the calendar year 2019. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, now the appointment of Statutory Auditor is not required to be ratified at every AGM.
12. The Members who have not registered their email address so far, with the Company are requested to register their e-mail address with M/s Link Intime India Pvt. Ltd., the Registrars & Share Transfer Agents ("RTA") of the Company and Members holding shares in de-mat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered, so as to enable the company to send the Annual Report and Accounts, Notices, Circular and other documents through permitted mode. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
13. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding and Register of Contracts or arrangements in which the Directors are interested maintained under section 170 and 189 of the Act respectively will be available for inspection by the members at the AGM.
14. Relevant documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the AGM.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.
16. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.

17. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) & Regulation 44 of Listing Regulations, the Company is offering remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('remote e-voting') provided by Link Intime India Private Limited (LIPL). Please note that remote e-voting is optional and not mandatory. The facility for voting through polling paper shall be made available at the AGM & members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
18. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in). However, if the person is already registered with the LIPL for remote e-voting then the existing user ID & password can be used for casting vote.
19. The voting rights of shareholders shall be in proportion to their equity shares held by them in the paid up equity share capital of the Company as on Monday, July 30, 2018 (cut-off date).
20. CS Manoj Maheshwari, FCS 3355, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
21. Members are requested to address all their correspondence including demat/remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar and Transfer Agent (RTA):-  
Link Intime India Pvt. Ltd.,  
(Registrars & Share Transfer Agents),  
44 Community Center, 2<sup>nd</sup> Floor Naraina Industrial Area Phase 1, New Delhi-110028  
E-mail: [helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in)
22. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
23. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of meeting to enable us to keep the information ready at the meeting.
24. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared on Wednesday, August 08, 2018. The final results along with the scrutiner's report shall be placed on the Company's website [www.sardaproteins.com](http://www.sardaproteins.com) immediately after the result is declared by the Chairman & also on the website of LIPL at <https://instavote.linkintime.co.in> and shall be communicated to the concerned stock exchange.
25. The route map showing the direction to reach the venue of AGM is attached at the end.

**THE PROCEDURE AND INSTRUCTIONS FOR E-VOTING FOR THE 27<sup>TH</sup> ANNUAL GENERAL MEETING ARE PRODUCED HERE UNDER FOR REFERENCE:**

- (i) The voting period begins on Thursday, August 02, 2018 at 09:00 A.M. and ends on Sunday, August 05, 2018 at 05:00 P.M.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, July 30, 2018 may cast their vote electronically. The e-voting module shall be disabled by LIPL 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 **remote** e-voting website <https://instavote.linkintime.co.in>.
- (iv) Click on "Login" tab, available under 'Shareholders' section.
- (v) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- (vi) Your User ID details are given below:
  1. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  2. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
  3. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is FOLIO No + Folio Number registered with the Company

- (vii) Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
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"> <li>● Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DO	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>● Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.



## If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- (ix) On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- (x) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- (xi) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- (xii) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xiii) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.
- (xiv) General Guidelines for shareholders:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'
  - They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body' login** for the Scrutinizer to verify the same.
  - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - Shareholders holding multiple folios/demat account shall

choose the voting process separately for each of the folios/demat account.

- In case the shareholders have any queries or issues regarding e-voting, please [click here](#) or you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

- 26 Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to submit the requests to the Company.

Date: July 04, 2018  
Place: Alwar

By Order of the Board of Directors  
For Sarda Proteins Limited

Sd/-  
Damodar Prasad Sarda  
Whole-Time Director  
DIN: 00763377

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

### Item No. 3: To increase the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013:

Pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 the Company requires consent of the Members to be obtained by passing special resolution to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Keeping in view the existing business operations and future growth plans of the Company, it is proposed to increase the borrowing limits of the Board of Directors of the Company to Rs. 100Crores (Rupees One Hundred Crore only).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 3 of the Notice.

The Board recommends the Special Resolution set out at item number 3 of the Notice for approval by the Members.

### Item No.4: To increase the limit for the mortgage / charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013

Pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 the Company requires consent of the Members to be obtained by passing special resolution for authorising the Board of Directors of the Company to create mortgage and/or charge on all or any of the movable and/or immovable properties and assets of the Company both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the company for securing any loan obtained or as may be obtained from any financial institution, banks or person or persons or entities or together with interests, costs, charges and any other money payable.

Accordingly, the approval of the members of the Company by way of Special Resolution is sought to authorise the Board of Directors to create mortgage/ hypothecation and/or charge (in addition to the

existing mortgages/ charges/ hypothecations created by the Company) on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the Company as set out in Item No.4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

**Item No.5: Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013**

Pursuant to the provisions of section 186 of the Companies Act, 2013, the Board of Directors shall not except with the approval of the Members in general meeting directly or indirectly:

- give any loan to any person or other body corporate;

- give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

By this proposal, it is proposed to pass enabling resolution authorizing board of directors or any of its committee of the company to make investment or give loan, guarantee or provide security upto Rs. 100 Crores (Rupees One Hundred Crore only) at any point of time.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 5 of the Notice.

The Board recommends the Special Resolution set out at item number 5 of the Notice for approval by the Members.

**INFORMATION/PROFILE OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE 27<sup>th</sup> AGM AS PER REGULATION 36(3) OF THE LISTING REGULATIONS:**

PARTICULARS	DETAILS
Name of Director	Mr. Siddharth Sarda
DIN	00763412
Date of Birth	13.04.1986
Age	32
Date of Appointment	28.08.2006
Qualification(s)	Bachelor of Engineering
Relationship between the Directors inter-se Sarda and Mrs. Krishna Devi Sarda	Mr. Siddharth Sarda is son of Mr. Damodar Prasad
Nature of expertise in specific functional areas related products	10 years of experience in marketing of edible oil and
Name of companies in which directorship held as on 31.03.2018	Sarda Agro Products Private Limited
Member of the Committee of Board of other Companies	NIL
Remuneration	45,000 per month
Terms and Condition	Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth Sarda is liable to retire by rotation and being eligible, seeks re-appointment.
No. of shares held in the company	61000
No. of Board Meetings attended during the year	4

Date: July 04, 2018  
Place: Alwar

By Order of the Board of Directors  
For Sarda Proteins Limited

Sd/-  
Damodar Prasad Sarda  
Whole-Time Director  
DIN: 00763377

To  
The Members,

**BOARD'S REPORT**

Your directors are pleased to present the 27<sup>th</sup> Annual Report together with the audited annual financial statements along with Auditor's Report thereon for the financial year ended March 31, 2018.

**1. FINANCIAL HIGHLIGHTS**

The Company's Financial Highlights for the Financial Year ended on March 31, 2018 is summarized below:

*Amount in Rs.lakhs*

Particulars	F.Y. 2017-18	F.Y. 2016-17
SALES	<b>563.19</b>	<b>610.61</b>
Other Income	<b>2.03</b>	<b>7.42</b>
Expenses	<b>600.92</b>	<b>635.71</b>
Profit/(Loss) before Depreciation and Extra Ordinary Income	<b>(35.74)</b>	<b>(17.68)</b>
Depreciation	<b>1.11</b>	<b>1.45</b>
Extra Ordinary Income	-	-
Profit/( Loss) before Taxes	<b>(36.81)</b>	<b>(19.14)</b>
Provision for Taxes	<b>(3.73)</b>	<b>(5.93)</b>
Net Profit/(Loss)	<b>(33.08)</b>	<b>(13.21)</b>

**2. FINANCIAL PERFORMANCE**

The Company is engaged in distribution of edible oils. The net receipts from operations during the year under review were Rs. 563.19 Lakhs as against Rs. 610.61 Lakhs in the previous year, and expenditure incurred is Rs. 600.92 Lakhs as against Rs. 635.71 Lakhs in the previous year. The Loss after tax is Rs. 33.08 Lakhs as against loss of Rs. 13.21 Lakhs in the previous year. Due to adverse market scenario the company could not achieve the expected results, however your directors expects that the company will achieve new heights in the ensuing year.

**3. DIVIDEND**

Considering the losses incurred by the Company, your Directors regret their inability to recommend any dividend for the financial year 2017-18.

**4. CAPITAL STRUCTURE**

During the Financial Year 2017-18, there was no change in capital structure of the Company and paid up Share capital of the Company stands at Rs. 1,72,59,000/- (Rupees One Crore Seventy Two Lakhs Fifty Nine Thousand) and a balance of Rs.77,86,000.00 in Share Forfeiture Account on account of forfeiture of 15,57,200 Equity Shares in earlier years.

**5. TRANSFER TO RESERVES**

No amount is proposed to be transferred to the reserves of the Company for financial year 2017-18.

**6. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY**

Particulars of Loans given and investment made by the company during the year are provided in Notes to the Financial Statements under note no. 9 and 10.

Further, the company has not given guarantee to any company, body corporate and person(s) during the year under review.

**7. RELATED PARTY TRANSACTIONS**

As per the requirement under Section 188 of the Companies Act, 2013 and Regulation 23(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no materially significant related party transactions made by the Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

**8. FIXED DEPOSITS**

During the year under review, the Company has neither invited, nor accepted or renewed any fixed deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**9. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES AND THEIR PERFORMANCE**

Your company has no Subsidiary/Joint Ventures/ Associate Companies.

**10. LISTING OF SECURITIES**

At present the Equity shares of the company are listed and traded with Scrip Code: 519242 at BSE Limited and the listing fee for the year 2018-19 has been duly paid. The company had applied for delisting to Calcutta Stock Exchange Association Limited on 02.09.2003 and has not paid any listing fees since then and neither received any communication from the said exchange in this matter.

**11. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the year under review, 4 (Four) Board Meetings were held on 27.05.2017, 10.08.2017, 11.11.2017 and 05.02.2018.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and compliances of Secretarial Standards-1 on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

**12. DECLARATION OF INDEPENDENCE BY DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under section 149(7) of the Companies Act, 2013 in respect of their position as an "Independent Director" of the Company.

