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SARDA PROTEINS LIMITED
E-172 (A), Matsya Industrial Area
Alwar-301030 (Rajasthan)

***22nd
Annual
Report
2012-13***



SARDA PROTEINS LIMITED

BOARD OF DIRECTORS

Sh. D. P. Sarda (Wholetime Director)
Sh. S. Sarda (Wholetime Director)
Sh. M. S. Somani
Sh. K. K Dhoot (Independent)
Sh. P. K. Maheshwari (Independent)
Sh. B. B. Sarda (Independent)

BANKERS

State Bank of Bikaner & Jaipur
State Bank of India
HDFC Bank Ltd.

AUDITORS

S. S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

REGISTERED OFFICE & WORKS

E 172 (A), Matsya Industrial Area
Alwar - 301030 (Rajasthan)
e-mail : sardaproteins@yahoo.com

ADMINISTRATIVE OFFICE

14, Shivaji Marg (Najafgarh Road)
New Delhi - 110 015

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
IInd Floor, 44, Community Center
Naraina Industrial Area, Phase-I,
New Delhi - 110028
Phone : 011-41410592, Fax : 011-41410591
E-mail: delhi@linkintime.co.in

CORPORATE ADVISOR

V. M. & Associates,
Company Secretaries,
403, Royal World, S.C. Road,
Jaipur – 302 001

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DIRECTORS' REPORT

To,
The Members,
Sarda Proteins Limited

Your Directors have pleasure in presenting the Twenty Second Annual Report of your Company along with Audited Accounts for the year ended on 31st March, 2013.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31st March, 2013 is as follows:

(Rs. in Lakhs)

Particulars	2012-13	2011-12
Sales	1258.16	2705.75
Other Income	18.55	28.21
Expenditure excluding		
Depreciation	1316.28	2716.35
Depreciation	5.17	6.02
Profit/(Loss) before tax	(44.74)	11.59
Provision for Taxation	(12.01)	3.72
Profit / (Loss) after tax	(32.73)	7.87
Profit / (Loss) carried to		
Balance Sheet	(34.82)	(2.09)
Dividend	-	-
EPS (Basic)	(1.34)	0.32
EPS (Diluted)	(1.34)	0.32

OPERATIONS

The sales of the company have gone down for the financial year due to losses in the manufacturing of edible oil. The company has closed down its manufacturing operation and sold the oil mill machinery.

MATERIAL CHANGES

The company is in the process to install the wheat grading plant and packaging of edible oil, trading of grains and oil seeds. In the present year company is in a consolidation phase and is expected to do better in next accounting year.

DIVIDEND

Bearing in mind the financials of the Company, the Directors do not recommend any dividend for the year.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits from public during the year.

DIRECTORS

During the year there has been no change in the Board of Directors. In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Badri Bishal Sarda retires by rotation at the ensuing Annual General Meeting of the Company and Shri Siddharth Sarda, Whole-time director of the company whose tenure ended as on 31.07.2013 is being re-appointed as Whole-time director of the company w.e.f. 01.08.2013. They are eligible for re-appointment.

AUDITORS

M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly, the said Auditors are proposed to be re-appointed as auditors of the Company for the financial year 2013-14 at the ensuing Annual General Meeting. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

COMPLIANCE CERTIFICATE

As per the requirements of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V. M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of the Compliance Certificate is annexed to this report.

The appointment of M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought, for the financial year 2013-14, given in the notice.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors confirm that:

1. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company for the financial year ended 31st March 2013 and of Loss of the Company for that year;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

There are no employees in the Company whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, from time to time.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and expenditure are NIL. The directors always put stress on utilizing the power and fuel at optimum efficiency. The Company is using

agro-waste, in place of coal. The particulars of power and fuel consumed is annexed in Annexure "A" herewith and forms integral part of the report.

to the shareholders for their continuing support to the Company. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

ACKNOWLEDGEMENT

The Board of Directors place on record their appreciation for the assistance and cooperation received from the Financial institutions, banks, government and local authorities for their strong support and valuable guidance. The directors are thankful

By Order of the Board

PLACE: ALWAR
DATE : 16.08.2013

D.P. Sarda
Chairman

ANNEXURE 'A'

Information required under the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988

- The Company has installed Mustard Husk (Agro Waste) firing furnace which has helped in saving of fuel cost.
- There are no additional investment proposals.
- Impact of measures (a) and above reduction of energy consumption and its impact on the cost of production estimated amount as to cost benefits - Rs. 3.00 Lakhs during the year
- Total energy consumption and energy consumption per unit of production as per form 'A'

Form 'A'**Form for disclosure of particulars with respect to conservation of energy.**

Power and Fuel Consumption	Current Year 2012-13	Previous Year 2011-12
1 Electricity:		
a) Unit consumed (KWH)	372840	1066101
Total Amount (Rs.)	2305036.00	5486166.00
Rate/ Unit	6.18	5.15
b) Other Generation:		
Disel Generatore (KWH)	3090	2100
Total Amount (Rs.)	49780	25878
Rate/ Unit	16.11	12.32
2 Fuel:		
a) Mustard Husk Consumed (M.Tons)	94.45	458.02
Fuel Amount (Rs.)		
a) Mustard Husk	236182.00	1212265.00
3 Processing of M.Seed in in Tons		
a) Mustard Seed	2878.96	8703.52
4 Electricity Consumed in Kwh		
Per Tons of Mustard Seed	130.58	122.73
5 Mustard Husk Consumed		
(In Tons of Seed Processed)	0.03	0.05

FORM 'B'

- Research & Development Nil
- Benefit derived as a result of the above Nil
- Future plan of action To aim for more energy efficient extraction
- Expenditure on R & D for the year ended 31st March, 2013 Nil
- Technology Absorption Nil
- Foreign Exchange Earning & Outgo
 - Activities relating to exports, Incentive to increase export, development of New Exports, Incentive to increase export, services and Export Plans Nil

Place : Alwar
Dated : 16.08.2013

For & On behalf of the Board
D.P. SARDA
Chairman

COMPLIANCE CERTIFICATE

CIN: L15142RJ1991PLC006353
Nominal Capital Rs. 5,00,00,000/-
To,
The Members,
Sarda Proteins Limited
E-172 (A), Matsya Industrial Area,
Alwar- 301030.

