
*21st
Annual
Report
2011-12*



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. P. Sarda (Independent)

BANKERS

State Bank of Bikaner & Jaipur
State Bank of India
HDFC Bank Ltd.
Axis 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,
A-40, Naraina Industrial Area, Phase-II,
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**

Your Directors have pleasure in presenting the Twenty First Annual Report of your Company along with Audited Annual Accounts for the year ended 31st March, 2012.

OPERATION

During the year under review your company's sales have increased to Rs. 2701.07 Lakhs and a pre tax profit of Rs.11.59 Lakhs was earned after providing depreciation of Rs. 6.02 Lakhs and after providing tax of Rs. 3.72 Lakhs a net profit of Rs. 7.87 Lakhs was earned.

FINANCIAL OF THE COMPANY

The financial performance of the Company for the year ended on 31st March, 2012 is as follows:

Rupees in Lakhs

Particulars	2011-12	2010-11
Sales	2701.07	2445.84
Other Income	32.89	2.01
Expenditure excluding Depreciation		
Depreciation	2716.35	2173.83
Depreciation	6.02	6.36
Profit/(Loss) before tax	11.59	(32.33)
Provision for Taxation	3.72	(11.07)
Profit / (Loss) after tax	7.87	21.25
Profit / (Loss) carried to Balance Sheet	(2.09)	(9.96)
Dividend	--	--
EPS (Basic)	0.32	(0.87)
EPS (Diluted)	0.32	(0.87)

MATERIAL CHANGES

There are no material changes.

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 Madhu Sudan Somani retires by rotation at the ensuing Annual General Meeting of the Company. He is eligible for re-appointment.

Shri Damodar Prasad Sarada, whole-time director is reappointed for a further period of 5 years w.e.f. 1st February, 2012, this reappointment is proposed to be confirmed at the ensuing Annual General Meeting.

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 2012-13 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.

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 2012 and of profit 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.

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 year 2012-13, given in the notice.

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. The company is using Agro waste in place of coal.

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 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.

For and on behalf of the Board of Directors

PLACE : ALWAR
DATE : 30.08 2012

Sd/-
D.P. Sarda
Chairman

ANNEXURE 'A'

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

- a) The Company has installed Mustard Husk (Agro Waste) firing furnace which has helped in saving of fuel cost.
 b) There are no additional investment proposals.
 c) 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
 d) 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 2010-12	Previous Year 2010-11
1 Electricity:		
a) Unit consumed (KWH)	1066101	944100
Total Amount (Rs.)	5486166	4319251
Rate/ Unit	5.15	4.57
b) Other Generation:		
Disel Generatore (KWH)	2100	4950
Total Amount (Rs.)	25878	55677
Rate/ Unit	12.32	11.25
2 Fuel:		
a) Mustard Husk Consumed (M.Tons)	458.015	267.026
Fuel Amount (Rs.)		
a) Mustard Husk	1212265	660579
3 Processing of M.Seed in Quintals		
a) Mustard Seed	87035.18	75821.91
4 Electricity Consumed in Kwh per Quintals		
a) Mustard Seed	12.27	12.52
5 Mustard Husk Consumed (In Tons of Seed Processed)	0.005	0.004

FORM 'B'

- | | |
|--|---|
| 1. Research & Development | Nil |
| 2. Benefit derived as a result of the above | Nil |
| 3. Future plan of action | To aim for more energy efficient extraction |
| 4. Expenditure on R & D for the year ended 31st March, 2012 | Nil |
| II Technology Absorption | Nil |
| iii Foreign Exchange Earning & Outgo | |
| a) Activities relating to exports, incentive to increase export, development of New Exports, incentive to increase export, services and Export Plans | Nil |

For & On behalf of the Board

Place : Alwar
 Dated : 30.08.2012

D.P. SARDA
 Director

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 thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2012**. 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 thereunder 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, prescribed under the Act and the rules made thereunder. 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 **5 (Five)** times on 14.05.2011, 30.07.2011, 30.08.2011, 14.10.2011 and 31.01.2012 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 29th September, 2011 to 30th September, 2011 (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, 2011** was held on **30.09.2011** 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 Shri Kailash Kumar Dhoot and Shri Pawan Kumar Meheshwari, retired by rotation and being eligible were re-appointed. Mr. Damodar Prasad Sarda has been reappointed as the whole time director of the company for a period of five years w.e.f. 1st February, 2012. However, there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

9. the reappointment of Mr. Damodar Prasad Sarada, whole time director has been made in compliance with the provisions of section 269 read with schedule XIII to the Act.
10. 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 thereunder.
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.

