

SARDA PROTEINS LIMITED
Reg. Office:
G-1-177(A) Matsya Industrial Area,
Alwar-301030 (Rajasthan)
CIN: L15142RJ1991PLC006353
Phone: 0144-2881392, +919413385217
E Mail:sardaproteins@yahoo.com
Website: www.sardaproteins.com

Date: 27.05.2019

To,
The Manager,
Department of Corporate Services,
B.S.E. Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

(BY BSE LISTING CENTRE)

Sub.: Outcome of the Board Meeting held on Monday, 27th May, 2019 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref.: Sarda Proteins Ltd., Scrip Code: 519242, Security ID: SRDAPRT.

Respected Sir/Ma'am,

The Board of Directors of the Company in their meeting held on Monday, the 27th day of May, 2019, at the registered office of the Company situated at G-1-177(A), Matsya Industrial Area, Alwar-301030 (Rajasthan) which commenced at 03:00 P.M. and concluded at 05:00 P.M., *inter-alia*, transacted the following business:

1. Approved the Audited financial results for the quarter and year ended on 31st March, 2019 along with Statement of Assets and Liabilities as on March 31, 2019 and to take on record the Auditor's Report thereon. A copy of the same is enclosed.

Further, the extract of financial results would also be published in the newspapers in compliance with regulation 47 of Listing Regulations along with declaration of unmodified Opinion with respect to Audited Financial Result for the quarter and year ended on March 31, 2019. A copy of the same is enclosed.

2. The Board of Directors have approved revised Code of practices and procedures of fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. A copy of the same is enclosed.

TRADING WINDOW:

Further in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and Company's code of conduct for Prohibition of Insider Trading the "Trading Window" for trading in the shares of the Company will open from 30th May, 2019 for the Directors and Key Managerial Personnel / Designated Employees / Connected Persons of the Company as defined in the code of conduct for prohibition of Insider Trading of the Company.

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Website: www.sardaproteins.com

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

For Sarda Proteins Ltd.
For SARDA PROTEINS LTD

Varun
Varun Motwani Company Secretary
Company Secretary &
Compliance Officer
M.No.: 35780

Enclosures: as above

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Department of Corporate Services,
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25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

(BY BSE LISTING CENTRE)

Sub: Disclosures pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

Ref.: Sarda Proteins Ltd, Scrip Code: 519242, Security ID: SRDAPRT.

Dear Sir / Ma'am,


In accordance with Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the Audited Financial Results of the company for the quarter and year ended on 31st March, 2019 along with Statement of Assets and Liabilities as on March 31, 2019

Further, the report of auditor's is with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended on March 31, 2019.

We request you to take the same on record and inform all those concerned.

**Thanking You,
Yours Faithfully**

**For Sarda Proteins Ltd.
For SARDAPROTEINS LTD**


Varun Mohan Company Secretary
**Company Secretary &
Compliance Officer**
M.No.: 35780

Encl:

1. Audited Financial Results for the quarter and year ended on 31.03.2019 along with Statement of Assets and Liabilities as on March 31, 2019 and the Auditor's Report thereon.
2. Auditor's Report for the year ended as on 31.03.2019.

SARDA PROTEINS LIMITED

Reg Off: G-1-177 (A), Matsya Industrial Area, Alwar-301030 (Rajasthan),

Phone: 0144-2881392, E Mail: sardaproteins@yahoo.com, website: www.sardaproteins.com