We have examined the registers, records, books, documents and papers of **SARDA PROTEINS LIMITED**, ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. the Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies through the Ministry of Corporate Affairs within time as prescribed under the Act and the rules made there under. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. the Board of Directors duly met **7 (Seven) times on 30.4.2012, 30.07.2012, 16.8.2012, 20.08.2012, 31.10.2012, 17.11.2012 and 31.01.2013** in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. However, no circular resolution was passed.
4. the Company closed its Register of Members from **28th September, 2012 to 29th September, 2012** (both days inclusive) and necessary compliance of Section 154 of the Act has been made in this regard.
5. the Annual General Meeting for the financial year ended on 31st March, 2012 was held on **29.09.2012** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
6. the Company has made necessary entries in the register maintained under Section 301 of the Act.
7. the Company has:
 - a. delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the Act.
 - b. duly complied with the requirements of Section 217 of the Act.

8. the Board of Directors of the Company is duly constituted. During the year under review, Mr. Madhu Sudan Somani retired by rotation and being eligible was re-appointed. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
9. the directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
10. the company has made investments in other body corporates in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
11. the Company has deposited both employee's and employer's contribution to provident fund with the prescribed authorities pursuant to Section 418 of the act.
12. other paras of the Companies (Compliance Certificate) Rules, 2001 are either NIL or NOT APPLICABLE for the current year.

PLACE: JAIPUR
DATE: 16.08.2013

FOR V. M. & ASSOCIATES
COMPANY SECRETARIES
CS V.M. Dave
PARTNER
Certificate of Practice: 452

Annexure A:

Registers as maintained by the Company:

- | | |
|---|----------|
| 1. Register of Members | u/s 150 |
| 2. Minutes Book of Board, Committee and General Meeting | u/s 193 |
| 3. Register of Contracts | u/s 301 |
| 4. Register of Directors | u/s 303 |
| 5. Register of Investments | u/s 372A |
| 6. Register of Share Transfer | _____ |

Annexure B:

Forms and Returns as filed by the Company with the Registrar of Companies, Rajasthan at Jaipur through the Ministry of Corporate Affairs during the financial year ending on **31st March, 2013**:

1. E-Form No. 66 along with Compliance Certificate filed u/s 383A for the financial year ended on 31.03.2012 was filed in time on 04.10.2012.
2. E-Form No. 23AC and 23ACA in XBRL along with Balance Sheet and Profit & Loss Account u/s 220 for the year ended on 31.03.2012 was filed in time on 15.01.2013.
3. E-Form No. 20B along with Annual Return under Schedule V, for the Annual General Meeting held on 29.09.2012 was filed in time on 20.11.2012.

AUDITORS' REPORT**INDEPENDENT AUDITORS' REPORT**

**To the Members of Sarda Proteins Limited
Report on the Financial Statements**

We have audited the accompanying Financial Statements of **Sarda Proteins Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub – section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2) As required by section 227(3) of the Companies Act, 1956,

we report that:

- a) We have 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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

FRN : 000756N

KAMAL KISHORE

Partner

Place: New Delhi

Date : August 16, 2013

Membership No : 078017

ANNEXURE TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

RE : SARDA PROTEINS LIMITED

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has physically verified certain fixed assets during the year. There were no discrepancies noticed on such verification between the physical balances and fixed assets records.
- (c) Fixed assets disposed off during the year were not substantial.
2. (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) As informed, the Company has not granted any loan, secured or unsecured, to Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (b) As informed, the company has not taken any loan, secured or unsecured, from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (c) Since there are no such loans, the comments regarding terms & conditions, repayment of the principal amount & interest thereon and overdue amount are not required.
4. In our opinion and according to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems.
5. (a) Based upon the audit procedures applied by us and according to the information and explanations given to us, there are no particulars of contracts or arrangements which are required to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rupees five lakhs or more in respect of each party.
6. The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 or any other relevant provisions of the Act including the Companies (Acceptance of Deposit) Rules, 1975.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, Cess and other material statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities during the year and there are no undisputed statutory dues outstanding as on the date of Balance Sheet for a period exceeding six months from the date they became payable.
- (b) According to the information & explanations given to us and as per the books and records examined by us, there are no dues of Income Tax, Custom duty, Wealth Tax, Service tax, Sales tax, Excise duty and Cess which have not been deposited on account of any dispute.
10. The Company has accumulated losses, which are not in excess of fifty percent of its net worth. The company has incurred cash losses during the current financial year. However, the company has not incurred cash losses during the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company does not fall within the category of Chit fund/ Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
14. In respect of the Company's dealing in shares and other investments, proper record has been made of the transactions & contracts and timely entries have been made therein. All the investments are held by the company in its own name.
15. The company has not given any guarantee for loan taken by others from bank or financial institution.
16. According to the information & explanations given to us, the Company has not taken any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of balance sheet of the company, the funds raised on short term basis have not been applied for long term investments.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any debentures nor has any outstanding debentures.
20. The Company has not raised any money by way of public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

For **S.S. KOTHARI MEHTA & Co.**
Chartered Accountants
FRN : 000756N
KAMAL KISHORE
Partner
Membership No : 078017

Place: New Delhi
Date : August 16, 2013

BALANCE SHEET AS AT 31st March 2013

(Amount in Rupees)

	Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	24,348,500.00	24,348,500.00
	(b) Reserves and Surplus	3	(1,674,196.70)	1,598,954.34
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	344,398.00	437,565.00
	(b) Long-Term Provisions	5	969,386.00	1,063,476.00
	(3) Current Liabilities			
	(a) Trade Payables	6	1,573,546.36	17,062,791.33
	(b) Other Current Liabilities	7	1,067,268.12	1,417,331.54
	(c) Short-Term Provisions	5	73,987.00	86,402.00
	TOTAL		26,702,888.78	46,015,020.21
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	4,074,401.67	4,939,559.57
	(b) Non-Current Investments	9	7,001,350.00	7,001,350.00
	(c) Deferred Tax Assets (Net)	26	2,296,120.00	969,009.00
	(d) Long-Term Loans and Advances	10	856,800.00	631,400.00
	(e) Other Non Current Assets	11	1,241,988.06	1,171,445.06
	(2) Current Assets			
	(a) Current Investments	9	-	5,000.00
	(b) Inventories	12	5,189,528.00	9,725,509.00
	(c) Trade Receivable	13	1,603,300.31	11,132,352.45
	(d) Cash and Cash Equivalents	14	1,957,914.83	3,171,181.23
	(e) Short-Term Loans and Advances	10	2,481,485.91	7,268,213.90
	TOTAL		26,702,888.78	46,015,020.21

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

 for **S.S. Kothari Mehta & Co.**

Chartered Accountants

Kamal Kishore

Partner

M. No. 078017

Dated : August 16, 2013

Place : New Delhi

D.P.SARDA

Director

S.SARDA

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
I. Income			
Revenue from operations	15	125,816,127.00	270,574,931.00
Other Income	16	1,855,151.58	2,821,343.91
II. Total Revenue		127,671,278.58	273,396,274.91
Expenses			
Cost of Material Consumed	17	114,347,414.36	259,634,722.47
Purchases of Stock-in Trade	18	5,173,971.67	385,619.00
(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress	19	2,052,015.00	(3,845,576.00)
Employee Benefit Expenses	20	2,975,953.00	3,559,257.00
Finance Cost	21	64,012.00	931,731.00
Depreciation and Amortization Expense	8	516,687.98	602,462.22
Other Expenses	22	7,015,479.61	10,969,132.85
III. Total Expenses		132,145,533.62	272,237,348.54
IV. Profit before exceptional and extraordinary items and tax		(4,474,255.04)	1,158,926.37
V. Exceptional Items			-
VI. Profit before extraordinary items and tax		(4,474,255.04)	1,158,926.37
VII. Extraordinary Items			-
VIII. Profit before tax		(4,474,255.04)	1,158,926.37
IX. Tax Expense:			
(1) Current Tax			-
(2) Prior Period Tax		126,007.00	65,266.00
(3) Deferred Tax	24	(1,327,111.00)	306,949.00
X. Profit (Loss) for the period from continuing operations		(3,273,151.04)	786,711.37
XI. Earning per equity share:	32		
(1) Basic		(1.34)	0.32
(2) Diluted		(1.34)	0.32

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

 for **S.S. Kothari Mehta & Co.**

Chartered Accountants

Kamal Kishore

Partner

M. No. 078017

Dated : August 16, 2013

Place : New Delhi

D.P. SARDA

Director

S. SARDA

Director

Notes Forming Part of the Financial Statement**NOTE - 1****SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except as stated otherwise. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

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 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 XIV of the Companies Act, 1956.

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.
- 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

- i. 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.
- ii. Interest income on fixed deposit with bank is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Dividend income from investments is recognized when the Company's right to receive payment is established.

G. SUBSIDIES

State subsidies are accounted for on receipt basis.

H. RETIREMENT BENEFITS**i. GRATUITY**

Provision for Gratuity in the nature of defined benefit obligation is considered on the basis of revised Accounting Standard -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 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.

I. 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.

J. 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 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.

K. 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.

L. SEGMENT POLICIES

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

M. 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.

N. 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.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if

- i. the Company has a present obligation as a result of a past event,
- ii. a probable outflow of resources is expected to settle the obligation and
- iii. the amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in the case of

- i. a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii. a possible obligation, unless the probability of outflow of resources is remote. Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

P. 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.

NOTES FORMING PART OF FINANCIAL STATEMENT
(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
NOTE NO. -2		
SHARE CAPITAL		
Authorised Share Capital :	50,000,000.00	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>
Issued, Subscribed and Paid up :		
32,83,100 (Previous Year 32,83,100) Equity Shares of Rs.10/- each	32,831,000.00	32,831,000.00
Rs. 10/- each fully Paid up		
Less : Calls in arrears- Other than Directors (16,96,500 Shares)	8,482,500.00	8,482,500.00
	<u>24,348,500.00</u>	<u>24,348,500.00</u>

(i) Details of Shareholders holding more than 5% shares in the Company	As at March 31, 2013		As at March 31, 2012	
	Name of the Shareholder	No. of Shares	% Held	No. of Shares
Sarda Oil Industries (P) Ltd	240,000	7.31%	240,000	7.31%

(ii) The reconciliation of the number of shares outstanding is set out below:	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	3,283,100	32,831,000.00	3,283,100	32,831,000.00
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	<u>3,283,100</u>	<u>32,831,000.00</u>	<u>3,283,100</u>	<u>32,831,000.00</u>

- (iii) Terms / Right attached to Equity Shares
The Company has only one class of Equity Shares having a par value of Rs.10/- each . Each holder is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.

