

CIN: L15142RJ1991PLC006353

SARDA PROTEINS LTD.

RO. B-536-537, Matsya Industrial Area, Alwar , Rajasthan, 301030

CIN: L15142RJ1991PLC006353 (e) sardaproteins@yahoo.com (O) 0144 - 2883192

To,
The Corporate Relationship Department
The Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Date: September 3, 2024

Dear Sir/Madam,

Sub: Submission of 33rd Annual Report of the Company

REF: Sarda Proteins Limited (Scrip Code: 519242):

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 33rd Annual Report of the of the Company.

33rd Annual General Meeting of the Company will be held on Saturday, 28th September, 2024 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Please take the same on your records.

With regards,

For, Sarda Proteins Limited



Chirag Thumar

Director

DIN: 10640822



SARDA PROTEINS LIMITED

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BOARD OF DIRECTORS

CHIRAG THUMAR- DIRECTOR

KHILAN SAVALIYA- DIRECTOR

DHAIRYAKUMAR THAKKAR - INDEPENDENT DIRECTOR

CHINTAN BHATT - INDEPENDENT DIRECTOR

YAGNIK SATASIYA - CHIEF FINANCIAL OFFICER

STATUTORY AUDITORS

M/S. S K AGARWAL & ASSOCIATES

INTERNAL AUDITORS

Mr. MUKESH KUMAR GUPTA, CHARTERED ACCOUNTANT

SECRETARIAL AUDITORS

M/s. V. M. & ASSOCIATES

REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

Noble Heights 1st Floor, Plot No. NH-2, C-1 Block LSC, Savitri Market, Janakpuri, New Delhi-110058

Contact: +011- 49411000 Email: delhi@linkintime.co.in Website: www.linkintime.co.in

REGISTERED OFFICE

B-536-537, Matsya Industrial Area, Alwar- 301030 (Rajasthan)

(M): +91 77378-22222 (E): sardaproteins@yahoo.com

(W): www.sardaproteins.com CIN: L15142RJ1991PLC006353

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NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of Sarda Proteins Ltd ("the Company") will be held on Saturday, 28th day, September, 2024 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES

Item No. 1: Adoption of Financial Statements.

To adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESSES

Item No. 2: Confirmation of appointment of Mr. Khilan Hareshbhai Savaliya (DIN: 08790209) as Non- Executive Director of the company.

To consider and approve and confirm the appointment of Mr. Khilan Hareshbhai Savaliya (DIN: 08790209) as Non-Executive Director of the company and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per relevant provisions of Articles of Association and on the recommendation of Nomination & Remuneration Committee, Mr. Khilan Hareshbhai Savaliya (DIN: 08790209), who was appointed as an Additional Director (Non-Executive) of the company by the Board of Directors at its meeting held on 24th June, 2024 and who shall hold office upto the date of this Annual General Meeting of the company, be and is hereby appointed as Director (Non -Executive) of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 3: Confirmation of appointment of Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) as Independent Director of the company.

To consider and approve and confirm the appointment of Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) as Independent Director of the company and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per relevant provisions of Articles of Association and on the recommendation of the Nomination & Remuneration Committee, Mr. Chintan Umeshbhai Bhatt (DIN: 09289074), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 17th July, 2024 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto 16th July 2029.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 4: Confirmation of appointment of Mr. Dhairyakumar Mohanbhai Thakkar (DIN: 08803649) as Independent Director of the company.

To consider and approve and confirm the appointment of Mr. Dhairyakumar Mohanbhai Thakkar (DIN: 08803649) as Independent Director of the company and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per relevant provisions of Articles of Association and on the recommendation of the Nomination & Remuneration Committee, Mr. Dhairyakumar Mohanbhai Thakkar (DIN: 08803649), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 17th July, 2024 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is

hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto 16th July 2029.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 5: Appointment of Mr. Chirag Shantilal Thumar (Din: 10640822) as Managing Director of the Company.

To consider and approve the appointment of Mr. Chirag Shantilal Thumar (DIN: 10640822) as Managing Director of the company and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of Articles of Associations of the Company and on the recommendation of Nomination and Remuneration Committee, Mr. Chirag Shantilal Thumar (DIN: 10640822), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from 28th May, 2024 and who holds office until the date of the Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as a director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association and all other applicable rules laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable, consent of the members of the Company be and is hereby accorded to appoint Mr. Chirag Shantilal Thumar (DIN: 10640822) as Managing Director of the Company for a period of 5 (five) years from 12th August, 2024 to 11th August, 2029, on following terms & conditions, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment, subject to the same not exceeding the limits specified in this resolution and under Schedule V of the Companies Act, 2013 and/or statutory modification(s) or re-enactment(s) thereof.

The appointment so made shall be on the following terms and conditions as stated below:

1. He shall be appointed as the Managing Director for a term of five years with effect from 12th August, 2024 to 11th August, 2029.

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2. He shall be entitled to Remuneration up to Rs. 500,000/- per month subject to availability of the profit during his tenure as Managing Director of the company.
3. He will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company.
4. He shall not be liable to retire by rotation.
5. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
6. He will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 6: Alteration of Main Object Clause of the Memorandum of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions and subject to the rules framed thereunder, the existing Main Object clause of the Memorandum of Association of the Company be and is hereby altered by replacing the existing clause by and as follows:

“To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers for solar cell and for all the equipment, machineries, instruments for manufacturing of solar cell and for generation of solar power, wind power and or any other regenerative power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.”

“RESOLVED FURTHER THAT any of the Directors of the Company of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution..”

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Item No. 7: Alteration of Name Clause of the Memorandum of Association of the Company:

“RESOLVED THAT pursuant to provision of Section 13(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to requisite regulatory approvals consents, permissions and sanctions, required, if any, in this regard from any appropriate statutory authorities, consent of the members be and is hereby given for changing the name of the Company from “Sarda Proteins Limited” to “ONIX POWER LIMITED”.

“RESOLVED FURTHER THAT the Name Clause, being Clause I of the Memorandum of Association of the Company, be and is hereby altered by deleting the existing Clause I and substituting it with the following and that new Clause I shall read as under

I. THE NAME OF THE COMPANY IS “ONIX POWER LIMITED.

“RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

“RESOLVED FURTHER THAT the any Director of the Company, and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file aforesaid application(s) and/or form(s) and to do all such acts, deeds, things and matters, as may be considered necessary, appropriate or expedient for the change of name and forward authorised copy of the above resolutions to concerned authorities or entities as may be necessary to give effect to the above resolutions

Item No. 8: Shifting of Registered office of the Company from the state of Rajasthan to the State of Gujarat:

“RESOLVED THAT pursuant to the provisions of Sections 12(4), 12(5), 12(6) & 13(4) of the Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company from the State of Rajasthan to the State of Gujarat.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 12 and 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of members of the company be and is hereby accorded for substituting Clause II of the Memorandum of Association of the Company with the following clause and that Clause II shall read as under:

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II. The Registered office of the company will be situated in the State of Gujarat.

“RESOLVED FURTHER THAT the any Director of the Company, and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file aforesaid application(s) and/or form(s) and to do all such acts, deeds, things and matters, as may be considered necessary, appropriate or expedient for the change of name and forward authorized copy of the above resolutions to concerned authorities or entities as may be necessary to give effect to the above resolutions.”

By order of the Board of Directors
For Sarda Proteins Ltd

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar-301030 (Rajasthan)

NOTES:

1. An Explanatory Statement pursuant to Regulation 36(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) is also annexed hereto.
2. In view of General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No 10/2022 dated December 28, 2022 (“Collectively referred as MCA Circulars”), issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), and pursuant to the relevant provisions of the Companies Act, 2013 and (“Listing Regulations”), the 33rd AGM of the Company is being held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.

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3. As physical presence of Members has been dispensed with, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 33rd AGM. However, the Body Corporates/other non-individual shareholders are entitled to appoint authorized representatives to attend the 33rd AGM through VC/OAVM and participate thereat and cast their votes through e-voting. (refer point No. 5 below)
4. Attendance of the Members participating in the 33rd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate members and other non-individual members intending their authorized representative to attend the AGM, pursuant to Section 113 of the Act, are requested to send a certified copy of the relevant Board Resolution/Power of Attorney/Authority Letter, etc. to the Company by e-mail to sardaproteins@yahoo.com authorizing their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Since the AGM will be held through VC/OAVM, the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.
8. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for 2023-24, the Notice of the 33rd AGM, and instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/Depository Participant(s)/RTA, unless a member has requested for a physical copy of the documents.

In line with the MCA Circulars, the Notice calling the 33rd AGM and the Annual Report for 2023-24 has been uploaded on the website of the Company at www.sardaproteins.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also on the website of CDSL (agency for providing the Remote e-Voting facility during the AGM) i.e. www.evotingindia.com.

9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the 33rd AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Saturday, 28th September 2024. Members seeking to inspect such documents can send an e-mail to sardaproteins@yahoo.com.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2024 to 27th September 2024 (both days inclusive).

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11. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and MCA Circulars, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL).
12. In compliance to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs, Link Intime India Private Ltd, the Registrar and Share Transfer Agent of the company has announced the launch of 'SWAYAM', brand-new Investor Self-Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Ltd

Following are the key features of 'SWAYAM'.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
 - Features - A user-friendly GUI.
 - Track Corporate Actions like Dividend/Interest/Bonus/split.
 - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - Effortlessly Raise request for Unpaid Amounts.
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors.
13. Members are requested to address all correspondence to Link Intime India Private Limited ("LI IPL"), Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058, E-mail: rnt.helpdesk@linkintime.co.in, website: www.linkintime.co.in who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and Company's name "Sarda Proteins Ltd" in all your future correspondences.
 14. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.

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15. Members are requested to update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
16. As per the provisions of Section 72 of the Act read with SEBI circular dated November 03, 2021 and clarification circular dated December 14, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from website of the Company at www.sardaproteins.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA, LIPL, in case the shares are held in physical form, quoting their folio no.
17. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their De-mat accounts. Members holding shares in physical form are required to submit their PAN details to the Company/Registrar and Transfer Agents.
18. SEBI, vide its circulars dated November 3, 2021, December 14, 2021 and March 16, 2023 has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access www.sardaproteins.com for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature. The said forms can be downloaded from website of the Company at www.sardaproteins.com and from the website of the Company's Registrar and Transfer Agents. Further in this regard the company has also dispatched request letters to shareholders to furnish their KYC.
19. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, Link Intime India Private Limited for assistance in this regard.
20. Members holding shares in physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA for consolidation into single folio.