FOR V. M. & ASSOCIATES
COMPANY SECRETARIES

V. M. DAVE
PARTNER

Certificate of Practice: 452

PLACE: JAIPUR
DATE: 16.08.2012

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, 2012**:

1. E-Form No. 66 along with Compliance Certificate file u/s 383A for the financial year ended on 31.03.2011 was filed in time on 31.10.2011.
2. E-Form No. 23AC and 23ACA in XBRL alongwith Balance Sheet and Profit & Loss Account u/s 220 for the year ended on 31.03.2011 was filed in time on 29.11.2011.
3. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 30.09.2011 was filed in time on 28.11.2011.
4. E-Form No. 25C dated 31.01.2012 for re-appointment of Whole Time Director was filed in time on 29.02.2012.

AUDITORS' REPORT

To the members of Sarda Proteins Limited

1. We have audited the attached Balance Sheet of Sarda Proteins Limited ('the Company') as at March 31, 2012 and also Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (collectively the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, 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 purposes 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 & 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 & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of information & explanations received from the management and the written representations received from directors of the company, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors of the company are disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - f) Without qualifying our opinion, attention is invited to note no. 8 of Schedule XIII wherein the company has not provided for diminution in the value of investment in the

equity shares of a company for the reasons explained therein.

- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting policies and Notes thereon, 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:
 - i. the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii. In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

FRN : 000756N

Place: New Delhi

Date : August 16, 2012

Kamal Kishore

Partner

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 of the Company 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. There are no accumulated losses as at the end of the financial year. The company has not incurred cash losses during the current financial year. However, the Company had incurred cash losses in 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. The Company has not issued any debentures during the year nor are there 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

Place: New Delhi
Date : August 16, 2012

Kamal Kishore
Partner
Membership No : 078017

BALANCE SHEET AS AT 31st March 2012

(Figures in Rupees)

	Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	24,348,500.00	24,348,500.00
	(b) Reserves and Surplus	3	1,598,954.34	812,242.97
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	437,565.00	-
	(b) Long-Term Provisions	5	1,063,476.00	969,938.00
	(3) Current Liabilities			
	(a) Trade Payables	6	17,062,791.33	19,033,298.37
	(b) Other Current Liabilities	7	1,417,331.54	1,495,800.46
	(c) Short-Term Provisions	5	86,402.00	76,889.00
	TOTAL		46,015,020.21	46,736,668.80
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	4,939,559.57	4,900,758.70
	(b) Non-Current Investments	9	7,001,350.00	6,906,900.00
	(c) Deferred Tax Assets (Net)	26	969,009.00	1,275,958.00
	(d) Long-Term Loans and Advances	10	631,400.00	4,831,400.00
	(e) Other Non Current Assets	11	1,171,445.06	1,114,064.06
	(2) Current Assets			
	(a) Current Investments	9	5,000.00	-
	(b) Inventories	12	9,725,509.00	11,287,993.00
	(c) Trade Receivable	13	11,132,352.45	9,291,265.11
	(d) Cash and Cash Equivalents	14	3,171,181.23	3,679,362.69
	(e) Short-Term Loans and Advances	15	7,268,213.90	3,448,967.24
	TOTAL		46,015,020.21	46,736,668.80

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 : 16.08.2012

Place : New Delhi

D.P. SARDA

Director

S. SARDA

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2012

	Particulars	Note No.	For the Year Ended 31st March 2012	For the Year Ended 31st March 2011
I.	Income			
	Revenue from operations	16	270,107,531.00	214,584,105.05
	Other Operating Income	17	467,400.00	-
	Other Income	18	2,821,343.91	201,473.00
II.	Total Revenue		273,396,274.91	214,785,578.05
	Expenses			
	Cost of Material Consumed	19	259,634,722.47	197,355,613.96
	Purchases of Stock-in Trade	20	385,619.00	6,953,409.73
	(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress	21	(3,845,576.00)	127,992.72
	Employee Benefit Expenses	22	3,559,257.00	3,154,712.35
	Finance Cost	23	931,731.00	334,314.00
	Depreciation and Amortization Expense	8	602,462.22	635,725.50
	Other Expenses	24	10,969,132.85	9,457,021.09
III.	Total Expenses		272,237,348.54	218,018,789.35
IV.	Profit before exceptional and extraordinary items and tax		1,158,926.37	(3,233,211.30)
V.	Exceptional Items		-	-
VI.	Profit before extraordinary items and tax		1,158,926.37	(3,233,211.30)
VII.	Extraordinary Items		-	-
VIII.	Profit before tax		1,158,926.37	(3,233,211.30)
IX.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Prior Period Tax		65,266.00	-
	(3) Deferred Tax	26	306,949.00	(1,107,673.00)
X.	Profit (Loss) for the period from continuing operations		786,711.37	(2,125,538.30)
XI.	Earning per equity share:	35		
	(1) Basic		0.32	(0.87)
	(2) Diluted		0.32	(0.87)