NOTE NO. - 3 RESERVES AND SURPLUS	As at March 31, 2013		As at March 31, 2012	
	Capital Subsidy :			
As per Last Balance Sheet	1,807,800.00		1,807,800.00	
Statement of Profit & Loss A/c				
As per Last Balance Sheet	(208,845.66)		(995,557.03)	
Add : Profit / (Loss) for the year	<u>(3,273,151.04)</u>		<u>786,711.37</u>	
	<u>(1,674,196.70)</u>		<u>(208,845.66)</u>	
			15,98,954.34	
	Non-Current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012

NOTE NO. - 4				
LONG TERM BORROWINGS				
Secured				
From Bank (HDFC)	344,398.00	437,565.00	93,167.00	82,735.00
	<u>344,398.00</u>	<u>437,565.00</u>	<u>93,167.00</u>	<u>82,735.00</u>

HDFC Loan referred above of Rs. 4,37,565/- (Previous Year Rs. 5,20,300/-) is secured by way of hypothecation of car and personal guarantee of a Director with interest @ 11.50% The same is repayable in 60 equal monthly instalments of Rs. 11,700 each commencing from March 2012 to be ended by Financial Year 2016-17.

	Non-Current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
NOTE NO. - 5 PROVISION				
Provision for employee benefits				
Gratuity (Refer Note No.27)	969,386.00	1,063,476.00	51,446.00	50,474.00
Leave Encashment	-	-	22,541.00	35,928.00
	969,386.00	1,063,476.00	73,987.00	86,402.00

**NOTE NO. - 6
TRADE PAYBLES**

Trade Payables			1,573,546.36	17,062,791.33
			1,573,546.36	17,062,791.33

Include Micro, Small and Medium Enterprises (Refer Note No.-30)

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

Current Maturity of Long Term Borrowing (Refer Note no.4)		93,167.00	82,735.00
Advances from Customers		-	51,237.00
Other Liabilities			
- Statutory Dues		155,992.00	280,954.00
- Unpaid Wages, Salary & Bonus		106,099.00	232,000.00
- Consultants		19,806.60	42,990.39
- Due to Directors		1,378.53	-
- Other Expenses		690,824.99	727,415.15
		1,067,268.12	1,417,331.54

**NOTE NO. - 8
FIXED ASSETS**

Particulars	TANGIBLE ASSETS						INTANGIBLE ASSETS	Total
	Leasehold Land	Building	Plant and Machinery	Other Equipments	Vehicles	Furniture & Fixtures	Software	
Cost								
as at April 1,2011	1,061,645.00	2,143,881.42	11,057,210.08	563,680.08	2,226,809.54	268,621.76	14,800.00	17,336,647.88
Additions	-	56,238.00	-	30,450.00	589,183.00	4,275.00	-	680,146.00
Disposals	-	-	-	-	338,876.00	-	-	338,876.00
As at March 31,2012	1,061,645.00	2,200,119.42	11,057,210.08	594,130.08	2,477,116.54	272,896.76	14,800.00	17,677,917.88
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	10,928,888.97	-	-	-	-	10,928,888.97
As at March 31,2013	1,061,645.00	2,200,119.42	128,321.11	594,130.08	2,477,116.54	272,896.76	14,800.00	6,749,028.91
Depreciation / Amortisation								
as at April 1,2011	-	361,154.56	10,205,967.02	446,090.11	1,191,498.14	216,379.35	14,800.00	12,435,889.18
Charge for the year	-	71,772.49	300,798.77	40,820.22	178,424.63	10,646.11	-	602,462.22
Disposals	-	-	-	-	299,993.09	-	-	299,993.09
as at March 31,2012	-	432,927.05	10,506,765.79	486,910.33	1,069,929.68	227,025.46	14,800.00	12,738,358.31
Charge for the year	-	73,483.99	198,019.20	36,492.14	204,901.61	3791.04	-	516,687.98
Disposals	-	-	10,580,419.05	-	-	-	-	10,580,419.05
As at March 31,2013	-	506,411.04	124,365.94	523,402.47	1,274,831.29	230,816.50	14,800.00	2,674,627.24
Net Block								
As at March 31,2012	1,061,645.00	1,767,192.37	550,444.29	107,219.75	1,407,186.86	45,871.30	-	4,939,559.57
As at March 31,2013	1,061,645.00	1,693,708.38	3,955.17	70,727.61	1,202,285.25	42,080.26	-	4,074,401.67

	Non-Current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
NOTE NO. - 9				
NON CURRENT INVESTMENT				
Trade investment				
In Equity Shares of Associates Companies:-				
(a) Unquoted fully paid up				
1,14,500 Shares (Previous Year 1,14,500 shares)				
Aura Infracons (P) Ltd.	6,870,000.00	6,870,000.00	-	-
Face Value Rs. 10.00 each (Refer Note No.33)				
Non-Trade Investment				
(a) In Equity Shares Quoted, Fully Paid up				
605 Shares (Previous Year 605 shares)	118,350.00	118,350.00	-	-
State Bank of Bikaner & Jaipur Face Value @ Rs. 10.00 each				
(v) National Saving Certificate (NSC)				
13,000.00 (Pledged with Sales Tax & Mandi Tax Authority)	13,000.00	13,000.00	-	5,000.00
	7,001,350.00	7,001,350.00	-	5,000.00
Market Value of Quoted Investment	249,895.00	243,664.00		
Book Value of Quoted Investment	118,350.00	118,350.00		
Book Value of Unquoted Investment	6,883,000.00	6,883,000.00		

	Long Term		Short Term	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012

NOTE NO. - 10
LOANS AND ADVANCES

Security Deposit	856,800.00	631,400.00	-	-
Advances Recoverable in Cash or in kind or for value to be received	-	-	2,281,639.55	6,873,492.54
Advances to employees	-	-	151,142.36	329,762.36
Others	-	-	48,704.00	64,959.00
	856,800.00	631,400.00	2,481,485.91	7,268,213.90