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21. To support the 'Green Initiative', Members who have not registered their email addresses so far with the company, are requested to register their e-mail address with LIPL, RTA of the Company and Members holding shares in De-mat mode are requested to register their E-Mail ID's with their respective Depository Participants (DPs) in case the same is still not registered, so as to enable the company to send the Annual Report including Financial Statements, Notices and other documents through Electronic Mode to their e-mail addresses. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
22. Any person who has acquired shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. Friday, 20th September 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote. The instructions for members relating to remote e-voting which inter alia would contain details about user ID & password are annexed to the Notice.
23. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company by Wednesday, 25th September 2024 to enable the Company to keep the information ready at the AGM.
24. The remote e-voting facility will commence on Wednesday, 25th September 2024 (09:00 A.M.) and ends on 27th September 2024 (05:00 P.M.). During this period member of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. Friday, 20th September 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A member shall not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 20th September 2024. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to vote again.

Only those shareholders, who are present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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The instructions for shareholders voting electronically are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on Wednesday, 25th September 2024 (09:00 A.M.) and ends on Friday 27th September 2024, (05:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- (iii) Pursuant to SEBI Circulars, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during |

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| | |
|---|---|
| | <p>the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3). |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Sardaproteins Ltd on which you choose to vote.

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- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sardaproteins@yahoo.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).

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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance by 25th September 2024 at www.sardaproteins.com mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 25th September 2024 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43 or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542/43).
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
25. As required under Regulation 36(3) of the Listing Regulations, and as per the relevant provisions of the Secretarial Standard on General Meetings, the details of Directors seeking appointment/re-appointment at this AGM are furnished as “Annexure-A” to the Notice of AGM.
26. Ms. Bhumika Ranpura, Practicing Company Secretary has been appointed as scrutinizer, to scrutinize the remote e-voting and e-voting process to be carried out at the AGM in a fair and transparent.
27. The voting results including e-voting at the AGM of the Company shall be declared within 2 (two) working days from the conclusion of the AGM. The final results along with the scrutinizer’s report shall be placed on the website of Company www.sardaproteins.com, on the website of BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com immediately after declaration of results by the Chairman.

**By Order of the Board of Directors
For Sarda Proteins Ltd
Sd/-
Khilan Savaliya
Director
DIN: 08790209**

**Date: 04.09.2024
Place: Jaipur**

**Registered Office: B-536-537,
Matsya Industrial Area,
Alwar-301030 (Rajasthan)**

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE LISTING REGULATION

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

Item No. 2:

The Board of Directors appointed Mr. Khilan Hareshbhai Savaliya (DIN: 08790209) as an Additional Director (Non-Executive) of the Company with effect from 24th June, 2024 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as a Director (Non-Executive).

Further pursuant to the provisions of Section 152 (2) of the Act, the appointment of Director (Non-Executive) shall be approved by the members of the Company in general meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Khilan Hareshbhai Savaliya as Director of the company and also the company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Khilan Hareshbhai Savaliya is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

Additional information in respect of Mr. Khilan Hareshbhai Savaliya as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure-A" to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Khilan Hareshbhai Savaliya, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the notice for approval by the members.

Item No. 3:

The Board of Directors appointed Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) as an Additional Director (Independent) of the Company with effect from 17th July, 2024 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as an Independent Director. Also, pursuant to the provisions of

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Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Chintan Umeshbhai Bhatt as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Chintan Umeshbhai Bhatt is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

In the opinion of the Board, Mr. Chintan Umeshbhai Bhatt fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and also the company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Chintan Umeshbhai Bhatt is independent of the management.

The Board of Directors, on the basis of the report of performance evaluation, has recommended appointment of Mr. Chintan Umeshbhai Bhatt as an Independent Director for a term of 5 (five) consecutive years w.e.f. 17th July, 2024 on the Board of the Company.

Additional information in respect of Mr. Chintan Umeshbhai Bhatt as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure-A" to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Chintan Umeshbhai Bhatt, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 3 in the Notice for approval by the members.

Item No. 4:

The Board of Directors appointed Mr. Dhairyakumar Mohanbhai Thakkar (DIN: 08803649) as an Additional Director (Independent) of the Company with effect from 17th July, 2024 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as an Independent Director. Also, pursuant to the provisions of Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

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Corp. office: Inside Data Ingenious Global Limited, Station Road, Durgapura, Jaipur-302018 (Rajasthan)

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The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Dhairyakumar Mohanbhai Thakkar as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Dhairyakumar Mohanbhai Thakkar is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

In the opinion of the Board, Mr. Dhairyakumar Mohanbhai Thakkar fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and also the company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Dhairyakumar Mohanbhai Thakkar is independent of the management.

The Board of Directors, on the basis of the report of performance evaluation, has recommended appointment of Mr. Dhairyakumar Mohanbhai Thakkar as an Independent Director for a term of 5 (five) consecutive years w.e.f. 17th July, 2024 on the Board of the Company.

Additional information in respect of Mr. Dhairyakumar Mohanbhai Thakkar as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure-A" to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Dhairyakumar Mohanbhai Thakkar, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the members.

Item No. 5:

The Board of Directors appointed Mr. Chirag Shantilal Thumar (Din: 10640822) as an Additional Director (Executive) of the Company with effect from 28th May, 2024 who in terms of the provisions of Section 161 of the Act, shall hold office upto the date of ensuing Annual General Meeting and is eligible for the appointment as Managing Director of the Company.

Further it is proposed to appoint a person to hold the position of Managing Director (MD) of the Company as per the provisions of Sections 196 and 203 read with Schedule V of Companies Act, 2013.

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Mr. Chirag Shantilal Thumar (DIN: 10640822) who was appointed as Additional (Executive) Director and who holds an immense experience and knowledge would be beneficial for the working of the company to appoint him at such designation and is eligible for the appointment as Managing Director of the Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Chirag Shantilal Thumar as Director of the company and also the company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Chirag Shantilal Thumar is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

Additional information in respect of Mr. Chirag Shantilal Thumar as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure-A" to this Notice.

Save and except Mr. Chirag Shantilal Thumar and his relatives, none of the other Directors/Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested or deemed to be interested, financially or otherwise, in the resolution set out at item no. 7 of the notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the notice for approval by the members.

Item No. 6

At present the Company is engaged in the business of dealing in Protein Food, food grains, flour, vegetable oils, edible and nonedible oils, oil seeds, Vanaspati ghee, and food preparations of all kinds.

As per the Fortune Business insights "The global solar power market size was valued at USD 253.69 billion in 2023 and is projected to be worth USD 273 billion in 2024 and reach USD 436.36 billion by 2032, exhibiting a CAGR of 6% during the forecast period. North America dominated the solar power industry with a market share of 41.30% in 2023" Source: <https://www.fortunebusinessinsights.com/industry-reports/solar-power-market-100764>.

The Board of Directors of the Company finds ample opportunities in the power industry especially in the field of Solar Power generation and Solar cell manufacturing. Hence, the Board of Directors in their Board Meeting held on 4th September 2024 have resolved to switch the main line of business of the Company to Power industry, especially to manufacture solar cell in India and to deal in all machineries, instruments, equipment for solar cell manufacturing and solar power generation.

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Further, changing the mainline of business of the Company, will require alteration of Object Clause of the Memorandum of Association of the Company. Further, alteration of main object clause of the Company requires approval of the members of the Company by passing special resolution in the general meeting.

The draft copy of Memorandum of Association of the Company would be available for inspection during the AGM online.

Hence, it is proposed to pass the special resolution for the special business item no. 6.

Item No. 7:

The present name of the Company is Sarda Proteins Limited which indicates the main line of business of the Company i. e. dealing in the protein products and various other food products. However, the Board of Directors of the Company in their Board Meeting held on 4th September 2024 have resolved to switch the mainline of business of the Company to Power Industry for solar cell manufacturing and to deal in to deal in all machineries, instruments, equipment for solar cell manufacturing and solar power generation.

On commencement of new line of business, the major revenue of the Company would flow from the said activity and hence it is essential and requirement of law to make sure that the name of the Company reflect the main line of business of the Company.

The Board of Directors of the Company in their Board Meeting held on 4th September 2024 have resolved to change the name of the Company as either "Onix Power Limited" or such other name as may be made available by the Registrar of Companies. On the date of this approval of the notice, the company has not received the approval for reservation of name and the same is under process. Company has applied for reservation of name "Onix Power Limited". If Company does not receive approval for reservation of name, the Company may send addendum to the notice with the new name as may be approved by the Registrar of Companies.

To change the name of the Company, it is required to alter the Name Clause of the Company. Further, alteration of name clause of the Company requires approval of the members of the Company by passing special resolution pursuant to the provisions of Companies Act 2013.

The draft copy of Memorandum of Association of the Company would be available for inspection during the AGM online.

Hence, it is proposed to pass the special resolution for the special business item no. 7.

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Item No. 8:

At present, the Registered office of the Company is situated in the State of Rajasthan. Considering the business strategic decision that the Company is switching its mainline of business to Power Industry for manufacturing of solar cell and to deal in all machineries, equipment, instruments for generation of solar power and for manufacturing solar cell, the Board of Directors think it fit to shift the Registered office of the Company in the State of Gujarat as Kutchh and Saurashtra region of the State of Gujarat has big business potentials in the Solar industry.

To shift the registered office of the Company from the State of Rajasthan to the State of Gujarat will require alteration of Clause II of Memorandum of Association of the Company. This alteration of Clause II of Memorandum of Association of the Company requires approval of the members of the Company by way of passing special resolution. Hence this alteration shall be subject to approval of the members of the Company in this Annual General Meeting and shall also be subject to the subsequent approval of the concerned Regional Director, Ministry of Corporate Affairs.

Hence, it is proposed to pass the resolution mentioned under item no. 8 as Special Resolution pursuant to the provisions of Companies Act 2013.