**13. DIRECTORS AND KEYMANAGERIAL PERSONNEL**

**(A) DIRECTORS**

♦ **Re-Appointment of Whole-Time Director Mr. Damodar Prasad Sarda**

During the year under review, Mr. Damodar Prasad Sarda (DIN: 00763377), was re-appointed as Whole-Time-Director by the Board of Directors in their meeting held on 28<sup>th</sup> January, 2017 for a period of three (3) years w.e.f. 01<sup>st</sup> February, 2017 to 31<sup>st</sup> January, 2020, and subsequently his reappointment was approved by the shareholders in 26<sup>th</sup> AGM of the Company held on 16.09.2017.

♦ **Retirement of Director by rotation.**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Krishna Devi Sarda (DIN:07100074), Non-executive Director of the Company, who was retired and being eligible, was re-appointed with the approval of members at the Annual General Meeting held on 16.09.2017.

Further, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Siddharth Sarda (DIN:07100074), Whole-Time-Director of the Company shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

**(B) KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in the KMP. However, Mrs. Priya Gupta, Company Secretary cum Compliance Officer of the company has ceased to be associated with the company w.e.f. 30.06.2018.

Further, Mr. Varun Motwani was appointed as the Company Secretary cum Compliance Officer of the company w.e.f 04.07.2018 fulfilling the requirements of Section 203 of the Companies Act, 2013 and rules made there under and Regulation 6 of Listing Regulations.

**14. AUDITORS AND AUDITOR'S REPORT**

➤ **Statutory Auditors**

M/s. Khetawat Agarwal & Co., Chartered Accountants (Firm



Registration No. 003960C), Alwar were appointed as Statutory Auditors of the Company, for a term of five years from the conclusion of the 23<sup>rd</sup> AGM held on 30.09.2014 till the conclusion of 28<sup>th</sup> AGM to be held in the year 2019, subject to a yearly ratification of such appointment by shareholders at every AGM

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### ➤ **Secretarial Auditor**

Pursuant to the provisions of section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under, the Board of Directors had appointed M/s V. M. & Associates, Company Secretaries (FRN: P1984RJ039200) to conduct the secretarial audit of the Company for the financial year 2017-18.

A Secretarial Audit Report in Form MR-3 issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended March 31, 2018 is given in Annexure "I" to this Report and it carries the following qualifications:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except non fulfillment of certain listing compliances as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Management Response:**

Non-Compliance observed occurred inadvertently and will be taken due care in future and information referred in Auditor's Report are self-explanatory and do not call for any further comments.

On the recommendation of the Audit Committee, The Board has re-appointed M/s V. M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out secretarial audit for the financial year 2018-19.

#### ➤ **Internal Auditor**

Pursuant to the provision of Section 138 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out internal audit of the Company.

In consonance with the aforementioned, M/s Amit M Agarwal & Co., Chartered Accountants, Alwar (FRN:019025C) was appointed to conduct the Internal Audit of the Company for the financial year 2017-18.

The Board has re-appointed M/s Amit M Agarwal & Co., Chartered Accountants, Alwar as the Internal Auditor of the Company for the financial year 2018-19.

#### 15. **CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which is available on the website of the company i.e. <http://www.sardaproteins.com/contact>. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on March 31, 2018.

#### **RISK MANAGEMENT**

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The Company has executed various contracts of materials/stock which are hedged at NCDEX. Your directors keep continuous watch on movements of the market as it involves risk of value of materials/stock.

#### 16. **VIGIL MECHANISM**

The Board adopted and implemented the vigil mechanism/whistle-blower policy that adopts global best practices. We have established a vigil mechanism for Directors and employees to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases.

The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. Further no personnel have been denied access to the audit committee as per the Listing Regulations.

The vigil mechanism policy has been uploaded on the website of the Company i.e. [http://www.sardaproteins.com/files/documents/VIGIL-MECHANISM\\_Sarda.pdf](http://www.sardaproteins.com/files/documents/VIGIL-MECHANISM_Sarda.pdf). and also confirm that no whistle blower event was reported during the year and mechanism is functioning well.

#### 17. **AUDIT COMMITTEE**

The committee comprises of 2 (two) Non-executive & Independent Directors and 1 (one) Whole Time Director as on March 31, 2018 and the details of the Committee members are set out below in the following table:

Name Of Member	Category	Capacity
Mr. Kailash Kumar Dhoot; DIN: 00168546	Non-Executive & Independent Director	Chairman & Member
Mr. Sanwar Mal Pareek; DIN: 07434553	Non-Executive & Independent Director	Member
Mr. Damodar Prasad Sarda; DIN: 00763377	Whole Time Director	Member

#### **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The terms of reference of the Audit Committee inter alia include the following:

- ♦ the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ♦ review and monitor the auditor's independence and performance, and effectiveness of audit process;
- ♦ examination of the financial statement and the auditor's report
- ♦ approval or any subsequent modification of transactions of the Company with related parties;
- ♦ scrutiny of inter-corporate loans and investments;
- ♦ valuation of undertakings or assets of the Company, wherever it is necessary;
- ♦ evaluation of internal financial controls and risk management systems;
- ♦ monitoring the end use of funds raised through public offers and related matters.

#### 18. **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Sarda Proteins Limited (the "Company").

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable Listing Regulations and includes formal evaluation framework of the Board. The company's Nomination & Remuneration policy which includes director's appointment and remuneration & criteria for determining qualifications, positive attributes, independence of Director is also available on the website of Company at [http://www.sardaproteins.com/files/documents/NOMINATION-AND-REMUNERATION-POLICY\\_Sarda.pdf](http://www.sardaproteins.com/files/documents/NOMINATION-AND-REMUNERATION-POLICY_Sarda.pdf).

## 19. FORMAL ANNUAL EVALUATION OF BOARD/ COMMITTEES/ KMP/INDIVIDUAL DIRECTORS

The evaluation / assessment of the Board and its Committee and KMPs of the Company are to be conducted on an annual basis to satisfy the requirements of the Companies Act, 2013 and Listing Regulations.

The evaluation/assessment was led by the Chairman of company and nomination and remuneration committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with Guidance Note on Board Evaluation issued by SEBI recently.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representations of shareholders interest and enhancing shareholders value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

The outcomes of the Board evaluation for financial year 2017-18 was discussed by the Board governance, Nomination and Remuneration committee and the board in their meeting. The Board has received consistent rating on its overall effectiveness and has been rated comparatively higher this year for composition of Directors and their skills, attributes and experience. The Board has also noted areas requiring more focus in the future.

## 20. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports.

## 21. CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- 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;
- Listed Entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report. However, the Company has due corporate governance norms for the financial year 2017-18.

## 22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every women working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18:-

- ◆ Number of complaints received: NIL

- ◆ Number of complaints disposed off: NIL

## 23. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report for the Financial Year 2017-18, which is presented as under:

### a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy is striving on a relatively strong path. However, there was a strong competition in edible oil market due to imports and lower taxation to new MSME units. The market was hit due to demonetization, which affected the sales for around two months.

Your Company's vision and business strategy remain strongly in sync with the proposed growth areas.

### b) OUTLOOK ON OPPORTUNITIES

The company is mainly dealing in Edible oils and other Agro products viz. oil seed, cereals etc. The current year after initial good going, took a steep fall which is very rarely seen in the first quarter due to fall in sales for no body stocking the goods due to imposition of GST. Earlier performance of the company was also affected due to benefit of taxation to MSME But with the advent of Goods and Services Tax from 1st July 2017, there is going to be level playing field for all the players in the industry from the taxation point of view. The management now hopes this will help your company to regain market share in the edible oil market.

The Board of Directors is hopeful to deliver better results in the current financial year after the advent of Goods and Services Tax.

### c) OUTLOOK ON THREATS, RISKS AND CONCERNS

Government policies, political situation and global speculative trends in the commodities company is dealing pose some risk to the operations of the Company.

Risk management techniques have been deployed at every level to ensure the competitiveness of the company without making itself vulnerable to the macro as well as micro risks. All the risks are dealt in the best possible manner safeguarding an efficient working environment throughout the organization culture. In event of unforeseen risks the company would rely on the experience and dedication of its board to tackle any issue that may affect its performance.

### d) PRODUCT-WISE PERFORMANCE

The edible oil business continues to account substantial part of company's turnover. Your company mainly deals in mustard oil, refined oil and other edible products backed up with strong distribution network. The Market environment continues to be very competitive and the Company faces intense competition with regional players in edible oil segment.

Amount in Rs.lakhs

Revenue from product	2017-18	2016-17
Mustard Oil	4,44,30,968	1,94,75,785
Refined Oil	1,11,40,963	2,88,20,906
Husk	Nil	10,68,582
Barley Cut and Thin	Nil	5,26,092
Mustard Seed	Nil	15,17,410
Wheat	5,63,775	50,62,700
Seasame Seed	Nil	44,47,241

The overall revenue from its products has declined as compared to previous years however the Company is hopeful that there would be healthy market growth in the forthcoming years.

### e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established its internal control system commensurate with the requirement of its size. In the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

## f) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, total revenue for the financial year ended March 31, 2018 stood at Rs. 563.19 Lakhs as against Rs. 610.61 Lakhs for the financial year ended March 31, 2017 further the Loss after tax for the financial year ended March 31, 2018 stood at Rs. 33.08 Lakhs as against a loss of Rs. 13.21 Lakhs for the financial year ended March 31, 2017. The company has incurred expenses of Rs. 600.92 Lakhs as against Rs. 635.71 Lakhs in the previous year. The EPS for the financial year ended March 31, 2018 is Rs. (1.92) as compared to Rs. (0.77) for the previous year.