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 : 16.08.2012

Place : New Delhi

D.P.SARDA

Director

S.SARDA

Director

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. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

During the year ended March 31, 2012, the revised schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

D. 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".

E. 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.

F. 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.

G. 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.

H. 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.

I. SUBSIDIES

State subsidies are accounted for on receipt basis.

J. 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.

K. 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.
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.

L. 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.

M. 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.

N. 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.

O. SEGMENT POLICIES

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

P. 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.

Q. 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.

SARDA PROTEINS LIMITED



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	As at March 31, 2012	As at March 31, 2011
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, 2012		As at March 31, 2011	
Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
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:	2011-12	2010-11
Particulars	No. of shares	No. of shares
Equity Shares at the beginning of the year	3,283,100	3,283,100
Add : Shares issued during the year	-	-
Equit Shares at the end of the year	<u>3,283,100</u>	<u>3,283,100</u>

- (iii) **Terms / Right 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

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	(995,557.03)	1,129,981.27
Add : Profit / (Loss) for the year	<u>786,711.37</u>	<u>(2,125,538.30)</u>
	<u>(208,845.66)</u>	<u>(998,557.03)</u>
	<u>15,98,954.34</u>	<u>812,242.97</u>

Non-Current		Current	
As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011

NOTE NO. - 4

LONG TERM BORROWINGS

Secured

From Bank (HDFC)	437,565.00	-	82,735.00	-
	<u>437,565.00</u>	<u>-</u>	<u>82,735.00</u>	<u>-</u>

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

SARDA PROTEINS LIMITED



	Non-Current		Current	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
NOTE NO. - 5				
LONG TERM PROVISION				
Provision for employee benefits (Gratuity)	1,063,476.00	969,938.00	50,474.00	41,946.00
Earned Leave with wages	-	-	35,928.00	34,943.00
	<u>1,063,476.00</u>	<u>969,938.00</u>	<u>86402.00</u>	<u>76889.00</u>
NOTE NO. - 6				
TRADE PAYABLES				
Trade Payables			17,062,791.33	19,033,298.37
			<u>17,062,791.33</u>	<u>19,033,298.37</u>
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)			82,735.00	-
Advances from Customers			51,237.00	72,706.00
Other Liabilities				
- Statutory Dues			280,954.00	168,739.00
- Unpaid Wages, Salary & Bonus			232,000.00	192,966.00
- Consultants			42,990.39	97,008.61
- Book Overdraft			-	223,796.70
- Due to Directors			-	166,881.79
- Other Expenses			727,415.15	573,702.36
			<u>1,417,331.54</u>	<u>1,495,800.46</u>
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, 2010	1,061,645.00	2,143,881.42	11,057,210.08	563,680.08	2,521,624.16	268,621.76	14,800.00	17,631,462.50
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	294,814.62	-	-	294,814.62
As at March 31, 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
Depreciation / Amortisation								
As at April 1, 2010	-	289,548.92	9,870,070.82	406,710.09	1,305,190.32	208,658.15	14,800.00	12,094,978.30
Charge for the year	-	71,605.64	335,896.20	39,380.02	181,122.44	7,721.20	-	635,725.50
Disposals	-	-	-	-	294,814.62	-	-	294,814.62
as at March 31, 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
Net Block								
As at March 31, 2011	1,061,645.00	1,782,726.86	851,243.06	117,589.97	1,035,311.40	52,242.41	-	4,900,758.70
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