CIN: L15142RJ1991PLC006353

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON MARCH 31, 2019

Amount in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I. Revenue from operation	212.46	202.85	81.43	714.51	563.19
II. Other Income	7.22	0.00	0.89	10.15	2.03
III. Total Revenue (I+II)	219.68	202.85	82.32	724.66	565.22
IV. Expenses:					
a. Cost of Material Consumed	0.00	0.00	0	0.00	0.00
b. Purchase of Stock -In- Trade	205.73	199.85	50.44	659.63	486.96
c. Changes in Inventories of finished goods work in progress and stock-in-trade	0.00	0.00	30.07	42.82	60.79
d. Employee Benefit Expenses	3.33	3.38	6.60	18.35	26.99
e. Depreciation and Amortisation Expenses	0.23	0.23	(0.06)	0.90	1.12
f. Power and Fuel	0.00	0.00	0.00	0.33	0.75
g. Mining Royalty	0.00	0.00	0.00	0.00	0.00
h. Finance cost	0.20	0.00	0.01	0.20	0.23
i. Excise Duty	0.00	0.00	0.00	0.00	0.00
j. Other expenses	1.66	1.63	6.62	11.15	25.19
Total Expenses	211.15	205.09	93.68	733.40	602.03
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	8.53	(2.24)	(11.36)	(8.74)	(36.81)
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	8.53	(2.24)	(11.36)	(8.74)	(36.81)
VIII. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX. Profit/(Loss) Before tax (VII-VIII)	8.53	(2.24)	(11.36)	(8.74)	(36.81)
X. Tax Expense:					
(1) Current Tax	0.00	0.00		0.00	0.00
(2) Deferred Tax	6.61	0.00	0.64	3.61	(3.72)
XI. Profit/(Loss) for the period from continuing operations (VII-VIII)	1.92	(2.24)	(12.00)	(12.35)	(33.09)
XII. Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII. Tax Expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI+XIV)	1.92	(2.24)	(12.00)	(12.35)	(33.09)
XVI. Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
A (i) Items will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
B (i) Items will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
XVII. Total Comprehensive Income for the period (XV+XVI)(Comprising Profit (Loss) and other comprehensive income for the period)	1.92	(2.24)	(12.00)	(12.35)	(33.09)
Paid up Equity Share Capital (Face Value of the Share-Rs. 10 Per Share)	172.59	172.59	172.59	172.59	172.59
XVI. Earnings per Equity Share (For discontinued and continuing Operations)					
(1) Basic	0.11	(0.13)	(0.70)	(0.72)	(1.92)
(2) Diluted	0.11	(0.13)	(0.70)	(0.72)	(1.92)



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STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER/ HALF YEAR ENDED MARCH 31, 2019

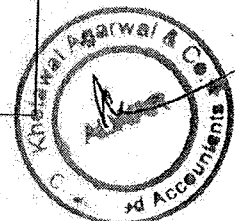
Particulars	Amount in Lakhs	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A. ASSETS		
1. Non-Current Assets		
Property, Plant and equipment		
Capital work in progress	1.77	2.67
Investment Property	0.00	0.00
Good Will	0.00	0.00
Other Intangible Assets	0.00	0.00
Intangible assets under Development	0.00	0.00
Biological Assets other than bearer plants	0.00	0.00
Investment accounted for using equity method	0.00	0.00
Non Current Financial Assets	0.00	0.00
Non- Current Investments		
Trade Receivables, non-current	0.13	1.31
Loans, non-current	0.00	0.00
Other non-current Financial Assets	0.01	0.01
Total non-current Financial Assets	0.00	0.00
Deferred Tax Assets (net)	0.14	1.32
Other non-current Assets	40.92	44.53
Total non-current Assets	0.22	7.81
2. Current Assets	43.05	56.33
Inventories		
Current Financial Assets	0.00	42.99
Current Investments		
Trade Receivables, Current	0.00	0.00
Cash and Cash Equivalents	71.99	69.19
Bank balance other than cash and cash equivalents	6.95	53.74
Loans, Current	0.00	0.00
Other current financial assets	97.49	10.21
Total current financial assets	0.00	0.00
Current tax assets (net)	176.44	132.14
Other current assets	0.00	0.00
Total current assets	0.00	0.00
3. Non-current assets classified as held for sale	176.44	176.13
4 A18Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
Total Assets	0.00	0.00
	219.49	232.46
B. EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of parent		
Equity Share Capital		
Other Equity	250.45	259.45
Total equity attributable to owners of parent	(43.81)	(31.46)
Non controlling interest	206.64	218.69
Total equity		
	206.64	218.69
2. Liabilities		
Non-current Liabilities		
Non-current Financial Liabilities		
Borrowings, non-current		
Trade payables, non-current	0.00	0.00
Other non-current Financial Liabilities	0.00	0.00
Total non-current financial liabilities	0.00	0.00
Provisions, non-current	0.00	0.00
Deferred Tax Liabilities (net)	9.95	9.34
Deferred government grants, Non-current	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
Total non-current Liabilities	0.00	0.00
Current Liabilities	9.95	9.34
Current Financial Liabilities		
Borrowings, Current		
Trade payables, Current	0.73	0.00
Other Current Financial Liabilities	0.00	0.10
Total current financial liabilities	0.00	0.00
Other current Liabilities	0.73	0.10
Provisions, Current	2.17	4.03
Current tax Liabilities (net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
Total current liabilities	0.00	0.00
3. Liabilities directly associated with assets in disposal group classified as held for sale	2.90	4.13
4. Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
Total Liabilities	0.00	0.00
Total Equity and Liabilities	12.85	13.47
	219.49	232.46