## FINANCIAL PERFORMANCE FOR THE YEAR ENDED ON 31.03.2018

Particulars	F.Y. 2017-18	F.Y. 2016-17
SALES	563.19	610.61
Other Income	2.03	7.42
Expenses	600.92	635.71
Profit/(Loss) before Depreciation and Extra Ordinary Income	(35.74)	(17.68)
Depreciation	1.11	1.45
Extra Ordinary Income	-	-
Profit/( Loss) before Taxes	(36.81)	(19.14)
Provision for Taxes	(3.73)	(5.93)
Net Profit/(Loss)	(33.08)	(13.21)

## g) HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on March 31, 2018 stood at 7.

## 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars relating to the energy conservation and technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the Annexure "II" to this Report.

## 25. EXTRACT OF THE ANNUAL RETURN

Relevant extract of annual return in form no. MGT-9 as on the financial year ended on March 31, 2018 as required under Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules 2014, is given in Annexure "III" to this Report.

## 26. EMPLOYEE REMUNERATION

- (A) Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) are annexed to this report as Annexure "IV".
- (B) Disclosure of the names of top ten employees in terms of remuneration drawn is provided in Annexure "V" as per the requirement of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended).
- (C) Further, None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 of the Companies Act, 2013 during the year under review.

## 27. MATERIAL CHANGES DURING THE FINANCIAL YEAR UNDER REVIEW

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the company.

## 28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2018 the applicable accounting standards have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 29. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Independent Directors of the company are being familiarized with the business environment and overall operations of the Company through orientation session.

Further, at time of appointment of the Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities which are made available at the website of the Company at [www.sardaproteins.com](http://www.sardaproteins.com).

## 30. ACKNOWLEDGEMENTS

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Share Transfer Agent, Auditors, Customers, Suppliers and Regulatory Authorities.

The Directors place on record their deep appreciation of the dedication of your Company's employees at all levels and look forward to their continued support in the future as well. Your Directors are thankful to the shareholders for their continued patronage.

For and on behalf of the Board of Directors  
For Sarda Proteins Ltd.

Sd/-  
Damodar Prasad Sarda  
Whole-Time Director  
DIN:00763377

Sd/-  
Siddharth Sarda  
Whole-Time Director  
DIN: 00763412

Date: July 04, 2018  
Place: Alwar

## ANNEXURES TO THE BOARD'S REPORT

### ANNEXURE - I

#### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Sarda Proteins Limited  
G 1 -177 (A), Matsya Industrial Area,  
Alwar – 301 030 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sarda Proteins Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except non fulfillment of certain listing compliances as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not undertaken any events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which in our opinion have a major bearing on the company's affairs

**Place: Jaipur**  
**Date: July 04, 2018**

**For V. M. & Associates**  
**Company Secretary**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**ACS 28964**  
**C P No. : 12789**

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,  
The Members  
Sarda Proteins Limited  
G 1 -177 (A), Matsya Industrial Area,  
Alwar – 301 030 (Rajasthan)

**Annexure A**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**Place: Jaipur**  
**Date: July 04, 2018**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**ACS 28964**  
**C P No. : 12789**

**Annexure II**

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A) Conservation of energy:**

- (i) The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However adequate Measures have been initiated to reduce energy consumption further.
- (ii) The steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

### **(B) Technology absorption:**

- (i) The efforts made towards technology absorption: The Company has not carried out any Technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
  - (a) The details of technology imported: Nil
  - (b) The year of import: Nil
  - (c) Whether the technology been fully absorbed: N.A.
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- (iv) The expenditure incurred on Research and Development: NIL.

### **(C) Foreign exchange earnings and Outgo:**

There were no foreign exchange earnings and outgo during the financial year ended March 31, 2018.

**For and on behalf of the Board of Directors**  
**For Sarda Proteins Ltd.**

**Date : July 04, 2018**  
**Place: Alwar**

**Sd/-**  
**Damodar Prasad Sarda**  
**Whole-Time Director**  
**DIN:00763377**

**Sd/-**  
**Siddharth Sarda**  
**Whole-Time Director**  
**DIN: 00763412**



## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L15142RJ1991PLC006353
2.	Registration Date	03.12.1991
3.	Name of the Company	<b>SARDA PROTEINS LTD</b>
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office, E-mail ID & contact details	G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan) E Mail: <a href="mailto:sardaproteins@yahoo.com">sardaproteins@yahoo.com</a> ; Contact no.:9811151271
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. 44 Community Center, 2nd Floor Naraina Industrial Area Phase 1, New Delhi-110028 E-mail: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a> Contact no.: 011 - 4141 0592/93/94

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing **10 % or** more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Wholesale Trading of edible oils	46305	99.67%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPNAIES : N.A

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-----N.A.-----					

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	3,07,000	100	3,07,100	17.7936	3,07,000	--	3,07,000	17.7878	(0.006)%
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	79,000	79,000	4.5773	79,000	--	79,000	4.5773	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	<b>3,07,000</b>	<b>79,100</b>	<b>3,86,100</b>	<b>22.3709</b>	<b>3,86,000</b>	<b>--</b>	<b>3,86,000</b>	<b>22.3651</b>	<b>(0.006)%</b>
(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub -total (A) (2): -</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	<b>3,07,000</b>	<b>79,100</b>	<b>3,86,100</b>	<b>22.3709</b>	<b>3,86,000</b>	<b>--</b>	<b>3,86,000</b>	<b>22.3651</b>	<b>(0.006)%</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
2. Non-Institutions									
a) Bodies Corp.	----	--	--	--	--	--	--	--	--
i) Indian	---	14,500	14,500	0.8401	25	14,500	14,525	0.8415	0.0014%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	18,200	11,95,500	12,13,700	70.3227	59,175	11,53,600	12,12,775	70.2691	.0536%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	1,06,200	1,06,200	6.1533	--	1,06,200	1,06,200	6.1533	0.00%
c) Others (specify)	--	--	--	--	--	--	--	--	--
Bodies Corporate									
HUF					1,000	--	1,000	0.579	0.579%
Non Resident Individual	--	5400	5400	0.3128	---	5400	5400	0.3128	--
<b>Sub-total (B)(2):-</b>	<b>18,200</b>	<b>13,21,600</b>	<b>13,39,800</b>	<b>77.6289</b>	<b>60,200</b>	<b>12,79,700</b>	<b>13,39,900</b>	<b>77.6348</b>	<b>0.0059%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>18,200</b>	<b>13,21,600</b>	<b>13,39,800</b>	<b>77.6289</b>	<b>60,200</b>	<b>12,79,700</b>	<b>13,39,900</b>	<b>77.6348</b>	<b>0.0059%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grand Total (A+B+C)</b>	<b>3,25,200</b>	<b>14,00,700</b>	<b>17,25,900</b>	<b>100.00</b>	<b>4,46,200</b>	<b>12,79,700</b>	<b>17,25,900</b>	<b>100.00</b>	<b>--</b>

## (ii) Shareholding of Promoters-

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Damodar Prasad Sardar	0	0.00	--	0	0.00	--	0.00
2.	Mr. Siddharth Sardar	61,000	3.53	--	61,000	3.53	--	0.00
3.	Mr. Krishna Devi Sardar	85,000	4.92	--	85,000	4.92	--	
4.	Mr. Madhu Sudan Somani*	100	0.006	--	0	0.00	--	0.00
5.	Mr. Damodar Prasad Sardar joint with Mr. Siddharth Sardar	65,000	3.77	--	65,000	3.77	--	0.00
6.	Mr. Damodar Prasad Sardar joint with Mr. Siddharth Sardar and Mrs. Krishna Devi Sardar	65,000	3.77	--	65,000	3.77	--	0.00
7.	Mr. Damodar Prasad Sardar joint with Mrs. Krishna Devi Sardar	31,000	1.80	--	31,000	1.80	--	0.00
8	Sarda Agro products Private Ltd.	79,000	4.58	--	79,000	4.58	--	0.00
	<b>Total</b>	<b>3,86,100</b>	<b>22.37</b>	<b>--</b>	<b>3,86,000</b>	<b>22.37</b>	<b>--</b>	<b>--</b>

\* Mr. Madhu Sudan Somani has sold his 100 shares as on 16.11.2017 and proper disclosures has been made to Stock Exchange under Regulation 7(2) read with rule 6(2) of SEBI (PIT) Regulations, 2015.

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Mr. Madhu Sudan Somani	100	0.006	100	0.006
	Transfer of 100 Shares on 16.11.2017	(100)		(100)	
	<b>At the end of the year</b>				
1.	Mr. Madhu Sudan Somani	0	0.00	0	0.00

\* Note: There is no change in other promoters' shareholding.

## (iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Mr. Anand Kumar Kabra	75,800	4.39	75,800	4.39
2.	Mr. Atul Pratap Shah	30,400	1.76	30,400	1.76
3.	Mr. Bipin Dhirajlal Goda	19,700	1.14	14,300	0.83
4.	Mrs. Aditi Bhimrajka	16,000	0.93	16,000	0.93
5.	Mrs. Vinti Biyani	16,000	0.93	16,000	0.93
6.	Mrs. Mamta Biyani	16,000	0.93	16,000	0.93
7.	Mrs. Anjana Kabra	15,600	0.90	15,600	0.90
8.	Mrs. Anupama Biyani	15,600	0.90	15,600	0.90
9.	Mr. Abhishek Jhavar	15,600	0.90	15,600	0.90
10.	Mrs. Aditi Jhavar	15,600	0.90	15,600	0.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	<b>At the end of the year</b>				
1.	Mr. Anand Kumar Kabra	75,800	4.39	75,800	4.39
2.	Mr. Atul Pratap Shah	30,400	1.76	30,400	1.76
3.	Mr. Bipin Dhirajlal Goda	19,700	1.14	14,300	0.83
4.	Mrs. Aditi Bhimrajka	16,000	0.93	16,000	0.93
5.	Mrs. Vinti Biyani	16,000	0.93	16,000	0.93
6.	Mrs. Mamta Biyani	16,000	0.93	16,000	0.93
7.	Mrs. Anjana Kabra	15,600	0.90	15,600	0.90
8.	Mrs. Anupama Biyani	15,600	0.90	15,600	0.90
9.	Mr. Abhishek Jhavar	15,600	0.90	15,600	0.90
10.	Mrs. Aditi Jhavar	15,600	0.90	15,600	0.90

Note: Top ten shareholders of the Company as on March 31, 2018 have been considered for the above disclosure.