	Non-Current		Current	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
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.34)				
Non-Trade Investment				
(a) In Equity Shares Quoted, Fully Paid up				
605 Shares (Previous Year 350 shares)	118,350.00	18,900.00		
State Bank of Bikaner & Jaipur				
Face Value @ Rs. 10.00 each				
(v) National Saving Certificate (NSC)				
(Pledged with Sales Tax & Mandi Tax Authority)	13,000.00	18,000.00	5,000.00	-
	<u>7,001,350.00</u>	<u>6,90,6900.00</u>	<u>5,000.00</u>	<u>-</u>
Market Value of Quoted Investment	243,664.00	182,017.50		
Book Value of Quoted Investment	118,350.00	18,900.00		
Book Value of Unquoted Investment	6,883,000.00	6,888,000.00		
NOTE NO. - 10				
LONG-TERM LOANS AND ADVANCES				
Security Deposit		631,400.00		631,400.00
Share Application Money		-		4,200,000.00
		<u>631,400.00</u>		<u>4,831,400.00</u>
NOTE NO. - 11				
OTHER NON CURRENT ASSET				
Non-Current Bank Balances (Refer Note No. 14)		1,000,000.00		1,000,000.00
Interest accrued on NSC/FDR		171,445.06		114,064.06
		<u>1,171,445.06</u>		<u>1,114,064.06</u>
NOTE NO. - 12				
INVENTORIES				
Raw Materials		3,331,030.00		8,518,454.00
Finished Goods		6,208,743.00		2,363,167.00
Packing Material Stock		117,376.00		303,427.00
Stores Stock		68,360.00		102,945.00
		<u>9,725,509.00</u>		<u>11,287,993.00</u>
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		1,018,636.00		878,480.87
Others receivables		10,113,716.45		8,412,784.24
		<u>11,132,352.45</u>		<u>9,291,265.11</u>

SARDA PROTEINS LIMITED



	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
NOTE NO. - 14				
CASH AND CASH EQUIVALENTS				
A CASH AND BANK BALANCES				
(a) Cash on Hand			317,115.00	119,274.51
(b) Balances with bank				
- On Current Account			2,834,066.23	3,540,088.18
- Margin Money*			20,000.00	20,000.00
			<u>3,171,181.23</u>	<u>3,679,362.69</u>
B OTHER BANK BALANCES				
Deposits with original maturity for more than 12 month	1,000,000.00	1,000,000.00	-	-
	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>3,171,181.23</u>	<u>3,679,362.69</u>

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

	As at	As at
	March 31, 2012	March 31, 2011
NOTE NO. - 15		
SHOR-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Advances Recoverable in Cash or in kind or for value to be received	6,873,492.54	3,179,195.88
Advances to employees	329,762.36	224,961.36
Others	64,959.00	44,810.00
	<u>7,268,213.90</u>	<u>3,448,967.24</u>

	Year Ended	Year Ended
	March 31, 2012	March 31, 2011
NOTE NO. - 16		
REVENUE FROM OPERATION (GROSS)		
Sales-		
Mustard Oil	209,152,950.00	154,972,069.70
Mustard Oil Cake	60,954,581.00	59,612,035.35
	<u>270,107,531.00</u>	<u>214,584,105.05</u>

NOTE NO. - 17		
OTHERS OPERATING INCOME		
Others (Empty Bags)	467,400.00	-
	<u>467,400.00</u>	<u>-</u>

NOTE NO. - 18		
OTHER INCOME		
Profit on sale of Hedging of M. Seed	2,665,070.82	-
Insurance Claim	29,828.00	-
Interest received	119,762.00	173,913.00
Dividend	5,566.00	7,560.00
Profit on sale of Fixed Asset	1,117.09	20,000.00
	<u>2,821,343.91</u>	<u>201,473.00</u>