NOTE NO. - 11
OTHER NON CURRENT ASSET

	As at March 31, 2013	As at March 31, 2012
Non-Current Bank Balances (Refer Note No. 14)	1,000,000.00	1,000,000.00
Interest accrued on NSC/FDR	241,988.06	171,445.06
	1,241,988.06	1,171,445.06

	As at March 31, 2013	As at March 31, 2012
NOTE NO. - 12		
INVENTORIES		
Raw Materials	1,032,800.00	3,331,030.00
Finished Goods	-	6,208,743.00
Trade Goods	4,156,728.00	-
Packing Material Stock		117,376.00
Stores Stock	-	68,360.00
	<u>5,189,528.00</u>	<u>9,725,509.00</u>

NOTE NO. - 13
TRADE RECEIVABLE

(Unsecured, considered good unless otherwise stated)

A. Outstanding For A Period Exceeding Six Months From The Due Date

i. Considered Goods	3,300.00	1,018,636.00
ii. Considered Doubtful	-	-
Less : Provision for Doubtful Debts	-	-

B. Outstanding For A Period Less Than Six Months From The Due Date

i. Considered Good	1,600,000.31	1,011,3716.45
	<u>1,603,300.31</u>	<u>11,132,352.45</u>

	Non-Current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012

NOTE NO. - 14
CASH AND CASH EQUIVALENTS
A CASH AND BANK BALANCES

(a) Cash on Hand	-	-	94,642.00	317,115.00
(b) Balances with bank				
- On Current Account	-	-	343,272.83	2,834,066.23
- Margin Money*	-	-	20,000.00	20,000.00
	<u>-</u>	<u>-</u>	<u>457,914.83</u>	<u>3,171,181.23</u>

B OTHER BANK BALANCES

Deposits with original maturity for more than 12 month	1,000,000.00	1,000,000.00	1,500,000.00	-
	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>1,500,000.00</u>	<u>3,171,181.23</u>
Less : Showing Under Other Non-Current Asset (Refer Note.11)	(1,000,000.00)	(1,000,000.00)	-	-
	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>1,957,914.83</u>	<u>3,171,181.23</u>

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

	YEAR ENDED March 31, 2013	YEAR ENDED March 31, 2012
NOTE NO. - 15		
REVENUE FROM OPERATION (GROSS)		
Sales-		
Mustard Oil	90,205,578.00	209,152,950.00
Mustard Oil Cake	35,342,854.00	60,954,581.00
OTHERS OPERATING INCOME		
Others (Empty Bags)	242,750.00	467,400.00
Other (Packing Material)	24,945.00	-
	<u>125,816,127.00</u>	<u>270,574,931.00</u>

	Year Ended <u>March 31, 2013</u>	Year Ended <u>March 31, 2012</u>
NOTE NO. - 16		
OTHER INCOME		
Profit on sale of Hedging of M. Seed	-	2,665,070.82
Insurance Claim	4,077.00	29,828.00
Interest received	135,481.00	119,762.00
Mis. Balance W/ Back	45,306.00	-
Dividend	8,772.50	5,566.00
Profit on sale of Fixed Asset	1,661,515.08	1,117.09
	<u>1,855,151.58</u>	<u>2,821,343.91</u>
NOTE NO. - 17		
COST OF MATERIAL CONSUMED		
Mustard Seed Opening Stock	3,331,030.00	8,518,454.00
Mustard Seed Purchases	108,461,864.00	243,865,406.12
Inward Freight	736,917.00	2,061,374.00
Mustard Seed Expenses	160,235.00	521,149.25
Mustard Seed Brokerage	36,279.00	119,565.00
	<u>112,726,325.00</u>	<u>255,085,948.37</u>
Less:		
Mustard Seed Claim & Discount	1,041.00	290,552.00
Mustard Seed Closing Stock	1,032,800.00	3,331,030.00
	<u>1,033,841.00</u>	<u>3,621,582.00</u>
Mustard Seed Consumed	111,692,484.00	251,464,366.37
Packing Material Consumed	2,654,930.36	8,170,356.10
	<u>114,347,414.36</u>	<u>259,634,722.47</u>
NOTE NO. - 18		
PURCHASES OF STOCK IN TRADE		
Cost of Trade Goods	5,173,971.67	385,619.00
	<u>5,173,971.67</u>	<u>385,619.00</u>
NOTE NO. - 19		
(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock (Finished Goods & Trade Goods Stock)	(4,156,728.00)	(6,208,743.00)
Opening Stock (Finished Goods)	6,208,743.00	2,363,167.00
	<u>2,052,015.00</u>	<u>(3,845,576.00)</u>
NOTE NO. - 20		
EMPLOYEES BENEFITS EXPENSES		
Wages & Salary & other benefits	2,574,816.00	3,031,263.00
Staff Welfare Expenses	88,991.00	128,280.00
Cont. To Provident Fund & Other Funds	312,146.00	399,714.00
	<u>2,975,953.00</u>	<u>3,559,257.00</u>
NOTE NO. - 21		
FINANCE COST		
Interest on Fixed Loan (Vehicle)	57,665.00	-
Interest on Working Capital	6,347.00	5,521.00
Interest on others	-	926,210.00
	<u>64,012.00</u>	<u>931,731.00</u>

	Year Ended	Year Ended
	March 31, 2013	March 31, 2012
NOTE NO. - 22		
OTHER EXPENSES		
Store & Spare Consumed	212,495.25	531,280.93
Power & Fuel	2,636,162.00	6,666,014.00
Repairs & Maintainance		
- Plant & Machinery	111,945.00	277,214.62
- Building	50,228.00	14,453.00
- Others	1,620.00	1,092.00
Insurance Premium	122,310.00	170,498.00
Rates & Taxes	58,710.49	64,326.78
Brokerage	59,747.00	677,883.00
Claim & Discount	240,760.00	488,901.85
Freight & Forwarding	571,260.26	997,349.12
Conveyance & Travellings	183,472.66	283,524.86
Legal & Professional Expenses	292,692.60	176,048.00
Donation & Charity	400.00	400.00
Audit Remuneration		
- Audit Fees	28,090.00	28,090.00
- Tax Audit Fees	14,045.00	14,045.00
Loss on Trading of Commodity	1,990,825.00	-
Miscellaneous Expenses	440,716.35	578,011.69
	<u>7,015,479.61</u>	<u>10,969,132.85</u>