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. Of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Mr. Damodar Prasad Sarda	0.00	0.00	0.00	0.00
2.	Mr. Siddharth Sarda	61,000	3.53	61,000	3.53
3.	Mrs. Krishna Devi Sarda	85,000	4.92	85,000	4.92
4.	Mr. Damodar Prasad Sarda joint with Mr. Siddharth Sarda	65,000	3.77	65,000	3.77
5.	Mr. Damodar Prasad Sarda joint with Mr. Siddharth Sarda and Mrs. Krishna Devi Sarda	65,000	3.77	65,000	3.77
6.	Mr. Damodar Prasad Sarda joint with Mrs. Krishna Devi Sarda	31,000	1.80	31,000	1.80
7.	Mr. Kailash Kumar Dhoot	0.00	0.00	0.00	0.00
8.	Mr. Sanwar Mal Pareek	400	0.0231	400	0.0231
9.	Ms. Priya Gupta, Company Secretary	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>3,07,400</b>	<b>17.81</b>	<b>3,07,400</b>	<b>17.81</b>
	<b>At the end of the year</b>				
1.	Mr. Damodar Prasad Sarda	0.00	0.00	0.00	0.00
2.	Mr. Siddharth Sarda	61,000	3.53	61,000	3.53
3.	Mrs. Krishna Devi Sarda	85,000	4.92	85,000	4.92
4.	Mr. Damodar Prasad Sarda joint with Mr. Siddharth Sarda	65,000	3.77	65,000	3.77
5.	Mr. Damodar Prasad Sarda joint with Mr. Siddharth Sarda and Mrs. Krishna Devi Sarda	65,000	3.77	65,000	3.77
6.	Mr. Damodar Prasad Sarda joint with Mrs. Krishna Devi Sarda	31,000	1.80	31,000	1.80
7.	Mr. Kailash Kumar Dhoot	0.00	0.00	0.00	0.00
8.	Mr. Sanwar Mal Pareek	400	0.0231	400	0.0231
9.	Ms. Priya Gupta, Company Secretary	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>3,07,400</b>	<b>17.81</b>	<b>3,07,400</b>	<b>17.81</b>

**V. INDEBTNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19,59,196.87	--	--	19,59,196.87
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>19,59,196.87</b>	<b>--</b>	<b>--</b>	<b>19,59,196.87</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	--	--	--	--
* Reduction	19,59,196.87	--	--	19,59,196.87
<b>Net Change</b>	<b>19,59,196.87</b>	<b>--</b>	<b>--</b>	<b>19,59,196.87</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	--	--	0.00
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>0.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Damodar Prasad Sarda (WTD)	Mr. Siddharth Sarda (WTD)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,60,000/-	5,40,000/-	12,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--
5	Others, please specify (HRA+PF)	--	3,34,800/-	3,34,800/-
	Total (A)	6,60,000	8,74,800/-	15,34,800/-
	Ceiling as per the Act	ceiling as per section 197 and Schedule V of the Act		

**B. Remuneration to other directors- Nil**

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Krishna Devi Sarda	Mr. Kailash Kumar Dhoot	Mr. Sanwar Mal Pareek	---	
1	Independent Directors					
	• Fee for attending board committee meetings	--	--	--	--	NIL
	• Commission	--	--	--	--	NIL
	• Others, please specify	--	--	--	--	NIL
	Total (1)	--	--	--	--	NIL
2	Other Non-Executive Directors	--	--	--	--	NIL
	• Fee for attending board committee meetings	--	--	--	--	NIL
	• Commission	--	--	--	--	NIL
	• Others, please specify	--	--	--	--	NIL
	Total (2)	--	--	--	--	NIL
	Total (B)=(1+2)	--	--	--	--	NIL
	Total Managerial Remuneration	--	--	--	--	NIL
	Overall Ceiling as per the Act					



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Priya Gupta, Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,58,000/-	--	2,58,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5	Others, please specify	--	--	--
	<b>Total</b>	<b>2,58,000/-</b>	<b>--</b>	<b>2,58,000/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 1956	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

For and on behalf of the Board of Directors  
For Sardar Proteins Ltd.

Date : July 04, 2018  
Place: Alwar

Sd/-  
Damodar Prasad Sardar  
Whole-Time Director  
DIN:00763377

Sd/-  
Siddharth Sardar  
Whole-Time Director  
DIN: 00763412

### Analysis of Managerial Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) to the median remuneration of employees of the company and with respect to the performance of the company (PAT) is given below:-

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18:-

Name of Director	Remuneration for the financial year 2017-18 (Amount in Rs.)	Remuneration for the financial year 2016-17	%Increase/ Decrease of Remuneration in 2018 as compared to 2017	Ratio of remuneration to Median Remuneration of the Employees (MREs)excluding WTD	Ratio of remuneration to Median Remuneration of the Employees (MREs)including WTD
Mr. Damodar Prasad Sarda	6,60,000	2,75,000	58.33%	3.28	2.80
Mr. Siddharth Sarda	8,74,800	8,74,800	NIL	4.02	3.42

- ❖ The median remuneration of employees (excluding WTD) of the Company as on March 31, 2018 was Rs. 2,01,277.
- ❖ The median remuneration of employees (including WTD) of the Company as on March 31, 2018 was Rs. 2,36,500.

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:- **During the year 58.33% increase in remuneration of Whole-Time-Director.**

- The percentage increase in the median remuneration of employees including Whole-Time-Directors in the fiscal 2018 was 2,36,500 and in fiscal 2017 was 1,84,800 :-**27.97% Increment in MREs including Whole-Time-Directors.**

The percentage increase in the median remuneration of employees excluding Whole-Time-Directors in the fiscal 2018 was 2,01,277 and in fiscal 2017 was 1,12,738 :-**78.54 % Increment in MREs excluding Whole-Time-Directors.**

- The number of permanent employees on the rolls of company as of March 31, 2018 are:- 7

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average % increase in the salary of employees other than Managerial Personnel: - Increase 24.70 % during the year 2017-18.

Average % increase in the Salary of the Managerial Personnel: - Increase 4.07% during the year 2017-18.

- Affirmation: We hereby confirm that the remuneration paid to employees are as per the remuneration policy of the company.

For and on behalf of the Board of Directors  
For Sarda Proteins Ltd.

Date : July 04, 2018  
Place: Alwar

Sd/  
Damodar Prasad Sarda  
Whole-Time Director  
DIN:00763377

Sd/  
Siddharth Sarda  
Whole-Time Director  
DIN: 00763412

**SEC 197(12) READ WITH RULE 5 (2) OF COMPANIES ACT, 2013:**
**THE STATEMENT REFERRED TO IN SUB RULE (2) SHALL ALSO INDICATE FOLLOWING INFORMATION:**

Name of Employees	Mr. Damodar Prasad Sarda	Mr. Siddharth Sarda	Ms. Priya Gupta	Mrs. Sudha Gupta	Mr. Narottma Kumar Sharma	Mr. Mahendra Kumar Rajiwal	Mr. Samboo Singh
Designation of Employees	WTD	WTD	CS	Secretary	Manager	Supervisor	Supervisor
Remuneration Received (Per Annum)	6,60,000/-	8,74,800/-	2,58,000/-	2,36,500/-	1,84,800/-	1,12,738/-	80,250/-
Nature of Employment, whether Contractual or Otherwise:	On roll Employees	On roll Employees	On roll Employees	On roll Employees	On roll Employees	On roll Employees	On roll Employees
Qualification and Experience of the Employee	B.Com.(hons) 40 years experience	B.E. 10 year exp.	M.Com., Company Secretary 1 year	B.A., 30 Years experience	Matriculation Manager cum accountant 36 years	Matriculation Supervisor 26 Years	Matriculation Supervisor 36 Years
Date of Commencement of Employment	01.02.1997	01.08.2008	28.05.2016	01.05.2017	01.11.1993	01.04.2010	01.02.1995
The Age of such Employee	62 Years	32 Years	29 Years	60 Years	57 Years	48 Years	57 Years
The last employment held by such employee before joining the Company	Sarda Oil Industries Pvt. Ltd.	None	Data Infosys Ltd.	Vijay Laxmi Trading Co.	Manager, Sarda Oil Industries (P) Ltd.	Supervisor, Alwar Manufacturers (P) Ltd.	Supervisor, Sarda Industrial Corporation
The percentage of Equity Shares held by the employee in the Company within the meaning of Clause (iii) of sub -rule (2) above, and	0.00	3.53	NIL	NIL	0.002	0.006	NIL
Whether any such employee is a relative of any director or manager of the Company and if so, name of such Director or Manager	Husband of Mrs. Krishna Devi Sarda and father of Mr. Siddharth Sarda	Son of Mr. Damodar Prasad Sarda and Mrs. Krishna Devi Sarda	No	No	No	No	No

For and on behalf of the Board of Directors  
For Sarda Proteins Ltd.

Date : July 04, 2018  
Place: Alwar

Sd/-  
Damodar Prasad Sarda  
Whole-Time Director  
DIN:00763377

Sd/-  
Siddharth Sarda  
Whole-Time Director  
DIN: 00763412

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SARDA PROTEINS LIMITED**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s SARDA PROTEINS LIMITED**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, and its **loss** and its cash flows for the year ended on that date.

**Report on the other Legal and regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our 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.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 our separate Report in "**Annexure B**".
  - 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 our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - 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.