NOTES:-

- The above results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and the same is approved by the Board of Directors in the meeting held on May 27, 2019.
- Segment reporting as defined in Accounting Standard -17 is not applicable as company have only one segment "Agro Product".
- Share Capital includes Rs. 77.86 Lakhs as share forfeiture amount.
- There were no Investors complaint pending as on March 31, 2019 and nor any complaints received during the quarter.

Place: Alwar
Dated: 27.05.2019

Sanjay
on behalf of the Board
S. K. SARDANA (204400943377)
Director & CEO





Khetawat Agarwal & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SARDA PROTEINS LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **M/s SARDA PROTEINS LIMITED**, which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

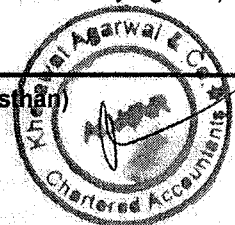
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

Office : 103, 1st Floor, City Centre Ashok Circle, Alwar-301001 (Rajasthan)
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including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

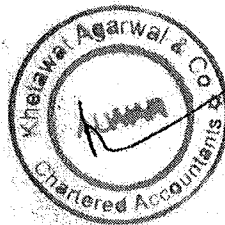
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its loss and its cash flows for the year ended on that date.

Report on the other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



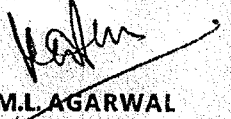
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : ALWAR (Raj.)
DATE : 27th May, 2019

For KHETAWAT AGARWAL & CO.
Chartered Accountants



FRN : 003960C



M.L. AGARWAL
Partner

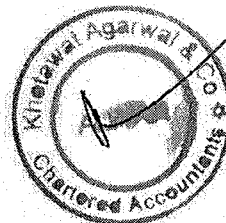
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UDIN: 19072854AAA09580

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

1. (i) The Company has maintained proper records showing full particulars, quantitative details and situation of fixed assets.
(ii) All the assets have not been physically verified by the management during the year, but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
(iii) The title deeds of immovable properties are not held in the name of the company and property is taken on rent for carrying the business.
2. (i) The management has conducted the physical verification of inventory at reasonable intervals.
(ii) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt within the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 73 and 76 of the Companies Act, 2013 and Rules framed there under are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 in respect of services carried out by the Company but since company turnover is less than Rs. 35 crore, hence it's not falling under the criteria for maintenance of cost records.
7. (i) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable, have been regularly deposited by the Company during the year with the appropriate authority.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, customs duty, excise duty and cess were in arrears, as at 31st March 2019 for a period of more than six months from the date they become payable.



(ii) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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

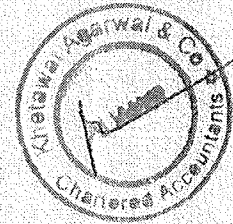


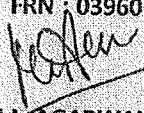
16 In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

PLACE: Alwar (Raj.)
DATE : 27th May, 2019

For KHETAWAT AGARWAL & CO.
Chartered Accountants

FRN : 03960C




M.L. AGARWAL
Partner
M.No : 072854

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of M/s SARDA PROTEINS LIMITED, as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis



for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHETAWAT AGARWAL & CO.