	Year Ended	Year Ended
	March 31, 2012	March 31, 2011
NOTE NO. - 19		
COST OF MATERIAL CONSUMED		
Mustard Seed Opening Stock	8,518,454.00	6,607,285.00
Mustard Seed Purchases	243,865,406.12	190,223,226.42
Inward Freight	2,061,374.00	1,635,883.00
Mustard Seed Expenses	521,149.25	413,107.40
Mustard Seed Brokerage	119,565.00	90,810.00
	<u>255,085,948.37</u>	<u>198,970,311.82</u>
Less:		
Mustard Seed Claim & Discount	290,552.00	199,840.00
Mustard Seed Closing Stock	3,331,030.00	8,518,454.00
	<u>3,621,582.00</u>	<u>8,718,294.00</u>
Mustard Seed Consumed	<u>251,464,366.37</u>	<u>190,252,017.82</u>
Packing Material Consumed	<u>8,170,356.10</u>	<u>7,103,596.14</u>
	<u>259,634,722.47</u>	<u>197,355,613.96</u>
NOTE NO. - 20		
PURCHASES OF STOCK IN TRADE		
Finished Goods purchase	385,619.00	6,953,409.73
	<u>385,619.00</u>	<u>6,953,409.73</u>
NOTE NO. - 21		
(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock (Finished Goods)	(6,208,743.00)	(2,363,167.00)
Opening Stock (Finished Goods)	2,363,167.00	2,491,159.72
	<u>(3,845,576.00)</u>	<u>127,992.72</u>
NOTE NO. - 22		
EMPLOYEES BENEFITS EXPENSES		
Wages & Salary & other benefits	3,031,263.00	2,701,441.35
Staff Welfare Expenses	128,280.00	114,104.00
Cont. To PF & Other Funds	399,714.00	339,167.00
	<u>3,559,257.00</u>	<u>3,154,712.35</u>
NOTE NO. - 23		
FINANCE COST		
Interest on Working Capital	5,521.00	9,938.00
Interest on others.	926,210.00	324,376.00
	<u>931,731.00</u>	<u>334,314.00</u>

	Year Ended March 31, 2012	Year Ended March 31, 2011
NOTE NO. - 24		
OTHER EXPENSES		
Store & Spare Consumed	531,280.93	488,337.80
Power & Fuel	6,666,014.00	5,060,369.79
Repairs & Maintenance		
- Plant & Machinery	277,214.62	116,936.70
- Building	14,453.00	12,835.00
- Others	1,092.00	20.00
Insurance Premium	170,498.00	189,444.00
Rates & Taxes	64,326.78	51,942.00
Brokerage	677,883.00	485,424.00
Claim & Discount	488,901.85	434,149.30
Freight & Forwarding	997,349.12	1,184,342.31
Conveyance & Travellings	283,524.86	230,544.71
Legal & Professional Expenses	176,048.00	217,347.00
Donation & Charity	400.00	6,715.00
Audit Remuneration		
- Audit Fees	28,090.00	24,266.00
- Tax Audit Fees	14,045.00	11,582.00
Miscellaneous Expenses	578,011.69	942,765.48
	<u>10,969,132.85</u>	<u>9,457,021.09</u>

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

26. 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 March 31, 2012	Charge/(Credit) during the year	As at March 31, 2011
Liabilities			
Depreciation	4,63,691.58	(58,970.80)	5,22,662.38
	<u>4,63,691.58</u>	<u>(58,970.80)</u>	<u>5,22,662.38</u>
Assets			
Expenses allowable for Tax purpose when paid	(3,81,671.20)	(30,535.34)	(3,51,135.86)
On account of carry forward losses	(10,51,029.38)	3,96,455.14	(14,47,484.52)
	<u>(14,32,700.58)</u>	<u>3,65,919.80</u>	<u>(17,98,620.38)</u>
Net	<u>(9,69,009.00)</u>	<u>3,06,949.00</u>	<u>(12,75,958.00)</u>

27. Balance in Sundry Debtors and Sundry Creditors are subject to confirmation or reconciliation.
28. During the year Company has done speculative trading in commodity (Mustard Seed & Oil) at MCX/NCDEX stock exchanges. There is a net profit of Rs. 26,65,071 on such trading. There is no outstanding contract as on 31st March 2012.
29. 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>2011-12</u>	<u>2010-11</u>
Employer's contribution to Provident Fund	2,99,400	2,57,474

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, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	Amount in Rs. As at March 31, 2008
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I. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS DURING THE PERIOD

Present Value of Obligation as at

the beginning of the period	1,011,884.00	923,179.00	784,912.00	463,223.00	393,705.00
Acquisition adjustment					
Interest Cost	81,963.00	73,854.00	58,868.00	37,521.00	31,890.00
Past Service Cost	-	-	-	-	-
Current Service Cost	145,236.00	139,718.00	132,049.00	130,288.00	60,968.00
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Benefit Paid	-	(101,365.00)	-	(11,423.00)	-
Actuarial (gain)/ loss	(125,133.00)	(23,502.00)	(52,650.00)	165,303.00	(23,340.00)
on obligations					
Present Value of Obligation as	1,113,950.00	1,011,884.00	923,179.00	784,912.00	463,223.00
at the end of the period					