**For KHETAWAT AGARWAL & CO.**  
**Chartered Accountants**  
**FRN : 003960C**

**PLACE : ALWAR (Raj.)**  
**DATE : 28<sup>th</sup> May, 2018**

**Sd/**  
**M.L. AGARWAL**  
**Partner**  
**M.No : 072854**

**“ANNEXURE-A” TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

1. (i) The Company has maintained proper records showing full particulars, quantitative details and situation of fixed assets.  
(ii) All the assets have not been physically verified by the management during the year, but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.  
(iii) The title deeds of immovable properties are not held in the name of the company and property is taken on rent for carrying the business. .
2. (i) The management has conducted the physical verification of inventory at reasonable intervals.  
(ii) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt within the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of 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.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 73 and 76 of the Companies Act, 2013 and Rules framed there under are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 in respect of services carried out by the Company but since company turnover is less than Rs. 35 crore, hence it's not falling under the criteria for maintenance of cost records.
7. (i) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable, have been regularly deposited by the Company during the year with the appropriate authority.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they become payable.  
  
(ii) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. Based on our audit procedures and on the information and explanations given by the management, in our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

9. To the best of our knowledge and belief and according to the information and explanations given to us, company has not raised money by way of initial public offer or further public offer including debt instruments and has not taken any term loan.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the company by its officer or employees was noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**For KHETAWAT AGARWAL & CO.**  
**Chartered Accountants**  
**FRN : 03960C**

**PLACE: Alwar (Raj.)**  
**DATE : 28<sup>th</sup> May, 2018**

**Sd/-**  
**M.L. AGARWAL**  
**Partner**  
**M.No : 072854**



## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **M/s SARDA PROTEINS LIMITED**, as of March 31, 2018 in conjunction with our audit of the 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. 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

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

### **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 authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 our 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 March 31, 2018, 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 KHETAWAT AGARWAL & CO.**  
*Chartered Accountants*  
FRN : 03960C

PLACE: Alwar (Raj.)  
DATE : 28<sup>th</sup> May, 2018

Sd/-  
**M.L. AGARWAL**  
Partner  
M.No : 072854

**BALANCE SHEET AS ON MARCH 31, 2018**

(Figures in Rupees )

	PARTICULARS	NOTE NO.	As at 31-Mar-18	As at 31-Mar-17
<b>1</b>	<b>ASSETS</b>			
	<b>Non - current assets</b>			
	a) Property, plant and equipment	<b>8</b>	<b>2,66,784.00</b>	4,98,363.77
	b) Financial assets			
	(i) Investments	<b>9</b>	<b>1,31,350.00</b>	1,31,350.00
	(ii) loans & Advances	<b>10</b>	<b>1,400.00</b>	1,400.00
	c) Deferred tax assets (net)	<b>25</b>	<b>44,52,700.00</b>	41,66,544.00
	d) Other non-current assets	<b>11</b>	<b>7,80,803.00</b>	6,14,798.00
	<b>Total non-current assets</b>		<b>56,33,037.00</b>	54,12,455.77
	<b>Current assets</b>			
	a) Inventories	<b>12</b>	<b>42,99,320.00</b>	1,04,58,418.00
	b) Financial assets			
	(i) Trade receivables	<b>13</b>	<b>69,18,031.40</b>	66,30,960.00
	(ii) Cash and cash equivalents	<b>14</b>	<b>53,73,614.59</b>	23,71,461.03
	(iii) Loans	<b>10</b>	<b>10,21,992.29</b>	44,12,347.03
	<b>Total current assets</b>		<b>1,76,12,958.28</b>	2,38,73,186.06
	<b>TOTAL ASSETS</b>		<b>2,32,45,995.28</b>	2,92,85,641.83
<b>2</b>	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	a) Share capital	<b>2</b>	<b>2,50,45,000.00</b>	2,50,45,000.00
	b) Other equity(Reserve & Surplus)	<b>3</b>	<b>(31,46,527.71)</b>	1,61,763.69
	Total equity		<b>2,18,98,472.29</b>	2,52,06,763.69
	Liabilities			
	Non-current liabilities			
	a. Financial liabilities			
	(i) Borrowings	<b>4</b>	-	-
	b. Provisions	<b>5</b>	<b>9,33,944.00</b>	8,55,530.00
	Total non-current liabilities		<b>9,33,944.00</b>	8,55,530.00
	Current liabilities			
	a) Financial liabilities			
	(i) Borrowings	<b>15</b>	-	19,59,196.87
	(ii) Trade payables	<b>6</b>	<b>10,400.00</b>	55,055.00
	(ii) Other financial liabilities	<b>7</b>	<b>4,03,178.99</b>	12,09,096.27
	Total current liabilities		<b>4,13,578.99</b>	32,23,348.14
	Total liabilities		<b>13,47,522.99</b>	40,78,878.14
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,32,45,995.28</b>	2,92,85,641.83

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

**For Khetawat Agarwal & Co.**

Chartered Accountants

FRN: 003960C

Sd/-

**M.L. Agarwal**

Partner

M.No. 072854

Dated:28th May, 2018

Place : Alwar

For and on behalf of the Board

**Sarda Proteins Limited**

CIN: L15142RJ1991PLC006353

Sd/-

**Damodar Prasad Sarda**

Whole-Time Director

DIN 00763377

Sd/-

**Siddharth Sarda**

Whole-Time Director

DIN 00763412

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March 2018	For the Year Ended 31 <sup>st</sup> March 2017
1. Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty)	16	56,318,977.25	61,060,662.83
(b) Other Operating Income	17	199,043.48	731,502.00
Total income from Operations (net)		56,518,020.73	61,792,164.83
2. Expenses			
(a) Cost of Materials consumed			
(b) Purchase of stock-in-trade	19	48,695,919.36	54,240,810.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	6,079,782.00	5,341,776.00
(d) Employee benefits expense	21	2,699,274.00	2,101,110.00
(e) Finance cost	22	22,635.00	127,261.78
(f) Depreciation and amortisation expense	8	111,808.32	145,856.15
(g) Other expenses	23	2,594,285.85	1,760,055.40
Total Expenses		60,203,704.53	63,716,869.58
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		(3,685,683.80)	(1,924,704.75)
4. Other Income	18	4,404.40	10,583.50
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)		(3,681,279.40)	(1,914,121.25)
6. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)		(3,681,279.40)	(1,914,121.25)
7. Exceptional Items		-	-
8. Profit / (Loss) from ordinary activities before tax (7 + 8)		(3,681,279.40)	(1,914,121.25)
9. Tax expense			
(a) Current Tax		-	-
(b) Prior Period Tax		(86,832.00)	-
(c) Deferred Tax	25	(286,156.00)	(593,242.00)
Total Tax Expenses		(372,988.00)	(593,242.00)
10. Net Profit / (Loss) from ordinary activities after tax (8-9)		(3,308,291.40)	(1,320,879.25)
11. Extraordinary items (net of tax ` expense )		-	-
12. Net Profit / (Loss) for the period (10 + 11)		(3,308,291.40)	(1,320,879.25)
13. Share of Profit / (loss) of associates		-	-
14. Minority Interest		-	-
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12+13+14)		(3,308,291.40)	(1,320,879.25)
OTHER COMPREHENSIVE INCOME/(LOSSES)			
A) (i) Items that will not be reclassified to Profit & Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
B) (i) Items that will be reclassified to Profit & Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit & loss		-	-
TOTAL COMPREHENSIVE INCOME		(3,308,291.40)	(1,320,879.25)
16. Paid-up equity share capital		17,259,000.00	17,259,000.00
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		(3,146,527.71)	(161,763.69)
18.i Earnings Per Share (before extraordinary items) (face value of Rs.10/- each) (not annualised):			
(a) Basic	35	(1.92)	(0.77)
(b) Diluted		(1.92)	(0.77)
19.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):			
(a) Basic		(1.92)	(0.77)
(b) Diluted		(1.92)	(0.77)

See accompanying note to the Financial Results

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

**For Khetawat Agarwal & Co.**

Chartered Accountants

FRN: 003960C

Sd/-

**M.L. Agarwal**

Partner

M.No. 072854

Dated:28th May, 2018

Place : Alwar

For and on behalf of the Board

**Sarda Proteins Limited**

CIN: L15142RJ1991PLC006353

Sd/-

**Damodar Prasad Sarda**

Whole-Time Director

DIN 00763377

Sd/-

**K.D.Sarda**

Director

DIN 07100074

Sd/-

**Priya Gupta**

Company Secretary

ACS 34581

Sd/-

**Siddharth Sarda**

Whole-Time Director

DIN 00763412

## NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### B. USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### C. FIXED ASSETS

- i. Fixed Assets are stated at historical cost less depreciation. The cost comprises directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to their working condition for intended use.
- ii. Intangible Assets are recognized on the basis of recognition criteria as set out in Accounting Standard AS-26 "Intangible Assets".

### D. DEPRECIATION

Depreciation is provided on the basis of Straight Line Method as per the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

### E. INVENTORIES

- i. Finished Goods are valued at cost or net realizable value whichever is lower.
- ii. Raw materials are valued at lower of cost or net realizable value (NRV).
- iii. By products are valued at estimated realizable price.
- iv. Stores and Spare parts are valued at/or under cost. Cost for the purpose of inventory valuation is computed on FIFO (First In First Out) basis.

### F. REVENUE RECOGNITION

Revenue is recognized on mercantile basis except for claims/insurance claims, which are accounted for on ascertainment basis in view of uncertainty involved in determining the final amount. Interest income on fixed deposit with bank is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income from investments is recognized when the Company's right to receive payment is established.

### G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

### H. SUBSIDIES

State subsidies are accounted for on receipt basis.

### I. RETIREMENT BENEFITS

#### i. GRATUITY

Provision for Gratuity in the nature of defined benefit obligation is considered on the basis of revised Accounting Standard (AS-15) on actuarial valuation. The discount rate and other actuarial assumptions are based on the parameters defined in the Accounting Standard.

#### ii. PROVIDENT FUND

Company's contribution to the Provident Fund in the nature of Defined Contribution Plan is being charged to Statement of Profit & Loss Account in the year in which services are rendered by the employees.