**By Order of the Board of Directors
For Sarda Proteins Ltd**

Sd/-

Khilan Savaliya

Director

DIN: 08790209

Registered Office: B-536-537,

Matsya Industrial Area,

Alwar-301030 (Rajasthan)

Date: 03.09.2024

Place: Jaipur

SARDA PROTEINS LTD.**ANNEXURE A****Details of Directors seeking appointment at 33rd Annual General Meeting (“AGM”)
(pursuant to Regulation 36(3) of the Listing Regulation and Secretarial Standard on General Meeting)**

| Name of Director | Mr. Chirag Shantilal Thumar | Mr. Khilan Hareshbhai Savaliya | Mrs. Dharaben Piyushkumar Patel (DIN:) | Mr. Chintan Umeshbhai Bhatt | Mr. Dhairyakumar Mohanbhai Thakkar |
|--|--|---|--|--|---|
| DIN | 10640822 | 08790209 | 08811267 | 09289074 | 08803649 |
| Date of Birth and Age | 28 th November, 1990 (33 years) | 18 th January, 1999 (25 years) | 23 rd May, 1989 (35 years) | 18 th July, 1995 (29 years) | 01 st July, 1988 (36 years) |
| Qualification | Bachelor's in Engineering | Post Graduate in Computer Science | Bachelor's in Commerce | Bachelor's in Commerce | Bachelor's in Commerce |
| Designation | Managing Director | Director (NED) | Director (NED) | Independent Director | Independent Director |
| Brief profile, experience and expertise in specific functional area | With extensive experience of 8+ years in engineering, Mr. Chirag Shantilal Thumar brings a wealth of knowledge and leadership to the organization. | He is Graduate in Mechanical Engineering from GH Patel Engineering College Vallabh Vidhyanagar, Gujarat. With an experience of 3+ years in the field of Turnkey Project Management, Mr. Khilan Hareshbhai Savaliya brings a wealth of knowledge and productivity to the organization. | She is Graduate in Commerce and has experience of more than 10 years in the business administration and business management. | He is Practicing Company Secretary. He is Associate member of the Institute of Company Secretaries of India. He is Bachelor of Law (LL.B.), Commerce graduate (B.Com), Diploma in Tax Practice (DTP) and Diploma in Labour Practice (DLP) awarded by Gujarat University. He is having more than 4 years of experience in the field of Corporate Law and Advisory Services. | He is a Qualified Company Secretary from the Institute of Company Secretaries of India. He has an experience of more than 10 years in the field of Company Law matters and other corporate matters. |

Reg. Office: B-536-537, Matsya Industrial Area, Alwar- 301030 (Rajasthan)

Corp. office: Inside Data Ingenious Global Limited, Station Road, Durgapura, Jaipur-302018 (Rajasthan)

Contact No.: +91-7737822222; **E Mail:** sardaproteins@yahoo.com; **Web:** www.sardaproteins.com

SARDA PROTEINS LTD.

| | | | | | |
|---|---|--|--|---|---|
| Terms and conditions of appointment | Proposed to be appointed as Managing Director (Executive) and liable to be retire by rotation | Proposed to be appointed as Director (Non-Executive) and liable to be retire by rotation | Proposed to be appointed as Director (Non-Executive) and liable to be retire by rotation | Appointment for 5 years upto 17 th July 2024 and not liable to be retire by rotation | Appointment for 5 years upto 17 th July 2024 and not liable to be retire by rotation |
| Remuneration last drawn for the FY 2023-24 | NIL | NIL | NIL | NIL | NIL |
| Remuneration sought to be paid | NIL | NIL | NIL | NIL | NIL |
| Date of first appointment on the Board | 28.05.2024 | 24.06.2024 | 17.07.2024 | 17.07.2024 | 17.07.2024 |
| No. of shares held in the company as on date of Board's report | NIL | NIL | NIL | NIL | NIL |
| Relationship with other Directors/KMPs inter se | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| No. of meetings of Board attended during the year 2024-25 | 2 (Two) i.e 24.06.2024 and 17.07.2024 | 1 (One) i.e 17.07.2024 | NIL | NIL | NIL |
| Directorships held in other Companies | NIL | 3 | 1 | 2 | 3 |
| Membership/ Chairmanship of Committees of other Boards | NIL | NIL | NIL | NIL | NIL |

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BOARD'S REPORT

To,
The Members
Sarda Proteins Ltd. ("Company")

The Board of Directors of Sarda Proteins Ltd with immense pleasure presents their 33rd report on the business and operations of the Company along with Audited Financial Statements for the financial year ended on 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS

The Company's Financial Highlights for the Financial Year ended on 31st March, 2024 is summarized below:

| Particulars | (Amount in '000') | |
|------------------------------------|--------------------------|---------------------|
| | F.Y. 2023-24 | F.Y. 2022-23 |
| Revenue from Operations | 12957.98 | 57951.48 |
| Other Income | 1653.37 | 1598.12 |
| Total Income | 14611.34 | 59549.60 |
| Total Expenditure | 14422.58 | 59420.29 |
| Profit/(Loss) before Taxes | 188.76 | 129.31 |
| Less: Tax Expenses | (5.43) | 459.60 |
| Net Profit/(Loss) after Tax | 194.19 | (330.29) |

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company is engaged in the trading of Edible Oils and Agri Commodities.

During the period under review, the operational strategy and demand for the products & services could not work out well for the Company as compared to the last financial year. As a result during the financial year 2023-24, the total revenue from the operations was Rs.12957.98/- (In Thousands) as against Rs.57951.48/- (In Thousands) in the previous financial year. However, the company managed to reduce its total expenditure incurred to Rs.14422.58 (In Thousands) as against Rs.59420.29/- (In Thousands) in the previous year. Consequently, the Net Profit after tax for the year is Rs.194.19 /- (In Thousands) as compared to the previous year loss of Rs.330.29/- (In Thousands).

Your directors and the management are undertaking all the possible measures to improve the financial growth in the forthcoming years.

3. TRANSFER TO RESERVES

No amount is proposed to be transferred to the reserves of the Company for the financial year ended on 31st March, 2024.

4. DIVIDEND

Your Directors do not propose any dividend for the financial year ended on 31st March, 2024 and decided to retain the entire profits for future growth & contingencies.

5. CAPITAL STRUCTURE

During the Financial Year 2023-24, there were no changes in the share capital structure of the Company and the authorized share capital remains unchanged, paid-up share capital of the Company stands at Rs. 1,72,59,000/- (Rupees One Crore Seventy Two Lakhs and Fifty Nine Thousand Only) and a balance of Rs. 77,86,000/- (Rupees Seventy-Seven Lakh and Eighty-six Thousand only) in Share Forfeiture Account on account of forfeiture of 15,57,200 Equity Shares in earlier years.

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report. However, M/s Ritika Vegetable Oil Pvt Ltd, Mr. Babu Lal Data, Mrs Mohini Devi, Mr. Ajay Data, Mrs Nidhie A Data, Mr. Deepak Data, Mrs Ritika Data ("*the promoters/ promoter group of the Company*") disposed-off the shares held by them in the company through open market transactions in the month of May and June, 2024 respectively.

7. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

8. LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans given, and investments made by the company during the year are forming part of the Financial Statements of the company under note no. 8 and 7 respectively.

Further, the company has not given any guarantee or provided security in connection with a loan to any company, body corporate and person(s) during the year under review.

9. DEPOSITS

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

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

The Company has no Subsidiary/ Joint Ventures/ Associate Companies.

11. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-24, the Board duly met 5 times, the details of which are as under:

| S. No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------|-----------------|----------------|--------------------------|
| 1 | 30.05.2023 | 4 | 3 |
| 2 | 14.08.2023 | 4 | 4 |
| 3 | 07.11.2023 | 4 | 4 |
| 4 | 30.11.2023 | 4 | 4 |
| 5 | 13.02.2024 | 4 | 4 |

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board of the Company comprises of 4 (Four) Directors, consisting of 2 (Two) Independent Directors, 1 (One) Non-Executive Women Director and 1 (One) Managing Director as on 31st March, 2024 who bring in a wide range of skills and experience to the Board.

| Name of the Director | Designation | DIN |
|-----------------------------|--------------------------|------------|
| Mr. Deepak Data | Managing Director | 01672415 |
| Mrs. Vanita Bhanot | Director (Non-Executive) | 08189799 |
| Mr. Mahavir Pratap Sharma | Independent Director | 01852846 |
| Mr. Tarun Kumar Taunk | Independent Director | 03124978 |

- Mr. Somya Data, Chief Financial Officer of the Company has tendered his resignation from the said designation with effect from November 30, 2023. The Board places on record his appreciation for the services rendered by him during his tenure. Further, he ceased to be associated with the company and was relieved from his duties from the closure of working hours of the said date.
- Mrs. Shipra Gandhi was appointed as the Chief Financial Officer of the Company with effect from December 01, 2023, fulfilling the requirements as prescribed under the Companies Act & Listing Regulations.
- Mrs. Vanita Bhanot (DIN: 08189799), Director of the Company who retired by rotation in the Annual General Meeting of the Company held on September 29, 2023 being eligible, was re-appointed with the approval of Members.

Except aforesaid changes, no other changes took place in the directors and KMP of the company during the year under review. Further, the following changes took place after the closure of financial year and till the date of this report:

- Mr. Chirag Shantilal Thumar (DIN: 10640822) was appointed as the Additional Director (Executive) of the company with effect from May 28, 2024 to hold the office of Director till the conclusion of ensuing Annual General Meeting.
- Mr. Khilan Hareshbhai Savaliya (DIN: 08790209) was appointed as the Additional Director (Non-Executive) of the company with effect from June 24, 2024 to hold the office of Director till the conclusion of ensuing Annual General Meeting.

- Mrs. Shipra Gandhi, Chief Financial Officer (CFO) of the company has tendered resignation from the said position and she further ceases to be associated with the company as CFO with effect from July 15, 2024.
- Mrs. Vanita Bhanot (DIN: 08189799), Director (Non-Executive) of the Company has tendered resignation from the Directorship with effect from closure of business hours of July 17, 2024. The Board places on record its appreciation for the services rendered by her during her tenure as Director of the company. Further, she ceases to be associated with the company and is relieved from the duties of a Director.
- Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) was appointed as the Additional Director (Independent) of the company with effect from July 17, 2024 to hold the office of Director till the conclusion of ensuing Annual General Meeting.
- Mr. Dhairyakumar Mohanbhai Thakkar (DIN: 08803649) was appointed as the Additional Director (Independent) of the company with effect from July 17, 2024 to hold the office of Director till the conclusion of ensuing Annual General Meeting.
- Mr. Yagnik Arvindbhai Satasiya was appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from July 17, 2024.
- Mr. Amit Kumar Nodi (M. No. A29371) Company Secretary & Compliance Officer of the company has tendered resignation from the said designation with effect from July 31, 2024. The Board places on record its appreciation for the services rendered by him during his tenure. Further, he ceases to be associated with the company and is relieved from the duties of a Company Secretary cum Compliance Officer.
- Mr. Deepak Data (DIN: 01672415), Managing Director of the company has tendered his resignation from the Directorship with effect from August 11, 2024 due to completion of his tenure at the post of Managing Director. The Board places on record its appreciation for the services rendered by him during his tenure as Managing Director of the Company. Further, he ceases to be associated with the company and is relieved from the duties of a Managing Director.
- Mr. Tarun Kumar Taunk (DIN: 09289074), Independent Director of the company has tendered his resignation from the Directorship with effect from August 11, 2024 due to completion of his tenure at the post of Independent Director. The Board places on record its appreciation for the services rendered by him during his tenure as Independent Director of the Company. Further, he ceases to be associated with the company and is relieved from the duties of a Director.
- Mr. Mahavir Pratap Sharma (DIN: 01852846), Independent Director of the company has tendered his resignation from the Directorship with effect from August 11, 2024 due to some personal and unavoidable reason. The Board places on record its appreciation for the services rendered by him during his tenure as Independent Director of the Company. Further, he ceases to be associated with the company and is relieved from the duties of a Director.