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

24. 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.

i. Provision for Income Tax has been made considering various benefits and allowances available to the company under the provisions of Income Tax Act, 1961.

ii. Movement on account of Deferred Tax is as under-

	As at	Charge/(Credit)	As at
	March 31, 2013	during the year	March 31, 2012
Liabilities			
Depreciation	498,575.21	34,883.63	463,691.58
	<u>498,575.21</u>	<u>34,883.63</u>	463,691.58
Assets			
Expenses allowable for Tax purpose when paid	340,354.23	(41,316.97)	381,671.20
On account of carry forward losses	2,454,340.96	1,403,311.58	1,051,029.38
	<u>2,794,695.19</u>	<u>1,361,994.61</u>	14,32,700.58
Net Deferred Tax Asset	2,296,120.00	1,327,111.00	9,69,009.00

25. Balance in Sundry Debtors and Sundry Creditors are subject to confirmation or reconciliation.
26. 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. 19,90,825 (Previous Year Net Profit of Rs. 26,65,071) on such trading. There is a single open contract standing as on 31st March 2013 (450 tons of Mustard Seed) which was squared off on 10th April'2013.
27. 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.

	<u>2012-13</u>	<u>2011-12</u>
Employer's contribution to Provident Fund	2,44,099	2,99,400

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.

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
	-	-	-	-	-

I. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS DURING THE PERIOD

Present Value of Obligation as at

the beginning of the period	1,113,950	1,011,884	923,179	784,912	463,223
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Acquisition adjustment

Interest Cost	95,800	81,963	73,854	58,868	37,521
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Past Service Cost

Current Service Cost	107,224	145,236	139,718	132,049	130,288
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Curtailment Cost / (Credit)	-	-	-	-	-
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Settlement Cost / (Credit)	-	-	-	-	-
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Benefit Paid	(210,979)	-	(101,365)	-	(11,423)
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Actuarial (gain)/ loss	(85,163)	(125,133)	(23,502)	(52,650)	165,303
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on obligations

Present Value of Obligation as	1,020,832	1,113,950	1,011,884	923,179	784,912
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at the end of the period

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Amount in Rs. As at March 31, 2009
II. TABLES SHOWING FAIR VALUE OF PLAN ASSETS					
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	(1,020,832)	(1,113,950)	(1,011,884)	(923,179)	(784,912)
Excess of actual over estimated return on plan assets	-	-	-	-	-
III. 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	1,020,832	1,113,950	1,011,884	923,179	784,912
Fair Value of Plan Assets as at the end of the period	-	-	-	-	-
Funded Status	(1,020,832)	(1,113,950)	(1,011,884)	(923,179)	(784,912)
Unrecognized Actuarial (gains) / losses	-	-	-	-	-
Unrecognized Past Service Cost (Non Vested Benefits)	-	-	-	-	-
Net Liability Recognized in Balance Sheet	1,020,832	1,113,950	1,011,884	923,179	784,912
IV. EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD					
Current Service Cost	107,224	145,236	139,718	132,049	130,288
Past Service Cost	-	-	-	-	-
Interest Cost	95,800	81,963	73,854	58,868	37,521
Expected Return on Plan Assets	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Net actuarial (gain)/ loss recognized in the period	(85,163)	(125,133)	(23,502)	(52,650)	165,303
Expenses Recognized in the Statement of Profit & Loss	117,861	102,066	190,070	138,267	333,112
Financial Assumption					
Discount Rate:	8.10%	8.60%	8.00%	8.10%	7.50%
Rate of increase in Compensation levels :	10.00%	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets:	-	-	-	-	-

28. Details of Dues to Micro and Small Enterprises as per MSMED Act to the Extent of Information Available with the Company:

Particulars	2012-13	(In Rupees) 2011-12
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	-	-

29. In accordance with guiding principles as enunciated in Accounting Standards AS-17 Segment Reporting, the company has only one segment of oil 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:

Mr. D.P. Sarda
Mr. S. Sarda
Mr. C.S. Sarda
Mr. M.S. Somani

Remuneration to Directors-

Mr. D.P. Sarda is Rs. 6,16,000/- (Previous Year Rs. 6,60,000/-)

Mr. S. Sarda is Rs. 8,42,400/- (Previous Year Rs. 6,90,000/-)

Payable at year end (Mr. S. Sarda) is Rs. 1,378.53/- (Previous Year Rs. Nil).



- b. Enterprises in which key management personal and their relatives are able to exercise significant influence:
 Sarda Agro Products Private Limited
 Sarda Oil Industries (P) Limited
 Sarda Industrial Corporation
 Aura Infracons (P) Ltd.
 Shri Ram Surendra Kumar
- Investment in above enterprises
- i) Investment in Equity Shares Rs. 68,70,000.00 (Previous Year Rs. 68,70,000).
31. The book value of Aura Infracons (P) Ltd. is below the purchase / subscription price of investment made by the company. Considering the long term strategic nature of investment diminution in value has been considered temporary and hence no provision has been made.