#### iii. LEAVE ENCASHMENT

Short term benefits are provided for on accrual basis on the basis of management estimates.

### J. TAXES ON INCOME

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### K. IMPAIRMENT OF ASSETS

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss account and carrying amount of the asset is reduced to its recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

### L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a

contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## M. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## N. SEGMENT POLICIES

The Company's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

## O. INVESTMENTS

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as

current investments. Current investments are stated at lower of cost and market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

## P. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## Q. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Particulars	As at March 31, 2018	As at March 31, 2017
<b>NOTE NO. - 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Share Capital :</b>	<b>50,000,000.00</b>	50,000,000.00
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	<u>50,000,000.00</u>	<u>50,000,000.00</u>
<b>Issued, Subscribed and Paid up :</b>		
17,25,900 (Previous Year 17,25,900)	<b>17,259,000.00</b>	17,259,000.00
Equity Shares of Rs. 10.00 each	<b>7,786,000.00</b>	7,786,000.00
<b>Share Forfeiture</b>	<b>25,045,000.00</b>	<u>25,045,000.00</u>

(i) Details of Shareholders holding more than 5% shares in the Company	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% Held	No. of Shares	% Held
Name of the Shareholder	-	0.00%	-	0.00%
<b>(ii) The reconciliation of the number of shares outstanding is set out below :</b>				
Particulars	<b>2017-18</b>		<b>2016-17</b>	
	<u><b>No. of shares</b></u>		<u><b>No. of shares</b></u>	
Equity Shares at the beginning of the year	<b>1,725,900</b>		1,725,900	
Equity Shares at the end of the year	<u><b>1,725,900</b></u>		<u>1,725,900</u>	

## (iii) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a face value of Rs.10 per share. Each Ordinary Shareholder is entitled to one vote per share.

No dividend is proposed by the Board of Directors in the Annual General Meeting.

In the event of winding-up of the company, the equity shareholders shall be entitled to be repaid remaining assets of the company, in the ratio of the amount of capital paid up on such equity shares.

## NOTE NO. - 3 RESERVES AND SURPLUS

<b>Capital Subsidy</b>		
As per Last Balance Sheet	<b>1,807,800.00</b>	1,807,800.00
Depreciation Difference as per new Company Law	<b>(6,689.73)</b>	(6,689.73)
<b>Statement of Profit &amp; Loss A/c</b>		
As per Last Balance Sheet	<b>(1,639,346.58)</b>	(318,467.33)
Add: Profit / (Loss) for the year	<b>(3,308,291.40)</b>	(1,320,879.25)
	<b>(4,947,637.98)</b>	(1,639,346.58)
	<u><b>(3,146,527.71)</b></u>	<u>161,763.69</u>



**NOTE NO. - 4  
LONG TERM BORROWINGS**

 Secured  
From Bank ( HDFC )

Non-current		Current	
As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
-	-	-	-
-	-	-	-

**NOTE NO. - 5  
LONG AND SHORT TERM PROVISIONS**

Provision for employees benefits ( Gratuity )

Non-current		Current	
As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
933,944.00	855,530.00	-	-
-	-	-	-
<b>933,944.00</b>	<b>855,530.00</b>	<b>-</b>	<b>-</b>

**NOTE NO. - 6  
TRADE PAYABLES**

Trade Payables

Include Micro, Small and Medium Enterprises

As at March 31, 2018	As at March 31, 2017
10,400.00	55,055.00
<b>10,400.00</b>	<b>55,055.00</b>

**NOTE NO. - 7  
OTHER CURRENT LIABILITIES**

Current Maturity of Long Term Borrowings (Refer Note No 4)

Other Liabilities

-	-	-
- Statutory Dues	28,907.00	902,350.00
- Unpaid Wages, Salary & Bonus	87,011.00	81,992.00
- Consultants	67,596.48	158,755.27
- Book Overdraft	-	-
- Directors Remuneration	214,163.51	-
- Other Expenses	5,501.00	65,999.00
	<b>403,178.99</b>	<b>1,209,096.27</b>

**NOTE NO. 8**

FIXED ASSETS	TANGIBLE ASSETS				INTANGIBLE ASSETS	TOTAL
	Plant & Machinery	Other Equipment	Vehicles	Furniture	Software	Total
<b>COST</b>						
As At March 31, 2016	341538.11	609830.08	1278511.00	272896.76	14800.00	2517575.95
Additions	0.00	22290.00	0.00	0.00	0.00	22290.00
Disposals	0.00	0.00	37120.00	0.00	0.00	37120.00
As At March 31, 2017	341538.11	632120.08	1241391.00	272896.76	14800.00	2502745.95
<b>Additions</b>	<b>163747.40</b>	<b>41070.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>204817.40</b>
<b>Disposals</b>	<b>393573.40</b>	<b>13643.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>407216.55</b>
<b>As At March 31, 2017</b>	<b>111712.11</b>	<b>659546.93</b>	<b>1241391.00</b>	<b>272896.76</b>	<b>14800.00</b>	<b>2300346.80</b>
<b>DEPRECIATION/AMORTISATION</b>						
As At March 31, 2016	147623.36	587277.70	883550.46	251326.51	14800.00	1884578.03
Charges for the year	14770.33	8235.43	114858.66	7991.73	0.00	145856.15
Disposal	0.00	0.00	26052.00	0.00	0.00	26052.00
As At March 31, 2017	162393.69	595513.13	972357.12	259318.24	14800	2004382.18
<b>Charges for the year</b>	<b>18302.97</b>	<b>7985.20</b>	<b>78762.96</b>	<b>6757.19</b>	<b>0.00</b>	<b>111808.32</b>
<b>Disposals</b>	<b>68984.55</b>	<b>13643.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>82627.70</b>
<b>As At March 31, 2018</b>	<b>111712.11</b>	<b>589855.18</b>	<b>1051120.08</b>	<b>266075.43</b>	<b>14800.00</b>	<b>2033562.80</b>
<b>NET BLOCK</b>						
As At March 31, 2017	179144.42	36606.95	269033.38	13578.52	0.00	498363.27
<b>As At March 31, 2018</b>	<b>0.00</b>	<b>69691.75</b>	<b>190270.92</b>	<b>6821.33</b>	<b>0.00</b>	<b>266784.00</b>

## NOTE NO. - 9

### NON CURRENT INVESTMENT

#### Non - Trade Investment

##### (a) In Equity Shares Quoted, Fully Paid up

1694 Shares State Bank of India FV @ Rs. 1.00 each  
Previous year 605 Share of SBBJ FV @ Rs. 10.00 each

Non-current		Current	
As at	As at	As at	As at
March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
118,350.00	118,350.00	-	-

##### (b) National Saving Certificate (NSC)

(Pledged with Sales Tax & Mandi Tax Authority)

13,000.00	13,000.00	-	-
-----------	-----------	---	---

<b>131,350.00</b>	<b>131,350.00</b>	<b>-</b>	<b>-</b>
-------------------	-------------------	----------	----------

Market Value of Quoted Investment

423,330.00	466,970.00
------------	------------

Book Value of Quoted Investment

118,350.00	118,350.00
------------	------------

Book Value of Unquoted Investment

13,000.00	13,000.00
-----------	-----------

Due to merger of SBBJ in SBI 605 Shares of SBBJ converted to 1694 Shares of SBI

## NOTE NO. - 10

### LOANS AND ADVANCES

#### Security Deposits

Security Deposit

1,400.00	1,400.00
----------	----------

#### (Unsecured and Considered Good)

Advances Recoverable in Cash or in kind or for value to be received

910,242.29	4,318,681.03
------------	--------------

Loans

90,997.00	47,388.00
-----------	-----------

Advances to employees

20,753.00	46,278.00
-----------	-----------

Others

<b>1,400.00</b>	<b>1,400.00</b>	<b>1,021,992.29</b>	<b>4,412,347.03</b>
-----------------	-----------------	---------------------	---------------------

## NOTE NO. - 11

### OTHER NON CURRENT ASSET

Non-Current Bank Balances (Refer Note No 14)

-	-
---	---

Interest accrued on NSC/FDR

780,803.00	614,798.00
------------	------------

<b>780,803.00</b>	<b>614,798.00</b>
-------------------	-------------------

## NOTE NO. - 12

### INVENTORIES

Trade Goods

4,281,940.00	10,361,422.00
--------------	---------------

Packing Material Stock

17,380.00	96,996.00
-----------	-----------

-	-
---	---

<b>4,299,320.00</b>	<b>10,458,418.00</b>
---------------------	----------------------

## NOTE NO. - 13

### TRADE RECEIVABLE

#### (Unsecured and Considered Good)

Receivables Outstanding for a period exceeding Six months

from the date they are due for payment

3,611,560.00	-
--------------	---

Others receivables

3,306,471.40	6,630,960.00
--------------	--------------

<b>6,918,031.40</b>	<b>6,630,960.00</b>
---------------------	---------------------

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>NOTE NO. - 14</b>				
<b>CASH AND CASH EQUIVALENTS :-</b>				
<b>A. CASH AND BANK BALANCES</b>				
(a) Cash on Hand	-	-	257,833.00	206,206.00
(b) Balances with banks				
- On Current Accounts	-	-	3,095,781.59	145,255.03
- Margin Money*			20,000.00	20,000.00
	-	-	3,373,614.59	371,461.03
<b>B. OTHER BANK BALANCES</b>				
Deposits with original maturity for more than 12 months	-	-	2,000,000.00	2,000,000.00
	-	-	2,000,000.00	2,000,000.00
Less: Showing under Other Non Current Assets (Refer Note no. 11)		-	-	-
	-	-	5,373,614.59	2,371,461.03

\*Balance with Scheduled bank in margin money account represents margin money against guarantee of Rs. 20000/- given by bank to sales tax authorities.