13. COMMITTEES OF THE BOARD

(A) Audit Committee

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and comprises of 2 (two) Independent Directors and 1 (one) Executive Director. Members of

this Committee possess sound expertise / knowledge / exposure.

The Audit committee comprises of 3 Directors, Mr. Tarun Kumar Taunk, Independent Director; Mr. Mahavir Pratap Sharma, Independent Director and Mr. Deepak Data, Managing Director. The Company Secretary of the Company is the Secretary of the Committee.

Meetings:

Four (4) meetings of the Committee were held during the financial year 2023-24 on 30th May, 2023; 14th August, 2023; 07th November, 2023 and 13th February, 2024. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

The attendance of the Committee members at the meeting is as under:-

| Name of the Directors | Designation | No. of Committee Meetings held | No. of Committee Meeting attend |
|---------------------------|-------------------|--------------------------------|---------------------------------|
| Mr. Tarun Kumar Taunk | Chairman & Member | 4 | 4 |
| Mr. Mahavir Pratap Sharma | Member | 4 | 3 |
| Mr. Deepak Data | Member | 4 | 4 |

After the closure of financial year and till the date of this report, Mr. Tarun Kumar Taunk, Mr. Mahavir Pratap Sharma and Mr. Deepak Data tendered resignation from their respective posts. Mr. Chintan Umeshbhai Bhatt, Mr. Dhairyakumar Mohanbhai Thakkar and Mr. Chirag Shantilal Thumar were appointed as the Additional Directors of the company. Consequently, the Company has re-constituted the Audit Committee ("Audit Committee") vide Board Resolution dated August, 12, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The reconstituted Audit Committee comprises following members:

| Name of the Director | Designation | Nature of Directorship |
|---|-------------------|------------------------------------|
| Mr. Chintan Umeshbhai Bhatt | Chairman & Member | Additional Director (Independent) |
| Mr. Dhairyakumar Mohanbhai Thakkar | Member | Additional Director (Independent) |
| Mr. Chirag Shantilal Thumar | Member | Additional Director (Executive) |

Terms of Reference:

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

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report

- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

The Chief Financial Officer and Statutory Auditors are permanent invitees to the Audit Committee Meetings.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

Audit Committee Recommendation

During the year, all recommendations of the Audit Committee were duly accepted by the Board.

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of this Committee possess sound expertise / knowledge / exposure.

The Nomination and Remuneration committee comprises of 3 Directors, Mr. Tarun Kumar Taunk, Independent Director; Mr. Mahavir Pratap Sharma, Independent Director and Mrs. Vanita Bhanot, Director. The Company Secretary of the Company is the Secretary of the Committee.

Meetings:

Two (2) meetings of the Committee were held during the financial year 2023-24 on 14th August, 2023 and 30th November, 2023.

The attendance of the Committee members at the meeting is as under:-

| Name of the Directors | Designation | No. of Committee Meetings held | No. of Committee Meeting attend |
|------------------------------|--------------------|---------------------------------------|--|
| Mr. Tarun Kumar Taunk | Chairman & Member | 2 | 2 |
| Mr. Mahavir Pratap Sharma | Member | 2 | 2 |
| Mrs. Vanita Bhanot | Member | 2 | 2 |

After the closure of financial year and till the date of this report, Mr. Tarun Kumar Taunk, Mr. Mahavir Pratap Sharma and Mrs. Vanita Bhanot tendered resignation from their respective posts. Mr. Chintan Umeshbhai Bhatt, Mr. Dhairyakumar Mohanbhai Thakkar and Mrs. Dharaben Piyushkumar Patel were appointed as the Additional Directors of the company. Consequently, the Company has re-constituted the Nomination and Remuneration Committee vide Board Resolution dated July, 17, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013.

The reconstituted Nomination and Remuneration Committee comprises following members:

| Name of the Director | Designation | Nature of Directorship |
|---|-------------------|-------------------------------------|
| Mr. Chintan Umeshbhai Bhatt | Chairman & Member | Additional Director (Independent) |
| Mr. Dhairyakumar Mohanbhai Thakkar | Member | Additional Director (Independent) |
| Mrs. Dharaben Piyushkumar Patel | Member | Additional Director (Non-Executive) |

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors; Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme.

Nomination and Remuneration Committee Recommendation

During the year, all recommendations of the committee were duly accepted by the Board.

(C) Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee (“the committee”) is constituted pursuant to the provisions of section 178 of the Companies Act, 2013 for looking into the grievances of shareholders’ and investors of the company.

The Stakeholders Relationship Committee consists of 3 Directors, Mr. Tarun Kumar Taunk, Independent Director; Mr. Mahavir Pratap Sharma, Independent Director and Mrs. Vanita Bhanot, Director.

Meetings:

One (1) meeting of the Stakeholders' Relationship Committee was held during the financial year 2023-24 on 13th February, 2024.

The attendance of the Committee members at the meeting is as under:-

| Name of the Directors | Designation | No. of Committee Meetings held | No. of Committee Meeting attend |
|------------------------------|--------------------|---------------------------------------|--|
| Mrs. Vanita Bhanot | Chairman & Member | 1 | 1 |
| Mr. Tarun Kumar Taunk | Member | 1 | 1 |
| Mr. Mahavir Pratap Sharma | Member | 1 | 1 |

After the closure of financial year and till the date of this report, Mr. Tarun Kumar Taunk, Mr. Mahavir Pratap Sharma and Mrs. Vanita Bhanot tendered resignation from their respective posts. Mr. Chintan Umeshbhai Bhatt, Mr. Dhairyakumar Mohanbhai Thakkar and Mrs. Dharaben Piyushkumar Patel were appointed as the Additional Directors of the company. Consequently, the Company has re-constituted the Stakeholders' Relationship Committee vide Board Resolution dated July, 17, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The reconstituted Stakeholders' Relationship Committee comprises following members:

| Name of the Director | Designation | Nature of Directorship |
|---|--------------------|-------------------------------------|
| Mr. Chintan Umeshbhai Bhatt | Chairman & Member | Additional Director (Independent) |
| Mr. Dhairyakumar Mohanbhai Thakkar | Member | Additional Director (Independent) |
| Mrs. Dharaben Piyushkumar Patel | Member | Additional Director (Non-Executive) |

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

14. DECLARATION OF INDEPENDENCE

In accordance with provisions of sections 149(6) and 149(7) of the Companies Act, 2013 all the Independent Directors have submitted the declaration of independence, confirming that they meet the criteria of independence. The Board opined that Independent Directors appointed in the Company are having requisite integrity, expertise, specialised knowledge, experience, and the proficiency. The Independent Directors have complied with the Code applicable for Independent Directors as stipulated under schedule IV of the Companies Act, 2013. Further, all the Independent Directors have registered themselves in the Independent Director Databank and paid the relevant fees. All the compliances of Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 have been complied with.

15. MEETING OF INDEPENDENT DIRECTORS

During the Financial Year under review, a separate Meeting of the Independent Directors was held on 14th August, 2023, without the attendance of Non-Independent Directors and the Management of the Company to review the performance of the Non-Independent Directors and the Board as a whole, assessing the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Further, at the time of appointment of Independent Directors, the Company issues formal letter of appointment outlining his/her role, functions, duties and responsibilities which were made available at the website of the Company at <https://www.sardaproteins.com/files/documents/Appointment-letters-of-ID-and-COC.pdf>

17. AUDITORS AND AUDITOR'S REPORT

- **Statutory Auditors**

M/s S K Agarwal and Associates, Chartered Accountants (FRN: 014841C) Bhiwadi were appointed as the Statutory Auditors of the Company for a term of five (5) years by the Members of the Company at the 32nd Annual General Meeting held on 29th September, 2023 to hold the office from the conclusion of the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the calendar year 2028 in accordance with the provisions of the Companies Act, 2013.

The Auditor's Report on the Financial Statements for the financial year 2023-24 given by M/s. S K Agarwal and Associates, Chartered Accountants (FRN: 014841C) Bhiwadi does not contain any qualification, reservation or adverse remark or disclaimer. Notes to the Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Company has received a certificate from M/s. S K Agarwal and Associates, Chartered Accountants (FRN: 014841C) Bhiwadi along with peer review certificate, to the effect, inter-alia, that their appointment, if made, would be within the limits laid down by the Act and that they are not disqualified for such appointment under the provisions of applicable laws. Accordingly, they are not disqualified for continuing as Auditors within the meaning of the Act.

- **Secretarial Auditors**

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

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed M/s V. M. & Associates, Company Secretaries (FRN: P1984RJ039200) to conduct the secretarial audit of the Company for the financial year 2023-24.

A Secretarial Audit Report in Form MR-3 issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on 31st March, 2024 is given in "**Annexure-I**" to this Report.

Further, the following observations has been raised by the secretarial auditor in their report and reply to the same has been suitably explained herein below-

Observation 1- "The Company has not made timely entries in the Structured Digital Database ("SDD") software maintained under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Explanation - The Board of Directors have taken note of the observation made by the Secretarial Auditor. The Board has also analyzed whether any of the entities to whom the data were shared, have taken undue advantage of those information or not. The Board has found that no one has taken any undue advantage of the information shared. The Board has also assured that the authorized person passes timely entries in the SDD software.

- **Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board had appointed Mr. Mukesh Kumar Gupta, Chartered Accountant (M. No.: 077113) as Internal Auditor of the Company to carry out the Internal Audit of the company. The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors.

18. REPORTING OF FRAUDS BY AUDITORS

During the period under review, neither the Statutory Auditors nor the Secretarial Auditors nor Internal Auditor reported to the Audit Committee, under section 143(12) of the Companies Act,

2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

19. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis and in the ordinary course of business. Relevant Form (AOC-2) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given as "Annexure-V" to this Report.

20. ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014, the Annual Return in form MGT-7 as on 31st March, 2024 is available on the website of the Company and can be accessed at [Chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.sardaproteins.com/files/documents/Annual_Return_2023-24.pdf](https://www.sardaproteins.com/files/documents/Annual_Return_2023-24.pdf)

21. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which is available on the website of the company i.e. <http://www.sardaproteins.com/contact.html>. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2024.

22. RISK MANAGEMENT

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

The Company recognizes that the emerging and identified risks need to be managed and mitigated to :

- (a) protect its shareholders and other stakeholders' interest;
- (b) achieve its business objectives; and
- (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

23. VIGIL MECHANISM

Your Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Your Company is committed to develop a culture, which provides a platform to Directors and employees to raise concerns about any wrongful conduct.

The Board adopted and implemented the vigil mechanism/whistle-blower policy that adopts global best practices. We have established a vigil mechanism for Directors and employees to report

concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in exceptional cases.

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

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

24. NOMINATION AND REMUNERATION POLICY

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

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and includes formal evaluation framework of the Board. The company's Nomination & Remuneration policy includes director's appointment and remuneration & criteria for determining qualifications, positive attributes, independence of Director.

The salient features of the Nomination and Remuneration policy are as follows:

- Part A covers the matters to be dealt with and recommended by the Committee to the Board:
- Part B covers the appointment and nomination: and
- Part C covers remuneration and prerequisites, etc.

The policy is also available on the website of Company at <http://sardaproteins.com/files/documents/NOMINATION-AND-REMUNERATION POLICY Sarda.pdf>

During the year under review, there was no change in the Nomination and Remuneration Policy

25. EVALUATION OF BOARD/ COMMITTEES/ INDIVIDUAL DIRECTORS

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

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI. The said evaluation is carried out on the basis of the below parameters:

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

strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

- Evaluation of performance for Chairman was based on criteria such knowledge and competency, fulfillment of functions, initiatives undertaken, attendance, contribution and integrity, effectiveness of leadership.
- Performance evaluation of Committees include its mandate, composition and their effectiveness.

Performance evaluation of every Director was done by the Nomination and Remuneration Committee and the performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. Further the performance evaluation of Board as a whole, committees and individual directors was done by the Board.

The outcomes of the Board evaluation for financial year 2023-24 was discussed by the Nomination and Remuneration committee and the Board in their respective meetings. The Company is pleased to announce that the overall evaluation showed the performance of your board, its committees, and directors as highly satisfactory. The Board has also noted areas requiring more focus in the future.

26. REMUNARATION OF EMPLOYEES

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

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

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

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, the Internal Complaints Committee of the Company has not received any complaint of sexual harassment during the Financial Year under review. The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- Number of complaints pending at the beginning of the Financial Year: **NIL**
- Number of complaints received during the Financial Year: **NIL**
- Number of complaints disposed off during the Financial Year: **NIL**
- Number of complaints unsolved at the end of the Financial Year: **NIL**
- Number of workshops or awareness programs against Sexual Harassment carried out: **NIL**
- Nature of action taken by the Company: **NIL**

28. CORPORATE GOVERNANCE REPORT

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

- Listed Entity having paid-up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed Entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a), compliance with the provisions of Corporate Governance does not apply to the Company and hence it does not form part of the Annual Report.

29. INTERNAL FINANCIAL CONTROL

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

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

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

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

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause (B) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report on the Financial Conditions and Results of operations of Sarda Proteins Ltd (“the Company”) is as under:

a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is engaged in Trading of Edible Oils and Agri Commodities, which is Food Retail Industries. The Indian economy is striving on a relatively strong path. However, there was a strong competition in edible oil market due to imports and lower taxation to new MSME units. There has been a persistent gap between demand and domestic availability of edible oils. The Government, with a view to avoid scarcity of products/items and consequential rise in prices, has been importing edible oils. Different types of oil seeds are grown in the country like Groundnuts, Cotton Seeds,

Mustard Rapeseed, Sunflower etc. Oilseed Crop which occupies important position in the Agricultural and Industrial economy of the country and accounts for about 13% of the cropped area. Edible oil is an integral part of the Indian palate since long and different varieties are popular indifferent parts of the country.

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

b) OPPORTUNITIES

The Promoters' rich experience in the said Industry and higher demand of goods in which the company deals in, is the best opportunity for the company to increase its market. However, considering the market competition and other opportunity cost in the Indian Market, the Board of Directors have proposed to change the main line of business of the Company to Power Industry.

c) THREATS

Emergence of substitute products, imposition of new regulations by Government, increasing trade barriers are the bigger threats in current scenario. The Company has strategies for business development to cope up with the dynamic situation evolving everyday globally. The Company is subject to all the positive & negative effects of the change in the global scenario.

d) PRODUCT-WISE PERFORMANCE

The company deals in Trading of Edible Oil and Agricultural Commodities of various categories. During the year, Mustard Oil formed major part of the business activity. A summary of major performance indicators is given below, while the detailed and physical performance may be viewed from the Balance Sheet and Statement of Profit & Loss and the Annexures thereto: -

| | (Amount in '000') | |
|-----------------------------|--------------------------|----------------|
| Revenue from product | 2023-24 | 2022-23 |
| Mustard Oil | 12357.98 | 38348.99 |
| Soya Refind Oil | - | 19602.49 |
| Manpower Services | 600.00 | - |

e) OUTLOOK

The Indian edible oil market, however recovered as expected in FY 2023-24 and is further expecting strong growth in coming period. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants.

Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors.

The company opines that the forthcoming years would mark new growth prospects for the company with the experience of new management in the new line of business of the Company. As the market conditions are favorable, the Company is expected to show better performance in the years to come.

f) RISKS AND CONCERNS

All the risks are dealt in the best possible manner safeguarding an efficient working environment

throughout the organization culture. In event of unforeseen risk, the company would rely on the experience and dedication of its management to overcome any issue that may affect its performance.

g) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control across all functions such as purchase, sale and acquisitions of fixed assets, cash & bank and the same carried out within the time schedule. The Company has set up an Audit Committee comprising of 2 (two) Independent Directors and 1 (one) Executive Director. The Company has also appointed the Chartered Accountants to carry out Internal Audit, where one of their functions is to review the Internal Control system regularly, with a view to further strengthen the same.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2023-24 has given unmodified opinion. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review. The Audit Committee also reviews adherence to internal control systems and internal audit reports.

h) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company majorly trades in Agri Commodities which includes Oil Seeds, Grains, Edible Oil, etc. The commitment of the Company towards quality and customer orientation reflects in its growing clientele.

During the period under review, the operational strategy and demand for the products & services could not work out well for the Company as compared to the last financial year. As a result during the financial year 2023-24, the total revenue from the operations was Rs.12957.98/- (In Thousands) as against Rs.57951.48/- (In Thousands) in the previous financial year. However, the company managed to reduce its total expenditure incurred to Rs.14422.58 (In Thousands) as against Rs.59420.29/- (In Thousands) in the previous year. Consequently, the Net Profit after tax for the year is Rs.194.19 /- (In Thousands) as compared to the previous year loss of Rs.330.29/- (In Thousands).

i) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes the importance of Human Capital as an asset in its growth and believes in acquisition, retention and betterment of talented team players. The company continuously emphasizes to upgrade the skills of its human resources. The Company has well developed management information system giving timely information to the different levels of management. This is in keeping view with its policy of enhancing the individual's growth potential within the framework of corporate goals. The total number of employees engaged with the company as on 31st March, 2024 stood at 3.

j) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the year under review, following are the significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

| S. No. | Particulars | For F.Y. 2023-24 | For F.Y. 2022-23 | % Change during the year |
|--------|-----------------------------|------------------|------------------|--------------------------|
| 1 | Debtors Turnover | - | - | - |
| 2 | Current Ratio | 1.25% | 0.98% | 27.10% |
| 3 | Operating Profit Margin (%) | 1.29% | 0.22% | 494.77% |
| 4 | Net Profit Margin (%) | 0.13% | (0.55) % | 123.96% |
| 5 | Return on Net Worth | 0.08% | (1.40) % | 105.83% |

k) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

| Particulars | As on 31 st March 2024 | As on 31 st March 2023 | % Change during the year |
|---------------------|-----------------------------------|-----------------------------------|--------------------------|
| Return on Net Worth | 0.08% | (1.40%) | 105.83% |

Return on Net Worth is calculated by dividing Profit/ Loss for the year by average net worth during the year. In comparison to the previous year profit, the company has earned Net Profit After Tax Rs.194.19 /- (Rs. In Thousands) in Current Year, accordingly the Return on Net Worth is positive as compared to negative return in previous year.

l) CAUTIONARY STATEMENT

Statements in this “Management Discussion & Analysis” which seeks to describe the company’s objectives, projections, estimates, expectations or predictions may be considered to be forward-looking statements within the meaning of applicable Laws and Regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand – supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the company’s markets, changes in the government regulations, tax regimes, economic developments within India and countries with which the company conducts business besides other factors, such as litigation and other labour negotiations.

32. ORDERS PASSED BY REGULATORS/ COURTS/ TRIBUNALS

There were no significant and material orders passed by the Regulators/Courts/Tribunals during the year which would impact the going concern status of the Company and its future operations.

33. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the year ended on 31st March, 2024 the applicable accounting standards have been followed and there are no material departures from the same;

- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. OTHER DISCLOSURES

- The Board of Directors have proposed to change the mainline of business of the Company to Power Industry to manufacture Solar Cell and to deal in all kinds of machineries, instruments, equipment for solar power generation and for manufacturing solar cell;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the rules notified thereunder are not applicable.

35. ACKNOWLEDGEMENTS

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

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

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

Sd/-
Chirag Thumar
Director
DIN: 10640822

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar- 301030 (Rajasthan)

ANNEXURE I

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Sarda Proteins Ltd
B-536-537, Matsya Industrial Area
Alwar – 301 030 (Rajasthan)

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***except that:***

- 1. The Company has not made timely entries in the Structured Digital Database (“SDD”) software maintained under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

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

Place: Jaipur
Date: August 12, 2024
UDIN: A046577F000955705

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Kamla Choudhary
Partner
Membership No.: ACS 46577
C P No.: 26628

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

'Annexure A'

To,
The Members,
Sarda Proteins Ltd
B-536-537, Matsya Industrial Area
Alwar – 301 030 (Rajasthan)

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

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

Place: Jaipur
Date: August 12, 2024
UDIN: A046577F000955705

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024
CS Kamla Choudhary
Partner
Membership No.: ACS 46577
C P No.: 26628

ANNEXURE-II

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

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy : The operations of your company are not energy intensive. However, adequate efforts have been made to reduce energy consumption by way of reducing wastage and losses, improving efficiency through technological upgrades, improved business operation and timely maintenance.