	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	Amount in Rs. As at March 31, 2008
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	(1,113,950.00)	(1,011,884.00)	(923,179.00)	(784,912.00)	(463,223.00)
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	1,113,950.00	1,011,884.00	923,179.00	784,912.00	463,223.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-	-
Funded Status	(1,113,950.00)	(1,011,884.00)	(923,179.00)	(784,912.00)	(463,223.00)
Unrecognized Actuarial (gains) / losses	-	-	-	-	-
Unrecognized Past Service Cost (Non Vested Benefits)	-	-	-	-	-
Net Liability Recognized in Balance Sheet	1,113,950.00	1,011,884.00	923,179.00	784,912.00	463,223.00
IV. EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD					
Current Service Cost	145,236.00	139,718.00	132,049.00	130,288.00	60,968
Past Service Cost	-	-	-	-	-
Interest Cost	81,963.00	73,854.00	58,868.00	37,521.00	31,890.00
Expected Return on Plan Assets	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-

Amount in Rs.

	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008
Net actuarial (gain)/ loss recognized in the period	(125,133.00)	(23,502.00)	(52,650.00)	165,303.00	(23,340.00)
Expenses Recognized in the Statement of Profit & Loss	102,066.00	190,070.00	138,267.00	333,112.00	(23,340.00)
Financial Assumption					
Discount Rate:	8.60%	8.00%	8.10%	7.50%	8.10%
Rate of increase in Compensation levels :	10.00%	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets:	-	-	-	-	-

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

Particulars	(In Rupees)	
	2011-12	2010-11
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	-	-

31. 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.

SARDA PROTEINS LIMITED



32 Additional information as required by Schedule VI of the Companies Act, 1956

	2011-12		2010-11	
Licensed Capacity	N.A.		N.A.	
Installed Capacity per annum	In Quintals		In Quintals	
Seed Crushing	1,20,000.00		1,20,000.00	
Actual Production (In quintals)				
Mustard Oil	31,278.45		26,718.31	
Mustard Oil Cake	53,147.43		46,828.86	
Raw Material (Processed)	Qty. in Qtls	Value Rs.	Qty. in Qtls	Value Rs.
Mustard Seed (Indigenous)	87,035.18	25,14,64,366.00	75,821.91	19,02,52,017.00
Sales (Including Trading)				
Mustard Oil	30,934.00	20,91,52,950.00	27,886.18	15,49,72,070.00
Mustard Oil Cake	53,397.30	6,09,54,581.00	47,365.55	5,96,12,036.00
Stock (Including Trading)				
Opening Stock:				
Mustard Oil	265.53	14,18,780.00	312.24	15,25,764.00
Mustard Oil Cake	845.88	9,44,387.00	735.82	9,65,396.00
Closing Stock				
Mustard Oil	609.98	47,24,682.00	265.53	14,18,780.00
Mustard Oil Cake	993.56	14,84,061.00	845.88	9,44,387.00
Trading of Mustard Oil Cake:				
Purchase	397.55	3,85,619.00	646.75	7,16,273.00
Sales	397.55	4,03,513.00	646.75	7,37,295.00
Trading of Mustard Oil :				
Purchase	-	-	1,121.16	62,37,137.00
Sales	-	-	1,121.16	64,31,503.00
Trading of Mustard Seed				
Purchase	-	-	-	-
Sales	-	-	-	-
a) Raw Material	Percentage	Value Rs.	Percentage	Value Rs.
Consumption Indigenous	100%	25,14,64,366.00	100%	19,02,52,017.00
Imported	-	-	-	-
Total	100%	25,14,64,366.00	100%	19,02,52,017.00
b) Stores & Spares				
Consumption Indegenous	100%	5,31,280.93	100%	4,88,338.00
Imported	-	-	-	-
Total	100%	5,31,280.93	100%	4,88,338.00

33. 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. 6,60,000/- (Previous Year Rs. 6,35,000/-)

Mr. S. Sarda is Rs. 6,90,000/- (Previous Year Rs. 6,00,000/-)

Payable at year end is Rs. Nil (Previous Year Rs. 1,66,882/-).

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).

ii) Share Application Money pending allotment is NIL (Previous year Rs. 42,00,000).

34. 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.

35. Earning Per Equity Share (EPS)

	As at March 31, 2012	As at March 31, 2011
Net Profit / (Loss)	7,86,711.37	(21,25,538.30)
Number of Equity Shares of Rs. 10.00 Each (Weighted average number of shares on account of fully and partly paid shares)	24,34,850	24,34,850
Basic and diluted earning per share		
(1) Basic	0.32	(0.87)
(2) Diluted	0.32	(0.87)

36. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures in accordance with the requirements applicable in the current year.