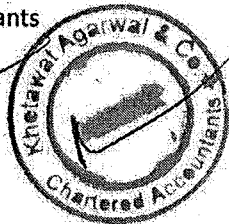
Chartered Accountants

FRN : 003060C

(M.L. AGARWAL)

Partner

Mem No. 072854



Place: Alwar

Date: 27th May, 2019

FORM A (FOR AUDIT REPORT WITH UNMODIFIED OPINION)

1.	Name of the Company	Sarda Proteins Limited
2.	Annual Financial Statement for the year ended	31st March 2019
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	NIL
5.	To be signed by: <ul style="list-style-type: none"> - CEO/ Managing Director - CFO - Auditor of the Company - Audit committee Chairman 	<i>Sarda</i>



SARDA PROTEINS LIMITED

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Alwar-301030 (Rajasthan)

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Phone: 0144-2881392, +919413385217

E Mail: sardaproteins@yahoo.com

Website: www.sardaproteins.com

Date: 27.05.2019

To,
The Manager,
Department of Corporate Services,
B.S.E. Ltd., 25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

(BY BSE LISTING CENTRE)

Sub: Declaration pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Sarda Proteins Limited, Scrip Code: 519242, Security ID: SRDAPRT.

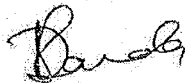
Dear Sir / Ma'am,

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Damodar Prasad Sarda, CFO & Whole-Time-Director of Sarda Proteins Ltd. (CIN: L15142RJ1991PLC006353) having Registered office at G-1-177(A) Matsya Industrial Area, Alwar-301030 (Rajasthan) hereby declare that M/s Khetawat Agarwal & Co. (FRN: 003960C), Statutory Auditor of the Company have issued Audit Report with unmodified opinion on Audited Financial Results for the quarter and year ended on March 31, 2019.

We request you to take the same on record and inform all those concerned.

Thanking You,
Yours Faithfully

For Sarda Proteins Ltd.



Damodar Prasad Sarda
Wholetime Director&CFO
DIN: 00763377

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter called as the "Code") has been framed and adopted by Sarda Proteins Limited (the "Company"), pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "Regulations").

This Code shall be effective from April 01, 2019 and shall be subject to review by the Board from time to time.

Objective

The objective of this Code is to formulate the Framework and Procedures for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

1. Definitions

1.1 "Compliance Officer" shall mean the Company Secretary of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information ("UPSI"), monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board. The Compliance Officer shall report to the Board.

1.2 For the purpose of this Code, "financially literate" shall mean a person who has the ability to read and understand basics of financial statements, i.e. balance sheet, profit and loss account, and statement of cash flows.

1.3 "Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations:

- Promoters of the Company
- Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- Staff Members of the Audit firm/team conducting the Audit
- Collaborators

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- Lenders
- Customers
- Suppliers
- Bankers
- Legal Advisors
- Insolvency Professionals (if any)
- Consultants
- Any other advisors/consultants/partners
- Any other person with whom UPSI is shared

1.4 "Generally Available Information" means information that is accessible to the public on a nondiscriminatory basis, and "Generally Available" will be construed accordingly. Any information published on the website of the stock exchanges or the website of the Company shall ordinarily be considered as Generally Available Information.

1.5 "Unpublished Price Sensitive Information" or "UPSI" means any information relating to the Company and its securities, directly or indirectly, that is not Generally Available, which upon becoming Generally Available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) changes in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals, expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

It is clarified that UPSI is not restricted to information regarding the events mentioned above and may include direct or indirect information relating to the Company or its securities.

2. Disclosure Principle

The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

However, the Company or any Insider of the Company will not make any disclosure of UPSI to the selected individuals or group of individuals or Connected Persons including other Insiders except in following cases:

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- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;
- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interests of the Company.
- The information disclosed is in connection with a transaction which would not entail the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts. Provided that the parties to the transaction execute agreement to contract confidentiality and non-disclosure obligations and the said parties shall keep the information confidential except of the purpose mentioned above and shall not otherwise trade in securities of the Company when in possession of UPSI.