## NOTE NO. - 15

### SHORT TERM BORROWING

	As at March 31, 2018	As at March 31, 2017
Short Term Loan against Fixed Deposit	-	1,959,196.87
	-	1,959,196.87

## NOTE NO. - 16

### REVENUE FROM OPERATION (GROSS)

Sales :-	As at March 31, 2018	As at March 31, 2017
Mustard Oil	44,430,968.25	19,475,785.00
Refined Oil	11,140,963.00	28,820,906.00
Husk		1,068,528.00
Barley Cut and Thin		526,092.00
Mustard Seed		1,517,410.83
Wheat	563,775.00	5,062,700.00
Seasame Seed		4,477,241.00
<b>OTHERS</b>		
Others (Packing Material)	183,271.00	112,000.00
	56,318,977.25	61,060,662.83

## NOTE NO. - 17

### OTHER OPERATIVE INCOME

Commodity Income	-	118,147.00
Interest received	190,758.00	613,355.00
Mis. Balance W/ Back	285.48	-
Miscellaneous Claim	8,000.00	-
	199,043.48	731,502.00

## NOTE NO. - 18

### NON OPERATIVE INCOME

Dividend	4,404.40	8,651.50
Profit on sale of Fixed Asset	-	1,932.00
	4,404.40	10,583.50

## NOTE NO. - 19

### COST OF TRADE GOODS

Purchases	45,486,712.36	52,481,562.25
Freight Inward	324,970.00	375,402.00
Expenses	-	9,315.00
	45,811,682.36	52,866,279.25
Packing Material	2,884,237.00	1,374,531.00
	48,695,919.36	54,240,810.25

	As at March 31, 2018	As at March 31, 2017
<b>NOTE NO. - 20</b>		
<b>(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
Closing Stock (Finished Goods & Trade Goods Stock)	(4,281,940.00)	(10,361,722.00)
Opening Stock (Finished Goods)	10,361,722.00	15,703,498.00
	<u>6,079,782.00</u>	<u>5,341,776.00</u>
<b>NOTE NO. - 21</b>		
<b>EMPLOYEES BENEFITS EXPENSES</b>		
Wages & Salary	898,370.00	632,288.00
Bonus	33,643.00	35,468.00
Leave Encashment	-	8,550.00
Directors Remuneration and allowance	1,470,000.00	1,085,000.00
Gratuity	78,414.00	126,819.00
Staff Welfare Expenses	77,351.00	70,213.00
Cont. To PF & Other Funds	141,496.00	142,772.00
	<u>2,699,274.00</u>	<u>2,101,110.00</u>
<b>NOTE NO. - 22</b>		
<b>FINANCE COST</b>		
Interest on Fixed Loan (Vehicle)	-	7,359.78
Interest on Working Capital	22,477.00	119,902.00
Interest on others	158.00	-
	<u>22,635.00</u>	<u>127,261.78</u>
<b>NOTE NO. - 23</b>		
<b>OTHER EXPENSES</b>		
Power & Fuel	74,996.00	57,829.00
Repairs & Maintainance		
- Plant & Machinery	17,501.34	-
- Building	14,398.75	-
- Others	3,418.00	5,560.00
Insurance Premium	88,835.00	64,722.00
Rates & Taxes	57,168.63	14,078.00
Brokerage	31,237.00	162,472.00
Claim & Discount	3,500.00	12,145.00
Freight & Forwarding	495,824.75	69,549.27
Conveyance & Travellings	84,160.18	63,922.57
Vehicle Expenses	178,323.92	128,866.73
Legal & Professional Expenses	365,561.88	303,846.67
Donation & Charity	1,601.00	5,100.00
Audit Remuneration		
- Audit Fees	21,000.00	21,000.00
- Tax Audit Fees	8,000.00	8,000.00
- Internal Audit	20,000.00	20,000.00
- Audit Expenses	-	-
Advertisement Expenses	97,261.00	100,777.00
Bank Commission and Charges	6,054.27	4,889.12
Books and Periodicals	3,275.00	4,050.00
Entertainment Expenses	1,980.00	-
Fee and Subscription	-	2,500.00
License Fees	15,146.62	-
Listing Fees	287,500.00	229,000.00
Miscellaneous Exepenses	29,116.02	87,159.89
Office Rent	132,000.00	120,000.00
Postage and Telegram	69,029.80	52,260.00
Printing and Stationery	61,592.04	44,336.00
Telephone bill	62,090.46	80,694.15
Testing and Lab Expenses	3,365.00	80.00
Warehouse Charges	55,569.00	97,218.00
Commodity Loss	180,191.34	-
Loss on sale of Fixed Assets	124,588.85	-
	<u>2,594,285.85</u>	<u>1,760,055.40</u>

24. Contingent Liability not provided for: Rs. Nil (Previous Year Rs. Nil)

25. In the opinion of the management the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet and the provision for all known liabilities has been made.
- Provision for Income Tax has been made considering various benefits and allowances available to the company under the provisions of Income Tax Act, 1961.
  - Movement on account of Deferred Tax is as under-

Particulars	As At 31-Mar-2018	Charge/(Credit) during the year	As At 31-Mar-2017
<b>Liabilities</b>			
Depreciation	<b>12447.00</b>	(65528.00)	77975.00
	<b>12447.00</b>	(65528.00)	77975.00
<b>Assets</b>			
Expenses allowable for Tax purpose when paid	<b>249154.00</b>	(24929.00)	274083.00
On Account of Carry forward losses	<b>4215993.00</b>	245557.00	3970436.00
	<b>4465147.00</b>	220628.00	4244519.00
Net Deferred Tax Asset	<b>4452700.00</b>	286156.00	4166544.00

26. Balance in Sundry Debtors and Sundry Creditors are subject to confirmation or reconciliation.  
There is one sundry debtor "Shri Balaji Overseas" from which 1915572/- is became due and case is filed in court against him for the recovery.
27. During the year Company has done speculative trading in commodity (Mustard Seed & Oil) at MCX/NCDEX stock exchanges. There is a net loss of Rs.1,80,191.34 ( Previous Year Net profit of Rs. 1,18,147.00)on such trading.
28. As per Accounting Standard (AS)-15 "Employees Benefits" the disclosure of employee benefits as defined in Accounting Standard are given below.

**Defined Contribution Plan**

Contribution to defined contribution plan, as expenses for the year are as under.

	2017-18	2016-17
Employer's contribution to Provident Fund	1,13,264	1,15,894
Employer's Contribution to ESI	19,191	13,447

**Defined Benefit Plan**

The employees' gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

**I. CHANGES IN PRESENT VALUE OF OBLIGATIONS DURING THE PERIOD**

(In Rupees)

Particulars	As At 31-Mar-2016	As At 31-Mar-2017	As At 31-Mar-2018
Present Value of Obligation as at the beginning of the period	7,17,280	8,15,111	<b>8,55,530</b>
Acquisition adjustment	-----	-----	-----
Interest Cost	56,665	65,209	<b>64,165</b>
Past Service Cost	-----	-----	-----
Current Service Cost	94,433	97,699	<b>92,965</b>
Curtailment Cost / (Credit)	-----	-----	-----
Settlement Cost / (Credit)	-----	-----	-----
Benefit Paid	NIL	(86,400)	<b>NIL</b>
Actuarial (gain)/ loss on obligations	(53,267)	(36,089)	<b>(78,716)</b>
Present Value of Obligation as at the end of the period	8,15,111	8,55,530	<b>9,33,944</b>

**II. CHANGES IN THE FAIR VALUE OF PLAN ASSETS DURING THE PERIOD**

Fair Value of Plan Assets at the beginning of the period	-----	-----	-----
Acquisition Adjustments	-----	-----	-----
Expected Return on Plan Assets	-----	-----	-----
Contributions	-----	-----	-----
Benefits Paid	-----	-----	-----
Actuarial Gain /( loss) on Plan Assets	-----	-----	-----
Fair Value of Plan Assets at the end of the period	-----	-----	-----

**III. FAIR VALUE OF PLAN ASSETS**

(In Rupees)

Fair value of plan asset at the beginning of period	----	----	----
Acquisition Adjustments	----	----	----
Actual return on plan assets	----	----	----
Contributions	----	----	----
Benefits Paid	----	----	----
Fair value of plan assets at the end of period	----	----	----
Funded Status	(8,15,111)	(8,55,530)	<b>(9,33,944)</b>
Excess of actual over estimated return on plan assets	----	----	----

**IV. ACTUAL GAIN / LOSS RECOGNIZED FOR THE PERIOD**

Actuarial gain/(loss) for the period – Obligation	53,267	36,089	<b>78,716</b>
Actuarial (gain)/loss for the period - Plan Assets	----	----	----
Total (gain) / loss for the period	(53,267)	(36,089)	<b>(78,716)</b>
Actuarial (gain) / loss recognized in the period	(53,267)	(36,089)	<b>(78,716)</b>
Unrecognized actuarial (gains) / losses at the end of period	----	----	----

**V. THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET AND STATEMENTS OF PROFIT AND LOSS**

Present Value of Obligation as at the end of the period	8,15,111	8,55,530	<b>9,33,944</b>
Fair Value of Plan Assets as at the end of the period	----	----	----
Funded Status	(8,15,111)	(8,55,530)	<b>(9,33,944)</b>
Unrecognized Actuarial (gains) / losses	----	----	----
Unrecognized Past Service Cost (Non Vested Benefits)	----	----	----
Net Liability Recognized in Balance Sheet	8,15,111	8,55,530	<b>9,33,944</b>

**VI. EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD**

Current Service Cost	94,433	97,699	<b>92,965</b>
Past Service Cost	----	----	----
Interest Cost	56,665	65,209	<b>64,165</b>
Expected Return on Plan Assets	----	----	----
Curtailment Cost / (Credit)	----	----	----
Settlement Cost / (Credit)	----	----	----
Net actuarial (gain)/ loss recognized in the period	(53,267)	(36,089)	<b>(78,716)</b>
Expenses Recognized in the statement of Profit & Loss	97,831	1,26,819	<b>78,414</b>