32. Earning Per Equity Share (EPS)

	As at 31-Mar- 13	As at 31-Mar- 12
Net Profit / (Loss) for the year (Amount)	(3,273,151.04)	786,711.37
Number of Equity Shares of Rs. 10.00 Each (Weighted average number of shares on account of fully and partly paid shares)	2,434,850	2,434,850
Basic and diluted earning per share		
(1) Basic	(1.34)	0.32
(2) Diluted	(1.34)	0.32

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

for **S.S. Kothari Mehta & Co.**
 Chartered Accountants

Kamal Kishore

Partner

M. No. 078017

Dated : August 16, 2013

Place : New Delhi

D.P.SARDA
 Director

S.SARDA
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**(Amount in Rupees)**

Particulars	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	(44,74,255.04)	11,58,926.37
A. Adjusted for:		
Depreciation	5,16,687.98	6,02,462.22
Interest Received	(1,35,481.00)	(1,19,762.00)
Dividend Received	(8,772.50)	(5,566.00)
Miscellaneous Balances written off	(45,306.00)	-
Profit on sale of Fixed Assets	(16,61,515.08)	(1,117.09)
Interest Paid	64,012.00	9,31,731.00
Operating profit before working capital charges	(57,44,629.64)	25,66,674.50
Adjusted for:		
Trade and Other Asset	1,40,65,143.13	(15,17,715.79)
Inventories	45,35,981.00	15,62,484.00
Trade & other Payables	(1,59,53,611.39)	(17,22,128.26)
Cash generated from operations	(30,97,116.90)	8,89,314.45
Direct Taxes Paid	47,666.00	65,266.00
Net Cash from operating activities	(31,44,782.90)	8,24,048.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	-	(6,80,146.00)
Sale of Fixed Assets	20,09,985.00	40,000.09
Sale/ (Purchase) of Investments	5,000.00	(99,450.00)
Interest received	64,938.00	1,19,762.00
Dividend received	8,772.50	5,566.00
Net Cash Received from Investing Activities	20,88,695.50	(6,14,267.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long term borrowings	(93,167.00)	4,37,565.00
Proceeds from Short term borrowings	-	(2,23,796.00)
Interest paid	(64,012.00)	(9,31,731.00)
Net Cash Inflow/(outflow) from Financing Activities	(1,57,179.00)	(7,17,962.00)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(12,13,266.40)	(5,08,181.46)
Cash & Cash Equivalants (Opening)	41,71,181.23	46,79,362.69
Cash & Cash Equivalants (Closing)*	29,57,914.83	41,71,181.23

* Includes Other Non Current Assets

for **S.S. Kothari Mehta & Co.**
Chartered Accountants**Kamal Kishore**
Partner

M. No. 078017

Dated : August 16, 2013

Place : New Delhi

D.P.SARDA
Director**S.SARDA**
Director

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **SARDA PROTEINS LIMITED** will be held on Monday, the 30th September 2013 at 2:30 P.M. at its Registered Office at E - 172 (A), Matsya Industrial Area, Alwar 301030 (Raj.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Shri Badri Bishal Sarda, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint the Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:**“RESOLVED THAT** M/s. S.S. Kothari Mehta & Co., Chartered Accountants having FRN 000756N be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:**“RESOLVED THAT** M/s V. M. & Associates, Company Secretaries, Jaipur be and is hereby appointed for the issuance of Compliance Certificate under Section 383A of the Companies Act, 1956 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm.”
5. To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:**“RESOLVED THAT** pursuant to provisions of Section 198, 269, 309, 310,349 & 350 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals, as may be applicable, the consent of the Company be and is hereby accorded for the re-appointment of Shri Siddharth Sarda, as a Whole-time Director of the company for a period of 5 (Five)years with effect from 01.08.2013 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

REMUNERATION: Shri Siddharth Sarda, Whole Time Director, shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956:

(I) **Basic Salary:** Rs. 45000-5000-65000/- p. m.

(II) **Commission:** No commission payable.

(III) **Perquisites:** In addition to above the following Perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Whole-time Director:

CATEGORY (A)

- a) **Housing :** The expenditure by the company on hiring furnished accommodation for whole time director will be subject to the following ceiling:
 - Fifty percent of the salary over and above ten percent payable by the whole time director.
 - In case of accommodation is owned by the company, ten percent of the salary of the whole time director shall be deducted by the company.
 - In case no accommodation is provided by the company, the whole time director shall be entitled to house rent allowance subject to the ceiling laid down in clause 1.
- b) **Leave Travel Allowance:** Leave travel allowance will be paid by the company for self and his family once in a year subject to a ceiling of one month's salary.
- c) **Club Fees:** Reimbursement of club fees subject to a maximum of two clubs.
- d) **Company Car:** Free use of company's car with driver for company's use as well as for limited private use.
- e) **Medical Expenses Reimbursements:** Medical Reimbursements for self and family in accordance with the rules of the company or mediclaim insurance.

CATEGORY (B)

In addition to the perquisites, Shri Siddharth Sarda shall also be entitled to the following:

- a) **CONTRIBUTION TO PROVIDENT FUND/ Superannuation Fund or Annuity Fund:** Contribution of provident fund in accordance with the rules of the company.

- b) **GRATUITY:** Gratuity payable shall not exceed half of a month's Basic Salary for each completed year of service.
- c) **Leave and Leave Encashment:** Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.

CATEGORY (C)

- a) **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the company.
- b) **TELEPHONE:** Telephone, telefax, mobile and other communication facilities at company's cost.
- c) **Tenure of appointment:** Five years with effect from 1st August, 2013, which may be terminated by either party giving to him 30 days notice in writing or upon Shri Siddharth Sarma ceasing to be a director of the company.
- d) In the event of absence or inadequacy of profits in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limit prescribed under the Companies Act, 1956.