Besides above, the Company will file all its reports and notices as required to be filed under the SEBI LODR Regulations with the Stock Exchanges within prescribed time limit.

Legitimate Purpose

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per company's "Policy for determination of Legitimate Purposes" (Annexure A), provided it is not shared to evade or circumvent the prohibition under the Regulations.

Leaked/Suspect leak of UPSI

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (Annexure B).

Role and Responsibilities

The Board acknowledges that it may not be possible to contact all the Directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board has therefore delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:

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- Directors of the Company will be responsible for approval of making any announcements to the Stock Exchanges and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.
- Company Secretary of the Company shall act as a chief investor relations officer of the Company to deal with dissemination of information and disclosure of UPSI.
- Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary can make communications pertaining to UPSI with the Stock Exchanges and Public.

Disclosure Procedures

- Review of Price Sensitive Information: After receipt of any potentially price sensitive information, the Company Secretary will immediately review the information in consultation with the Director/s and/ or external advisors to determine whether the information is price sensitive and is required to be disclosed to the Stock Exchanges.
- Prepare draft announcement to the Stock Exchanges: If the information is price sensitive information, the Company Secretary will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Directors.
- Lodge Announcements: The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.
- Post announcement on website: After lodgment of announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company.

Amendment

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Annexure A

Policy for determination of Legitimate Purposes

The Policy forms a part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated pursuant to the Regulations and shall come into effect from April 1, 2019.

Objective

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose

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of procuring Unpublished Price Sensitive Information (U'PSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

Definition

a) "legitimate purpose" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations:

Promoters of the Company

Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)

Staff Members of the Audit firm/team conducting the Audit

Collaborators

Lenders

Customers

Suppliers

Bankers

Legal Advisors

Insolvency Professionals (if any)

Consultants

Any other advisors/consultants/partners

Any other person with whom UPSI is shared

b) 'Insider'- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of PIT regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with PIT Regulations.

Digital Database

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non—tampering of the database.

Restrictions on Communication and Trading by Insider

The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in

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securities of the company when in possession of Unpublished Price Sensitive Information.

Amendment

This Policy has been approved and adopted by the Board of Directors of the Company and any amendment to the Policy shall be executed only with the approval of the Board of Directors of the Company.

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Annexure B

Policy and Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")

This Policy and Procedure of an inquiry in case of leakage of UPSI forms integral part of Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015.

Objectives

The Objectives of this Policy are to strengthen internal control system to prevent leakage of UPSI, restrict unauthorized sharing of UPSI and take necessary actions in case of suspected leak of UPSI.

Definitions

- (i) Chief Investor Relation Officer ("CIO") shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Leak of UPSI shall mean communication of information which is / shall be UPSI by any Insider, Employee or Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or tea-enactment thereto.

Unpublished Price Sensitive Information ("UPSI") shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final)
- c) Change in capital structure i.e. Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially Whole of the undertaking and expansion of business and such other transactions;

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- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in key managerial personnel;

Disclosure of actual/suspected leak of UPSI to Stock Exchanges

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format specified by SEBI.

Report of Actual/ Suspected leak of UPSI to SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format specified by SEBI.

Constitution of Enquiry Committee

The Committee of Board of Directors for Operations shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.⁷

Duties of Enquiry Committee

To conduct a preliminary enquiry pertaining to actual or suspected leak of UPSI, if any;

To collect necessary support material;

To decide disciplinary action(s), if any.

Procedure for Enquiry in case of Leak of UPSI

On becoming aware of suo-moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter.

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The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

Report of Preliminary Enquiry to the Enquiry Committee

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

Disciplinary Action

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of contract, as may be decided by the Members of the Committee.

Amendment

This Policy has been approved and adopted by the Board of Directors of the Company and any amendment to the Policy shall be executed only with the approval of the Board of Directors of the Company.