(ii) The steps taken by the company for utilizing alternate sources of energy: Nil

(iii) The capital investment on energy conservation equipment: Nil

(B) Technology absorption:

(i) The efforts made towards technology absorption: The Company has not carried out any Technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

(a) The details of technology imported: Nil

(b) The year of import: Nil

(c) Whether the technology been fully absorbed: N.A.

(d) If not fully absorbed, are as where absorption has not taken place, and the reasons there of: N.A.

(iv) The expenditure incurred on Research and Development: NIL.

(C) Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and out go during the financial year ended on March 31, 2024.

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

Sd/-
Chirag Thumar
Director
DIN: 10640822

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar- 301030 (Rajasthan)

ANNEXURE III

ANALYSIS OF MANAGERIAL REMUNERATION

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24: **NIL**
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

| | |
|---|---------------|
| Mr. Amit Kumar Modi (Company Secretary & Compliance Officer) | 5.37% |
| Mr. Somya Data (Chief Financial officer) | 23.31% |
| Mrs. Shipra Gandhi (Chief Financial officer) Appointed w.e.f 01.12.2023 | - |

3. The percentage increase in the median remuneration of employees in the financial year: **-9.47%**

4. The number of permanent employees on the rolls of company as on March 31, 2024 are: **3**

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

| | |
|--|------------|
| Average % increase in the salary of employees other than Managerial Personnel: | NIL |
|--|------------|

| | |
|---|---------------|
| Average % increase in the Salary of the Managerial Personnel: | 35.80% |
|---|---------------|

6. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Note: At the end of financial year 2023-24, there were no employees in the company other than KMPs and the operations & management of the Company has been handled by the KMPs only.

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

Sd/-
Chirag Thumar
Director
DIN: 10640822

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar- 301030 (Rajasthan)

ANNEXURE-IV

SEC 197(12) READ WITH RULE 5 (2) OF COMPANIES ACT, 2013

(Amount in Rs.' 000)

| Name of Employees | Mr. Amit Kumar Modi | Mr. Somya Data (Ceased w.e.f 30th November, 2023) | Mrs. Shipra Gandhi (Appointed w.e.f 01st December, 2023) |
|--|---|---|--|
| Designation of Employees | Company Secretary & Compliance Officer | Chief Financial Officer | Chief Financial Officer |
| Remuneration Received (Per Annum) | Rs. 998.68 | Nil | Rs. 109.63 |
| Nature of Employment, whether Contractual or Otherwise; | On roll Employee | On roll Employee | On roll Employee |
| Qualification and Experience of the Employee | B.Com/LLB/Company Secretary; 12 Years' experience | B.Com; ICWA Inter; Fresher | B.Com/M.Com/L.L.B /Company Secretary; More than 2 Years' experience |
| Date of Commencement of Employment | 12.08.2019 | 01.02.2023 | 01.12.2023 |
| The Age of such Employee | 39 Years | 23 Years | 32 Years |
| The last employment held by such employee before joining the Company | Data Xgen Technologies Private Limited | NIL | NIL |
| The percentage of Equity Shares held by the employee in the Company within the meaning of Clause (iii) of sub -rule (2) above, and | NIL | NIL | NIL |
| Whether any such employee is a relative of any director or manager of the Company and if so, name of such Director or Manager | No | No | No |

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

Sd/-
Chirag Thumar
Director
DIN: 10640822

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar- 301030 (Rajasthan)

ANNEXURE-V

FORM AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

| SN | Name(s) of the related party and Nature of relationship | Nature of contracts/ arrangement / transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any) | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board, if any | Amount paid as advance s, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-----|---|---|---|---|--|--|-----------------------------------|---|
| NIL | | | | | | | | |

2. Details of contracts or arrangements or transactions at arm's length basis:

| SN | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any) | Date(s) of approval by the Board, if any | Amount paid as advances, if any: |
|----|--------------------------------------|---|--|---|---|--|----------------------------------|
| 1 | Ritika Vegetable Oil Private Limited | Common Director & Promoters in both the Companies | Leasing of Property | Taking premises on rent w.e.f. 01.08.2019 for 11 months which has been extended by extension letter dated 31.03.2023 as per the terms as mentioned in the rent agreement. | Taking premises at the monthly rent of Rs. 5,000/- plus applicable taxes for rented portion. During the period Rs. 60,000/- amount has been paid as rent. | 12.08.2019 | NIL |

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

Sd/-
Chirag Thumar
Director
DIN: 10640822

Sd/-
Khilan Savaliya
Director
DIN: 08790209

Date: 04.09.2024
Place: Jaipur

Registered Office: B-536-537,
Matsya Industrial Area,
Alwar- 301030 (Rajasthan)

INDEPENDENT AUDITOR'S REPORT

To the Members of **SARDA PROTEINS LTD**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **SARDA PROTEINS LTD** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. No matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that, in our opinion and according to the records of the company examined by us and the information and explanation given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of sections 197 read with schedule V of the Act.
- h) 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company did not declare or pay dividend during the year hence question of compliance with section 123 of the Companies Act, 2013 does not arise.

**For S K AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 014841C**

**Place: JAIPUR
Date: 30.04.2024
UDIN:24550801BKEELM9699**

**Sd/-
CA EKTA KAPOOR
(PARTNER)
Membership No. 550801**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of its intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property, hence reporting under clause 3(i)(c) of the order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company, hence not commented upon.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore requirements of paragraph 3(i)(e) of the Order is not applicable to the Company, hence not commented upon.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on physical verification of stocks by the management as compared to book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable, hence not commented upon.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security. The company has granted loans or advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The company has provided loans and advances in the nature of loans and business advance.
- (b) In our opinion, the loans and advances made and the terms and conditions of granting loans are prima facie, not prejudicial to the company's interest.
- (c) In respect of loans granted by the company, no schedule of repayment of principal and payment of interest has been stipulated, hence question of regularity of repayment or receipts does not arise.
- (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the company has been fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 are not applicable to the company, therefore the provisions of Paragraph 3(vi) of the order are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us by the management, no term loan raised and accordingly, no need of any disclosure.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Paragraph (x) of the Order is not applicable to the company and hence not commented upon.
- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us by the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered during the preparation of Statutory Audit Report.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable and not commented upon.
- (xxi) In our opinion, provisions of Para 3(xxi) of the order are not applicable on the company.

For S K AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 014841C

Place: JAIPUR
Date: 30.04.2024
UDIN:24550801BKEELM9699

Sd/-
CA EKTA KAPOOR
(PARTNER)
Membership No. 550801

**REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO
FINANCIAL STATEMENTS**

**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 SARDA PROTEINS LTD. ("the Company") as of March 31, 2024 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 authorisations 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, to the best of our information and according to the explanations given to us, 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, 2024, 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 S K AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 014841C

Place: JAIPUR
Date: 30.04.2024
UDIN:24550801BKEELM9699

CA EKTA KAPOOR
(PARTNER)
Membership No. 550801

SARDA PROTEINS LTD

CIN: L15142RJ1991PLC006353

Regd. Off.: B-536-537, Matsya Industrial Area, Alwar, Rajasthan- 301030

Statement of Assets and Liabilities

As on 31st March, 2024

| | | | (Amount in '000') | (Amount in '000') |
|--|--------------------------------------|------------------------|----------------------------|----------------------|
| Particulars | | Note No. | As at 31-Mar-2024 | As at 31.03.2023 |
| 1 | ASSETS | | | |
| | Non- Current Assets | | | |
| | a) Property, Plant and Equipment | 6 | 1.07 | 1.07 |
| | b) Financial Assets | | | |
| | (i) Investments | 7 | - | 13.00 |
| | (ii) Loans & Advances | 8 | - | - |
| | c) Deferred Tax Assets (Net) | 9 | 1354.73 | 1349.30 |
| | d) Other Non- Current Assets | | - | - |
| | Total Non-Current Assets | | 1355.80 | 1363.37 |
| | Current Assets | | | |
| | a) Inventories | | - | - |
| | b) Financial Assets | | | |
| | (i) Trade Receivables | 10 | - | - |
| | (ii) Cash and Cash Equivalents | 11 | 1187.43 | 1843.67 |
| | (iii) Loans & Advances | 8 | 21804.79 | 20838.05 |
| | Total Current Assets | | 22992.22 | 22681.72 |
| | TOTAL ASSETS | | 24348.02 | 24045.09 |
| 2 | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | a) Share Capital | 2 | 25045.00 | 25045.00 |
| | b) Other Equity (Reserve & Surplus) | 3 | -1315.92 | -1510.11 |
| | Total Equity | | 23729.08 | 23534.89 |
| | Liabilities | | | |
| | Non-current liabilities | | | |
| | a) Financial Liabilities | | - | - |
| | b) Provisions | 4 | 434.48 | 278.92 |
| | Total Non-Current Liabilities | | 434.48 | 278.92 |
| | Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | (i) Borrowings | | - | - |
| | (ii) Trade Payables | | - | - |
| | (iii) Other Financial Liabilities | 5 | 184.46 | 231.28 |
| | Total Current Liabilities | | 184.46 | 231.28 |
| | Total liabilities | | 618.94 | 510.20 |
| | TOTAL EQUITY AND LIABILITIES | | 24348.02 | 24045.09 |
| Significant Accounting Policies & Other Notes to Accounts: | | 1 | | |
| The accompanying notes are an integral part of the Financial Statements. | | | | |
| as per our report of even date attached | | | | |
| For S K Agarwal & Associates | | | For and on behalf of Board | |
| Chartered Accountants | | | Sarda Proteins Ltd | |
| FRN: 014841C | | | CIN: L15142RJ1991PLC006353 | |
| Ekta Kapoor | Shipra Gandhi | Amit Kumar Modi | Deepak Data | Vanita Bhanot |
| Partner | Chief Financial Officer | Company Secretary | Managing Director | Director |
| M. No.: 550801 | PAN: AUNPG0520E | M. No.: A29371 | DIN 01672415 | DIN 08189799 |
| Date : 30-04-2024 | | | | |
| Place : Jaipur | | | | |
| UDIN: 24550801BKEELM9699 | | | | |