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

Chartered Accountants

Kamal Kishore

Partner

M. No. 078017

Dated : 16.08.2012

Place : New Delhi

D.P. SARDA

Director

S. SARDA

Director

SARDA PROTEINS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

Particulars	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	1,158,926.37	(3,233,211.30)
A. ADJUSTMENT FOR		
Depreciation	602,462.22	635,725.50
Interest Received	(119,762.00)	(173,913.00)
Dividend Received	(5,566.00)	(7,560.00)
Profit on sale of Fixed Assets	(1,117.09)	(20,000.00)
Interest Paid	931,731.00	334,314.00
Operating profit before working capital charges	2,566,674.50	(2,464,644.80)
ADJUSTMENT FOR:		
Trade and other receivables	(1,517,715.79)	(2,552,056.40)
Inventories	1,562,484.00	(1,886,500.00)
Trade & other Payables	(1,722,128.26)	8,572,534.00
Cash generated from operations	889,314.45	1,669,332.80
Direct Taxes Paid	65,266.00	-
Net Cash from operating activities	<u>824,048.45</u>	<u>1,669,332.80</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(680,146.00)	-
Sale of Fixed Assets	38,883.00	-
Profit on sale of Fixed Assets	1,117.09	20,000.00
Purchase of Investments	(99,450.00)	-
Interest received	119,762.00	173,913.00
Dividend received	5,566.00	7,560.00
Net cash received from investing activities	<u>(614,267.91)</u>	<u>201,473.00</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	437,565.00	-
Proceeds from Short term borrowings	(223,796.00)	-
Interest paid	(931,731.00)	(334,314.00)
Net cash inflow/(outflow) from financing activities	<u>(717,962.00)</u>	<u>(334,314.00)</u>
Net cash Increase/(Decrease) in cash and cash equivalents (A+B+C)	(508,181.46)	1,536,491.80
Cash & Cash Equivalents (Opening)	3,679,362.69	2,142,870.89
Cash & Cash Equivalents (Closing)	3,171,181.23	3,679,362.69

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

Kamal Kishore
Partner

M. No. 078017

Dated : 16.08.2012

Place : New Delhi

D.P.SARDA

Director

S. SARDA

Director

**BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE**

(Rupees in 000)

1. REGISTRATION DETAILS	Registration no.	L-1512RJ1991PLC006353
	State Code	17
	Balance Sheet date	31-03-2012
2. CAPITAL RAISED DURING THE YEAR	Public Issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	Total Liability	46,015.02
	Total Assets	46,015.02
	Sources of Funds	
	Paid up Capital	24,348.50
	Reserve & Surplus	1,807.80
	Secured Loans	437.57
	Unsecured Loans	NIL
	Application of Funds	
	Net Fixed Assets	4,939.56
	Investments	7,006.35
	Defered Tax	969.01
	Net Current Assets	13,907.18
	Profit & Loss A/c	(208.85)
4. PERFORMANCE OF COMPANY	Turnover	270,107.53
	Total Expenditure	272,237.35
	Profit before Tax	1,158.93
	Profit after Tax	786.71
	Earning per share in Rs.	0.32
	Dividend Rate %	Nil
5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (As per monetary terms)	Mustard Oil	151410
	Mustard Oil Cake	230640

As per our report of even date attached
for **S.S. Kothari Mehta & Co.**

Chartered Accountants

Kamal Kishore

Partner

M. No. 078017

Dated : 16.08.2012

Place : New Delhi

D.P. SARDA

Director

S. SARDA

Director

NOTICE OF MEETING

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of **SARDA PROTEINS LIMITED** will be held on Saturday, the 29th day of September, 2012 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, 2012 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 Madhu Sudan Somani, 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 be and are hereby 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 read with schedule XIII and all other applicable provisions, if any, of the Companies Act 1956, including any statutory modifications or re-enactment thereof and subject to such approvals, as may be necessary, re-appointment of Shri Damodar Prasad Sarada as whole time director of the company, is hereby recommended, for a period of 5 years with effect from 1st February, 2012 on the terms and conditions including remuneration as set out herein:
 1. 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.