Other Terms & Conditions:

- e) Shri Siddharth Sarma will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- f) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- g) If at any time Shri Siddharth Sarma, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole-time Director.
- h) The said appointment of Shri Siddharth Sarma, on the terms & conditions as set out above including his remuneration as referred above is subject to approval of the General Body Meeting.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of re-appointment of Shri Siddharth Sarma, Whole-time Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board

D. P. Sarma
Chairman

PLACE: ALWAR

DATE : 16.08.2013

NOTES (Forming part of the Notice):

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.**
- The register of members and share transfer books of the Company will remain closed from Saturday, 28th September, 2013 to Monday, 30th September, 2013 (both days inclusive).
- An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special businesses to be transacted at the meeting is annexed hereto.
- In Terms of Article 89 of the Article of Association of the Company, read with Section 256 of the Companies Act, 1956, Shri Badri Bishal Sarma, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.
- A brief resume of Shri Badri Bishal Sarma and Shri Siddharth Sarma and other information required under Clause 49 of the Listing Agreement is annexed in the annexure forming part of the notice.
- Members are requested to immediately intimate change of address/bank mandate, if any to the Registrar and Share Transfer Agent quoting reference of the registered folio number.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4

As per the requirements of Section 383A of the Companies Act, 1956 and (Companies Compliance) Certificate Rules, 2001 the Company has to obtain a certificate from Company Secretary in practice certifying that legal and procedural requirement under the Companies Act, 1956 have been duly complied with by the Company. For which appointment of M/s V. M. & Associates, Company Secretaries, Jaipur for conducting and issuing Compliance Certificate u/s 383A of Companies Act, 1956 is sought.

None of the directors are interested in the said resolution.

Your directors recommend the resolution for your approval.

ITEM NO. 5

The Chairman considered that in view of the services of Shri Siddharth Sarma as a Whole-time Director of the company, it is desirable to reappoint his candidature in the best interests of the Company in compliance with the applicable provisions of Companies Act, 1956.

The Board in its meeting held on 31.07.2013 has decided on the recommendation of the remuneration committee, to reappoint Shri Siddharth Sarma as Whole-time Director of the Company with effect from 1st August, 2013 subject to the terms, compliances, approvals, and conditions including the remuneration as set out herein below.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII are being furnished here in below:

- a) General Information: Sarma Proteins Limited was incorporated as a Public Limited Company on 3rd day of December, 1991 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur. The main object of the Company is to deal and manufacturing of all forms of protein foods, vegetable oil, oil seeds, oil cakes, food grains and cattle feeds.
- b) Information about the Appointee: Shri Siddharth Sarma is associated with the Company since 28.08.2006 having total experience of seven years (approx) in this business.
- c) Period of the proposed tenure: 5 (Five) Years from 1st August, 2013 to 31st July, 2018.
- d) Nature of Duties: Shri Siddharth Sarma, Whole Time Director, will be responsible for overall factory administration, fixing and reviewing the production targets, implementing the projects, reviewing and planning manpower utilization, procurement of raw materials, addressing to all statutory audits / inspections / requirements and giving technical clarifications to customer queries. The whole time director shall, subject to the supervision and control of the board of directors of the company, manage the affairs of the company and to perform such duties and exercise such powers as entrusted by the board.
- e) Comparative Remuneration in the Industry: No such data is available with the Company but the Board is of the view that the Remuneration paid / proposed to be paid by the Company is in line with the performance made by the Company under his stewardship.
- f) Pecuniary Relationship with the Company and Other Managerial Person in the Company: Shri Siddharth Sarma doesn't have any pecuniary relationship with the company and/or any other managerial person in the company except the managerial remuneration drawn by him from the company as Whole-time Director and Shri Damodar Prasad Sarma, Whole-time Director being relative of Shri Siddharth Sarma and drawing remuneration from the company.

Your directors recommend the said resolution for your approval. None of the directors except Shri Siddharth Sarma and Shri Damodar Prasad Sarma being relatives are concerned or interested in the said resolution.

PLACE: ALWAR
DATE : 16.08.2013

By Order of the Board
D. P. Sarma
Chairman

Details of Director seeking re - appointment at the 22nd Annual General Meeting as per Clause 49 of the Listing Agreement

Details of Shri Badri Bishal Sarma, Director and Shri Siddharth Sarma Whole Time Director of the Company are as follows:

Name of the Director	Shri Badri Bishal Sarma	Shri Siddharth Sarma
Date of Birth	13.08.1955	13.04.1986
Date of Appointment	30.01.2007	28.08.2006
Designation	Director	Whole-time Director
Expertise in specific functional area	Commodity Trade	Manufacturing and Trading
Qualification(s)	Bachelor of Commerce	B.E. (Mech)
Name of the Companies in which directorship held as on 31.03.2013	NIL	Sarma Agro Products (P) Ltd. Sarma Oil Industries (P) Ltd.
No. of Shares held in the Company as on 31st March, 2013	NIL	61000





SARDA PROTEINS LIMITED
E-172 (A) Matsya Industrial Area
Alwar - 301030

PROXY

I/We.....of.....
.....in the district of.....
being a member(s) of the above named Company, hereby appoint Mr/Miss/Mrs.....
.....of.....
of failing him/her, Mr.Miss/Mrs.....of.....
.....in the district of as my/our proxy to vote
for me/us on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held on Monday
the 30th September, 2013 at 2.30 P.M. or at any adjournment thereof.

Signed this.....day of.....2013

No. of Shares held.....Ref. No. / L.F. No.....

Signature (S)
.....
.....

**Affix
Revenue
Stamp**

Note : The proxy must be deposited at the Registered Office of the Company at not less than 48 hours before the time for holding the meeting.

SARDA PROTEINS LIMITED
E-172 (A) Matsya Industrial Area
Alwar - 301030

ATTENDANCE SLIP

I hereby record my presence at the 22nd Annual General Meeting on Monday, 30th September, 2013

Name of the Member.....
(in block letters)

Folio No.

.....
(Signature of the Member/Proxy)

Note : 1. Please complete this attendance slip and hand it over at the entrance of the venue of the meeting.
2. Please bring your copy of annual Report at the time of the Annual General Meeting.