SARDA PROTEINS LTD

CIN: L15142RJ1991PLC006353

Regd. Off.: B-536-537, Matsya Industrial Area, Alwar, Rajasthan- 301030

Statement of Profit & Loss
For the Year ended 31st March, 2024

| | | | (Amount in '000') | (Amount in '000') |
|-------------|---|----------|-------------------|-------------------|
| Particulars | | Note No. | F.Y. 2023-24 | F.Y. 2022-23 |
| 1 | Income from Operations | | | |
| | (a) Revenue from Operations | 12 | 12,957.98 | 57,951.48 |
| | (b) Other Income | 13 | 1,653.37 | 1,598.12 |
| | Total income from Operations (Net) | | 14,611.34 | 59,549.60 |
| 2 | Expenses | | | |
| | (a) Cost of Materials Consumed | | - | - |
| | (b) Purchase of Stock-in-Trade | 14 | 12,070.72 | 57,177.00 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | - | - |
| | (d) Employee Benefits Expense | 15 | 1,455.71 | 1,347.71 |
| | (e) Finance cost | 16 | 1.00 | - |
| | (f) Depreciation and Amortisation Expense | 6 | - | - |
| | (g) Other Expenses | 17 | 895.16 | 895.58 |
| | Total Expenses | | 14,422.58 | 59,420.29 |
| 3 | Profit / (Loss) before Exceptional Items (1-2) | | 188.76 | 129.31 |
| 4 | Exceptional Items | | - | - |
| 5 | Profit / (Loss) before Tax (3+4) | | 188.76 | 129.31 |
| 6 | Tax Expense | | | |
| | (a) Current Tax | | - | - |
| | (b) Prior Period Tax | | - | - |
| | (c) Deferred Tax | 9 | -5.43 | 459.60 |
| | Total Tax Expenses | | -5.43 | 459.60 |
| 7 | Net Profit / (Loss) from Ordinary Activities after Tax (5-6) | | 194.19 | -330.29 |
| 8 | Share of Profit / (loss) of Associates | | - | - |
| 9 | Net Profit / (Loss) after share of profit / (loss) of associates(7-8) | | 194.19 | -330.29 |
| 10 | OTHER COMPREHENSIVE INCOME/(LOSSES) | | | |
| | A (i) Items that will not be reclassified to Profit & Loss | | - | - |
| | (ii) Income Tax relating to items that will not be reclassified to Profit & Loss | | - | - |
| | B (i) Items that will be reclassified to Profit & Loss | | - | - |
| | (ii) Income Tax relating to items that will be reclassified to Profit & Loss | | - | - |
| 11 | TOTAL COMPREHENSIVE INCOME | | 194.19 | -330.29 |
| 12 | Paid-up Equity Share Capital | | 17,259.00 | 17,259.00 |
| 13 | Reserve excluding Revaluation Reserves as per Balance Sheet | | 194.19 | -1.51 |
| 14 | i Earnings Per Share (Face Value of Rs.10/- each) (not annualised): | | | |
| | (a) Basic | | 0.11 | -0.19 |
| | (b) Diluted | | 0.11 | -0.19 |

Significant Accounting Policies & Other Notes to Accounts: 1

The accompanying notes are an integral part of the Financial Statements.

as per

For S K Agarwal & Associates

Chartered Accountants

FRN: 014841C

For and on behalf of Board

Sarda Proteins Ltd

CIN: L15142RJ1991PLC006353

Ekta Kapoor

Partner

M. No.: 550801

Date : 30-04-2024

Place : Jaipur

UDIN: 24550801BKEELM9699

Shipra Gandhi

Chief Financial Officer

PAN: AUNPG0520E

Amit Kumar Modi

Company Secretary

M. No.: A29371

Deepak Data

Managing Director

DIN 01672415

Vanita Bhanot

Director

DIN 08189799

SARDA PROTEINS LTD

CIN: L15142RJ1991PLC006353

Regd. Off.: B-536-537, Matsya Industrial Area, Alwar, Rajasthan- 301030

Cash Flow Statement For the year ended 31st March 2024

| Particulars | | (Amount in '000') As at 31.03.2024 | (Amount in '000') As at 31.03.2023 |
|--|--|---------------------------------------|---------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit before Tax and extraordinary items | 188.76 | 129.31 |
| A. | ADJUSTMENT FOR | | |
| | Depreciation | - | - |
| | Interest Received | (1,653.36) | (1,598.12) |
| | Profit on sale of Investment | 13.00 | |
| | Dividend | - | - |
| | (Profit) /Loss on sale of Fixed Assets | - | - |
| | Interest Paid | 1.00 | - |
| | Operating profit/(Loss) before working capital charges | (1,450.60) | (1,468.81) |
| | ADJUSTMENT FOR: | | |
| | Trade and other receivables | (966.74) | (1,392.47) |
| | Inventories | - | - |
| | Trade & other Payables | 108.74 | (151.16) |
| | Other Non Current Assets | - | - |
| | Cash generated from operations | (2,308.60) | (3,012.44) |
| | Direct Taxes Paid | - | - |
| | Net Cash from operating activities | (2,308.60) | (3,012.44) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Capital Expenditure | - | - |
| | Sale of Fixed Assets | - | - |
| | Profit on sale of Investment | (13.00) | - |
| | Sale of Investment | 13.00 | - |
| | Interest received | 1,653.36 | 1,598.12 |
| | Dividend received | | |
| | Net cash received from investing activities | 1,653.36 | 1,598.12 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Long term borrowings | - | - |
| | Proceeds from Short term borrowings | - | - |
| | Interest paid | (1.00) | - |
| | Net cash inflow/(outflow) from financing activities | (1.00) | - |
| | Net cash increase/(Decrease) in cash and cash equivalents (A+B+C) | (656.24) | (1,414.32) |
| | Cash & Cash Equivalants (Opening) | 1,843.67 | 3,257.99 |
| | Cash & Cash Equivalants (Closing) | 1,187.43 | 1,843.67 |

Significant Accounting Policies & Other Notes to Accounts: Note 1

The accompanying notes are an integral part of the Financial Statements.

as per our report of even date attached

For S K Agarwal & Associates

Chartered Accountants

FRN: 014841C

For and on behalf of Board

Sarda Proteins Ltd

CIN: L15142RJ1991PLC006353

Ekta Kapoor

Partner

M. No.: 550801

Date : 30-04-2024

Place : Jaipur

UDIN: 24550801BKEELM9699

Shipra Gandhi

Chief Financial Officer

PAN: AUNPG0520E

Amit Kumar Modi

Company Secretary

M. No.: A29371

Deepak Data

Managing Director

DIN 01672415

Vanita Bhanot

Director

DIN 08189799

SARDA PROTEINS LTD
CIN: L15142RJ1991PLC006353

Regd. Off.: B-536-537, Matsya Industrial Area, Alwar, Rajasthan- 301030

Notes Forming Part of Financial Statements for the year ended 31st March 2024

NOTE: 2

SHARE CAPITAL

(Amount in '000') (Amount in '000')

| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
|---|-------------------|-------------------|
| Authorised Share Capital : 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each | 50,000.00 | 50,000.00 |
| | 50,000.00 | 50,000.00 |
| Issued, Subscribed and Paid up : 17,25,900 (Previous Year 17,25,900) Equity Shares of Rs. 10/- each | 17,259.00 | 17,259.00 |
| Share Forfeiture | 7,786.00 | 7,786.00 |
| Total | 25,045.00 | 25,045.00 |

(i) Details of Shareholders holding more than 5% shares in the company:

| Name of Shareholder | As at 31-Mar-2024 | | As at 31-Mar-2023 | |
|---|--------------------|--------------|--------------------|--------------|
| | No. of Shares | % Held | No. of Shares | % Held |
| 1. Ritika Vegetable Oil Private Limited | 3,12,000.00 | 18.08 | 3,12,000.00 | 18.08 |
| Total | 3,12,000.00 | 18.08 | 3,12,000.00 | 18.08 |

(ii) Reconciliation of the number of Shares outstanding:

| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
|--|-------------------|-------------------|
| Equity Shares | | |
| At the beginning of the year (17,25,900 Equity Shares of Rs. 10/- each) | 17,259.00 | 17,259.00 |
| Additions during the year | - | - |
| Deductions during the year | - | - |
| At the end of the year (17,25,900 Equity Shares of Rs. 10/- each) | 17,259.00 | 17,259.00 |
| Total | 17,259.00 | 17,259.00 |

(iii) Promoters Shareholding:

| Promoter Name | As at 31-Mar-2024 | | As at 31-Mar-2023 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares |
| 1. Ritika Vegetable Oil Private Limited | 3,12,000 | 18.08 | 3,12,000 | 18.08 |
| 2. Babu Lal Data | 63,400 | 3.67 | 63,400 | 3.67 |
| 3. Ajay Data | 35,000 | 2.03 | 35,000 | 2.03 |
| 4. Deepak Data | 35,000 | 2.03 | 35,000 | 2.03 |
| 5. Mohini Devi | 15,000 | 0.87 | 15,000 | 0.87 |
| 6. Nidhi Data | 15,000 | 0.87 | 15,000 | 0.87 |
| 7. Ritika Data | 15,000 | 0.87 | 15,000 | 0.87 |
| Total | 4,90,400 | 28.41 | 4,90,400 | 28.41 |

(iv) Terms / Rights attached to Equity Shares

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

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

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

NOTE: 3

OTHER EQUITY (RESERVES & SURPLUS)

| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
|--|-------------------|-------------------|
| Capital Subsidy | | |
| As per Last Balance Sheet | - | - |
| Depreciation Difference as per new Company Law | - | - |
| Retained Earnings | | |
| Opening Balance | -1,510.11 | -1,179.82 |
| Add: Profit / (Loss) for the year | 194.19 | -330.29 |
| Total | -1,315.92 | -1,510.11 |