2. REMUNERATION

The remunerations payable shall be determined by the board of directors from time to time within, however the maximum limits as set out here in below:

- i) Salary: Rs.55000-2500-65000/- per month
- ii) Perquisites: in addition to salary, the following perquisites not exceeding the overall ceiling prescribed under schedule XIII of the Companies Act, 1956 will be provided to the whole time director.
 - a) **Housing** : The expenditure by the company on hiring furnished accommodation for whole time director will be subject to the following ceiling:
 - Forty 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 Reimbursements**: Medical Reimbursements for self and family in accordance with the rules of the company or mediclaim insurance.

Apart from the above, the whole time director shall also be entitled to the following:

- i) **PROVIDENT FUND**: Contribution of provident fund in accordance with the rules of the company.
- ii) **GRATUITY**: Gratuity at a rate not exceeding half month's salary for each completed year of service.
- iii) **LEAVE ENCASHMENT**: Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.

- iv) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the company.
- v) Telephone, telefax, mobile and other communication facilities at company's cost.
- vi) Tenure of appointment: Five years with effect from 1st February, 2012, which may be terminated by either party giving to him 30 days notice in writing or upon Shri Damodar Prasad Sarda ceasing to be a director of the company.

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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the company be and his hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

By Order of the Board

D. P. Sarda

Director

PLACE: ALWAR

DATE : 30-08-2012

NOTES (Forming part of the Notice):

1. 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.
2. The register of members and share transfer books of the Company will remain closed from 28th September, 2012, to 29th September, 2012 (both days inclusive).
3. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special businesses is annexed hereto.
4. In Terms of Article 89 of the Article of Association of the Company, read with Section 256 of the Companies Act, 1956, Shri Madhu Sudan Somani, 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, recommend his re-appointment.
5. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate so as to enable the Company to consolidate their holdings in one folio.
6. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
7. Members are requested to bring the following with them at the Annual General Meeting:
 - a) Copy of the Annual Report.
 - b) Duly filled Attendance Slip for attending the meeting and the same should be deposited at the entrance of the Meeting Hall.
8. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day excluding Sundays and holidays up to the date of Annual General Meeting.
9. The Members are requested to notify change in their address, if any, quoting their folio number to intimate to the Registrar and Transfer Agents – M/s. Link India Intime Pvt. Limited., A-4, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110 028.
10. As per Circular No. MRD/Dop/Cir-5/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfers of shares in physical form. Therefore, the transferee(s) are required to furnish a copy of their PAN to the Registrar and Share Transfer Agents of the Company.
11. Members are informed that Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Your company has also decided to be a part of this initiative and request the shareholders to send/update their email id's in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.

SARDA PROTEINS LIMITED



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 Damodar Prasad Sarda 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 members noted that his period should be 5 years with effect from 1st February, 2012 upto the terms and conditions including the remuneration as set out herein below, subject to necessary compliance and approvals.

1. 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.

2. REMUNERATION

The remunerations payable shall be determined by the board of directors from time to time within, however the maximum limits as set out here in below:

- i) Salary: Rs.55000-2500-65000/- per month
- ii) Perquisites: In addition to salary, the following perquisites not exceeding the overall ceiling prescribed under schedule XIII of the Companies Act, 1956 will be provided to the whole time director.
 - a) **Housing** : The expenditure by the company on hiring furnished accommodation for whole time director will be subject to the following ceiling:
 - Forty 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 Reimbursements**: Medical Reimbursements for self and family in accordance with the rules of the company or mediclaim insurance.

Apart from the above, the whole time director shall also be entitled to the following:

- iii) **PROVIDENT FUND**: Contribution of provident fund in accordance with the rules of the company.
- iv) **GRATUITY**: Gratuity at a rate not exceeding half month's salary for each completed year of service.
- v) **LEAVE ENCASHMENT**: Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- vi) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the company.
- vii) Telephone, telefax, mobile and other communication facilities at company's cost.
- viii) **Tenure of appointment**: Five years with effect from 1st February, 2012, which may be terminated by either party giving to him 30 days notice in writing or upon Shri Damodar Prasad Sarda ceasing to be a director of the company.

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.

By Order of the Board
D. P. Sarda
Director

PLACE: ALWAR

DATE : 30-08-2012

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 First Annual General Meeting of the Company to be held on Saturday
the 29th September, 2012 at 2.30 P.M.and at any adjournment thereof.

Signed this.....day of.....2012

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

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



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 21st Annual General Meeting on Saturday, 29th September, 2012

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.

Bhangava Printers
Alwar-301001 ☎ 0144-2701800

If undelivered, please return to :
SARDA PROTEINS LIMITED
E-172 (A), Matsya Industrial Area
Alwar-301030 (Rajasthan)

BOOK-POST