**VII. AMOUNT FOR THE CURRENT PERIOD**

Present Value of Obligation	8,15,111	8,55,530	<b>9,33,944</b>
Plan Assets	----	----	----
Surplus (Deficit)	(8,15,111)	(8,55,530)	<b>(9,33,944)</b>
Experience adjustments on plan liabilities - (Loss)/Gain	38,793	1,03,558	<b>49,227</b>
Experience adjustments on plan assets - (Loss)/Gain	----	----	----

**VIII. RECONCILIATION STATEMENT OF EXPENSE IN THE STATEMENT OF PROFIT AND LOSS**

Present value of obligation as at the end of period	8,15,111	8,55,530	<b>9,33,944</b>
Present value of obligation as at the beginning of the period	(7,17,280)	(8,15,111)	<b>(8,55,530)</b>
Benefits paid:			
(i) Directly paid by the enterprise	NIL	86,400	<b>NIL</b>
(ii) Payment made out of the fund	----	----	----
Actual return on plan assets	----	----	----
Expenses recognized in the statement of profit & losses	97,831	1,26,819	<b>78,414</b>

## IX. MOVEMENT IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET

Opening Net Liability	7,17,280	8,15,111	<b>8,55,530</b>
Expenses as above	97,831	1,26,819	<b>78,414</b>
Benefits paid directly by the enterprise	NIL	(86,400)	<b>NIL</b>
Contributions Paid into the Fund	-----	-----	-----
Closing Net Liability	8,15,111	8,55,530	<b>9,33,944</b>

29. In accordance with guiding principles as enunciated in Accounting Standards AS-17 Segment Reporting, the company has only one segment of trading in Agro products business. Therefore, the disclosure requirements of the Standard are not applicable.

30. Related party disclosures as required by Accounting Standards AS-18

a. Key Management personnel and their relatives and their remuneration:

Mr. D.P. Sarda Rs. 6,60,000/-  
 Mr. K.D. Sarda ( NIL Transaction)  
 Mr. KK Dhoot (Independent Director)  
 Mr. S M Pareek (Independent Director)  
 Ms. Priya Gupta (CS)Rs. 2,58,000/-  
 Mr. S. Sarda is Rs. 8,74,800 /-

b. Enterprises in which key management personal and their relatives are able to exercise significant influence:

Sarda Agro Products Private Limited ( NIL Transaction)  
 Shri Ram Surendra Kumar ( NIL Transaction)

31. **Earning Per Equity Share(EPS)**

Particulars	As at 31-Mar-18	As at 31-Mar-17
Net Profit / (Loss)	<b>(33,08,291.40)</b>	(13,20,879.25)
Number of Equity Shares of Rs. 10.00 Each (Weighted average number of shares on account of fully and partly paid shares)	<b>17,25,900</b>	17,25,900
Basic and diluted earning per share		
(1) Basic	<b>(1.92)</b>	(0.77)
(2) Diluted	<b>(1.92)</b>	(0.77)

32. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.

As per our report of even date attached

**For Khetawat Agarwal & Co.**

Chartered Accountants

FRN: 003960C

Sd/-

**M.L. Agarwal**

Partner

M.No. 072854

Dated:28th May, 2018

Sd/-

**Priya Gupta**

Company Secretary

ACS 34581

Sd/-

**K.D.Sarda**

Director

DIN 07100074

Sd/-

**Damodar Prasad Sarda**

Whole-Time Director

DIN 00763377

Sd/-

**Siddharth Sarda**

Whole-Time Director

DIN 00763412

For and on behalf of the Board

**Sarda Proteins Limited**

CIN: L15142RJ1991PLC006353



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and extraordinary items	(3,681,279.40)	(1,914,121.25)
<b>A. ADJUSTMENT FOR</b>		
Depreciation	111,808.32	145,856.15
Interest Received	(190,758.00)	-
Dividend Received	(4,404.40)	(8,651.50)
Profit /Loss on sale of Fixed Assets	124,588.85	(1,932.00)
Interest Paid	22,635.00	127,261.78
Operating profit/(Loss) before working capital charges	(3,617,409.63)	(1,651,586.82)
<b>ADJUSTMENT FOR:</b>		
Trade and other receivables	2,937,278.34	(4,648,903.75)
Inventories	6,159,098.00	5,453,532.00
Trade & other Payables	(772,158.28)	(86,685.38)
Cash generated from operations	4,706,808.43	(933,643.95)
Direct Taxes Paid	(86,832.00)	
<b>Net Cash from operating activities</b>	<b>4,793,640.43</b>	<b>(933,643.95)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	(204,817.40)	(22,290.00)
Sale of Fixed Assets	200,000.00	11,068.00
Profit on sale of Fixed Assets		1,932.00
Sale of Investment	-	-
Interest received	190,758.00	
Dividend received	4,404.40	8,651.50
<b>Net cash received from investing activities</b>	<b>190,345.00</b>	<b>(638.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term borrowings	-	-
Proceeds from Short term borrowings	(1,959,196.87)	(4,025,724.38)
Interest paid	(22,635.00)	(127,261.78)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,981,831.87)</b>	<b>(4,152,986.16)</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,002,153.56</b>	<b>(5,087,268.61)</b>
<b>Cash &amp; Cash Equivalants (Opening)</b>	2,371,461.03	7,458,729.64
<b>Cash &amp; Cash Equivalants (Closing)</b>	5,373,614.59	2,371,461.03

As per our report of even date attached  
**For Khetawat Agarwal & Co.**  
 Chartered Accountants  
 FRN: 003960C

For and on behalf of the Board  
**Sarda Proteins Limited**  
 CIN: L15142RJ1991PLC006353

Sd/-  
**M.L. Agarwal**  
 Partner  
 M.No. 072854

Sd/-  
**Priya Gupta**  
 Company Secretary  
 ACS 34581

Sd/-  
**K.D.Sarda**  
 Director  
 DIN 07100074

Sd/-  
**Damodar Prasad Sarda**  
 Whole-Time Director  
 DIN 00763377

Sd/-  
**Siddharth Sarda**  
 Whole-Time Director  
 DIN 00763412

Dated:28th May, 2018

**SARDA PROTEINS LIMITED**

CIN: L15142RJ1991PLC006353

Regd. Office: G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan)

Phone:0144-2881392, +919413385217

E-Mail: sardaproteins@yahoo.com Website: www.sardaproteins.com

**ATTENDANCE SLIP**

I/We hereby record my presence at the 27<sup>th</sup> Annual general meeting of the company, held on Monday, 06<sup>th</sup> Day of August, 2018 at 02:00 P.M. at its registered office at "G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan)

Name of the Shareholders or Proxy (In Block Letters) : \_\_\_\_\_  
 Number of shares held : \_\_\_\_\_  
 Registered Folio no. / DP ID no. / Client ID no. : \_\_\_\_\_  
 Signature of the Shareholder/Proxy : \_\_\_\_\_

*Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall.*

FORM NO. MGT 11

PROXY FORM

[Pursuant to sec 7 on 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L15142RJ1991PLC006353  
 Name of the company : SARDA PROTEINS LIMITED  
 Registered Office : G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan)  
 Name of the member (s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Folio No/ Client Id : \_\_\_\_\_  
 DP ID : \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
3. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual general meeting of the company, to be held on Monday, 06<sup>th</sup> Day of August, 2018 at 02:00 P.M. at its registered office situated at "G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan)" and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Siddharth Sarma (DIN: 00763412), who retires by rotation and, being eligible, seeks re-appointment.
Special Business	
3.	To increase the limit for the mortgage / charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013.
4.	To increase the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.
5.	Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

Signed this..... day of .....2018.

Signature of shareholder.....

Signature of proxy holder(s).....

Affix Revenue Stamp
---------------------------

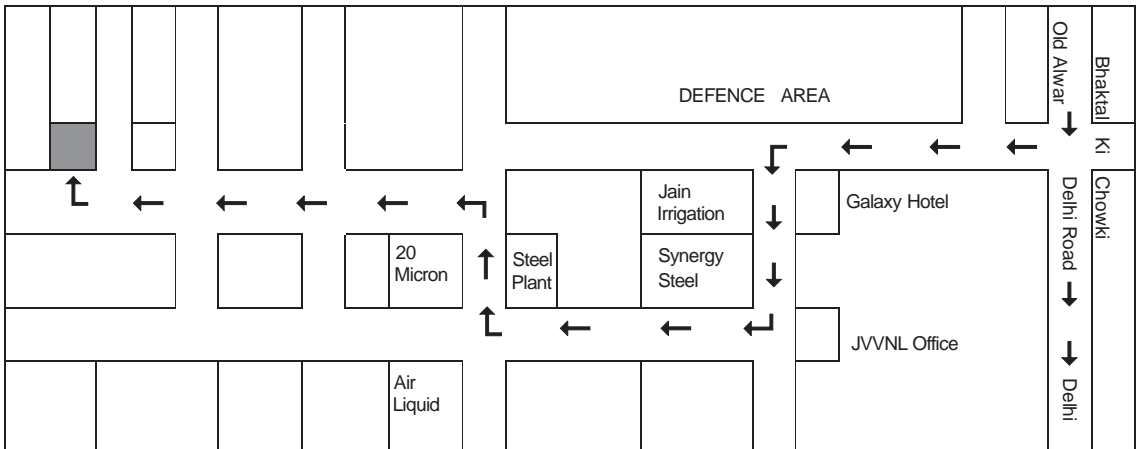
*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*



# VENUE ROUTE MAP



G 1-177 (A) Matsya Industrial Area, Alwar-301030





**SARDA PROTEINS LIMITED**

CIN : L15142RJ1991PLC006353

G 1 - 177 (A), Matsya Industrial Area, Alwar 301030, Rajasthan India

Tel: 0144-2881392 E-mail : [sardaproteins@yahoo.com](mailto:sardaproteins@yahoo.com)

Website : [www.sardaproteins.com](http://www.sardaproteins.com)