NOTE: 4

PROVISIONS

| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
|---|-------------------|-------------------|
| (A) Non Current | | |
| Provision for employees benefits (Gratuity) | 434.48 | 278.92 |
| | 434.48 | 278.92 |
| (B) Current | - | - |
| Total | 434.48 | 278.92 |

| NOTE: 5 OTHER FINANCIAL LIABILITIES | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| (A) Non Current | - | - |
| | - | - |
| (B) Current | | |
| - Statutory Dues | 28.83 | 30.10 |
| - Unpaid Wages, Salary & Bonus | 102.59 | 132.68 |
| - Consultants | 53.05 | 68.50 |
| - Provision For tax | - | - |
| | 184.46 | 231.28 |
| Total | 184.46 | 231.28 |
| NOTE: 7 INVESTMENTS | | |
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| (A) Non Current | | |
| Non Trade Investment | | |
| National Saving Certificate (Pledged with Sales Tax & Mandi Tax Authority) | - | 13.00 |
| | - | 13.00 |
| (B) Current | - | - |
| | - | - |
| Total | - | 13.00 |
| NOTE: 8 LOANS AND ADVANCES | | |
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| (A) Non Current | | |
| - Security Deposit | - | - |
| | - | - |
| (B) Current | | |
| (Unsecured and Considered Good) | | |
| - Advances Recoverable in Cash or in kind or for value to be received | - | - |
| - Loans | 21,500.00 | 20,500.00 |
| - Advances to employees | - | 34.28 |
| - Others | 304.79 | 303.77 |
| Total | 21,804.79 | 20,838.05 |
| Total | 21,804.79 | 20,838.05 |
| NOTE: 9 Deferred Tax Assets (Net) | | |
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| Opening Balance | 1,349.30 | 1,808.90 |
| Charge During the Year | 5.43 | -459.60 |
| Total | 1,354.73 | 1,349.30 |
| NOTE: 10 TRADE RECEIVABLE | | |
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| (A) Non Current | - | - |
| | - | - |
| (B) Current | | |
| (Considered Goods) | | |
| - Receivables Outstanding for a period exceeding Six Months | - | - |
| - Other Receivables | - | - |
| | - | - |
| Total | - | - |
| NOTE: 11 CASH AND CASH EQUIVALENTS | | |
| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
| A. CASH AND BANK BALANCES | | |
| (a) Cash in Hand | - | 25.22 |
| (b) Balances with banks | | |
| - On Current Accounts | 1,187.43 | 1,818.45 |
| - Margin Money (against guarantee given by bank to sales tax authorities) | - | - |
| | 1,187.43 | 1,843.67 |
| B. OTHER BANK BALANCES | | |
| Deposits with original maturity for more than 12 months | - | - |
| | - | - |
| Total | 1,187.43 | 1,843.67 |

| NOTE: 12 REVENUE FROM OPERATION | | |
|---|----------------------------------|----------------------------------|
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Goods Trading: | | |
| Mustard Oil | 12,357.98 | 38,348.99 |
| Mustard Oil cake | - | - |
| Soya Refined Oil | - | 19,602.49 |
| Manpower Services | 600.00 | - |
| Total | 12,957.98 | 57,951.48 |
| NOTE: 13 OTHER INCOME | | |
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Interest received | 1,653.37 | 1,598.12 |
| Total | 1,653.37 | 1,598.12 |
| NOTE: 14 PURCHASE OF STOCK-IN-TRADE | | |
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| - Purchases | 12,070.72 | 57,177.00 |
| Total | 12,070.72 | 57,177.00 |
| NOTE: 15 EMPLOYEES BENEFITS EXPENSES | | |
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Wages & Salary | 1,257.41 | 1,292.00 |
| Bonus | 13.56 | 7.30 |
| Cont. To PF & Other Funds | 29.18 | 29.18 |
| Gratuity | 155.56 | 19.23 |
| Total | 1,455.71 | 1,347.71 |
| NOTE: 16 FINANCE COST | | |
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Interest on others | 1.00 | - |
| Total | 1.00 | - |
| NOTE: 17 OTHER EXPENSES | | |
| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Advertisement Expenses | 73.68 | 69.16 |
| Audit Remuneration | 50.00 | 50.00 |
| Postage and Courier Expenses | 61.99 | 31.39 |
| Bank Commission and Charges | 0.18 | 0.26 |
| Legal & Professional Expenses | 310.99 | 319.98 |
| Listing Fees | 325.00 | 300.00 |
| Office Exp. | 0.33 | 64.79 |
| Investment Written Off | 13.00 | - |
| Office Rent | 60.00 | 60.00 |
| Total | 895.16 | 895.58 |

Notes Forming Part of Financial Statements for the year ended 31st March 2024

NOTE: 6
PROPERTY, PLANT AND EQUIPMENTS

(Amount in '000')

| FIXED ASSETS | Tangible Assets | | | | Intangible Assets | Total |
|-------------------------------------|------------------------------|------------------------|-----------------|------------------|--------------------------|--------------|
| Particulars | Plant & Machinery | Other Equipment | Vehicles | Furniture | Software | |
| A. COST | | | | | | |
| As At March 31, 2022 | | 21.30 | | 0.00 | 14.80 | 36.10 |
| Additions | | | | | | |
| Disposals | | 0.00 | | 0.00 | 0.00 | 0.00 |
| As At March 31, 2023 | | 21.30 | | 0.00 | 14.80 | 36.10 |
| Additions | | | | | | |
| Disposals | | | | | | |
| As At March 31, 2024 | | 21.30 | | 0.00 | 14.80 | 36.10 |
| B. DEPRECIATION/AMORTISATION | | | | | | |
| As At March 31, 2022 | | 20.23 | | 0.00 | 14.80 | 35.03 |
| Charges for the year | | | | | | |
| Disposals | | | | | | |
| As At March 31, 2023 | | 20.23 | | 0.00 | 14.80 | 35.03 |
| Charges for the year | | | | | | |
| Disposals | | | | | | |
| As At March 31, 2024 | | 20.23 | | 0.00 | 14.80 | 35.03 |
| C. NET BLOCK | | | | | | |
| As at 31.03.2023 | | 1.07 | | 0.00 | 0.00 | 1.07 |
| As at 31.03.2024 | | 1.07 | | 0.00 | 0.00 | 1.07 |

NOTE - 1
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. FIXED ASSETS

- i. Fixed Assets are stated at historical cost less depreciation. The cost comprises directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to their working condition for intended use.
- ii. Intangible Assets are recognized on the basis of recognition criteria as set out in Indian Accounting Standard, Ind AS-38 "Intangible Assets".

D. DEPRECIATION

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

E. INVENTORIES

- i. Finished Goods are valued at cost or net realizable value whichever is lower.
- ii. Raw materials are valued at lower of cost or net realizable value (NRV).
- iii. By products are valued at estimated realizable price.
- iv. Stores and Spare parts are valued at/or under cost.

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

Cost for the purpose of inventory valuation is computed on FIFO (First in First Out) basis.

Inventories are recognized on the basis of recognition criteria as set out in Indian Accounting Standard, Ind AS-2 “Inventories”.

F. REVENUE RECOGNITION

Revenue is recognized on mercantile basis except for claims/insurance claims, which are accounted for on ascertainment basis in view of uncertainty involved in determining the final amount.

Interest income on fixed deposit with bank is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

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

G. CASH AND CASH EQUIVALENTS

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

H. SUBSIDIES

State subsidies are accounted for on receipt basis.

I. RETIREMENT BENEFITS

i. GRATUITY

Provision for Gratuity in the nature of defined benefit obligation is considered on the basis of Indian Accounting Standard (IndAS-19) on actuarial valuation. The discount rate and other actuarial assumptions are based on the parameters defined in the Accounting Standard.

ii. PROVIDENT FUND

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

iii. LEAVE ENCASHMENT

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

J. TAXES ON INCOME

Income tax expense is accounted for in accordance with Ind AS-12, “Income Taxes”, 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 incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. IMPAIRMENT OF ASSETS

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

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

M. EARNINGS PER SHARE

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

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

N. SEGMENT POLICIES

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

O. INVESTMENTS

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Current investments are stated at lower of cost and market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

P. BORROWING COSTS

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

Q. CASH FLOW STATEMENT

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

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

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

19. 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-

| Particulars | As At March 31, 2024 | Charge/(Credit) during the year | As At March 31, 2023 |
|---|----------------------------|------------------------------------|-------------------------|
| Liabilities | | | |
| Depreciation | 0.22 | 0.03 | 0.19 |
| Total(A) | 0.22 | 0.03 | 0.19 |
| Assets | | | |
| Expenses allowable for Tax purpose when paid | 113.88 | 40.34 | 73.54 |
| On Account of Carry Forward Losses | 1241.08 | (34.91) | 1275.99 |
| Total(B) | 1354.96 | 5.43 | 1349.53 |
| Net Deferred Tax Asset (B-A) | 1354.73 | 5.40 | 1349.33 |

20. During the year Company has not done any speculative trading in commodity (Mustard Seed & Oil) at MCX/NCDEX stock exchanges.

21. As per Indian Accounting Standard, Ind AS-19 “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.

| | 2023-24 | 2022-23 |
|---|---------|---------|
| Employer’s contribution to Provident Fund | 26.28 | 28.25 |
| Employer’s Contribution to ESI | 2.89 | 0 |

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.

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

I. Changes in Present Value of Obligations during the Period:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|---|-------------------|-------------------|-------------------|
| Present Value of Obligation as at the beginning of the period | 208.53 | 300.52 | 278.91 |
| Acquisition adjustment | ----- | ----- | ----- |
| Interest Cost | 14.18 | 21.64 | 20.64 |
| Past Service Cost | | | |
| Current Service Cost | 100.17 | 69.73 | 120.10 |
| Curtailement Cost / (Credit) | ----- | ----- | ----- |
| Settlement Cost / (Credit) | ----- | ----- | ----- |
| Benefit Paid | ----- | (40.84) | ----- |
| Actuarial (gain)/ loss on obligations | (22.37) | (72.13) | 14.83 |
| Present Value of Obligation as at the end of the period | 300.52 | 278.91 | 434.48 |

II. Changes in the Fair Value of Plan Assets during the Period:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|--|-------------------|-------------------|-------------------|
| Fair Value of Plan Assets at the beginning of the period | ----- | ----- | ----- |
| Acquisition Adjustments | ----- | ----- | ----- |
| Expected Return on Plan Assets | ----- | ----- | ----- |
| Contributions | ----- | ----- | ----- |
| Benefits Paid | ----- | ----- | ----- |
| Actuarial Gain /(loss) on Plan Assets | ----- | ----- | ----- |
| Fair Value of Plan Assets at the end of the period | ----- | ----- | ----- |

III. Fair Value of Plan Assets:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|---|-------------------|-------------------|-------------------|
| 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 | (300.52)) | (278.91) | (434.48) |
| Excess of actual over estimated return on plan assets | ----- | ----- | ----- |

IV. Actuarial Gain / Loss Recognized for the Period:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|--|-------------------|-------------------|-------------------|
| Actuarial gain/(loss) for the period – Obligation | 22.37 | 72.13 | (14.83) |
| Actuarial (gain)/loss for the period - Plan Assets | ----- | ----- | ----- |
| Total (gain) / loss for the period | (22.37) | (72.13) | 14.83 |
| Actuarial (gain) / loss recognized in the period | (22.37) | (72.13) | 14.83 |
| Unrecognized actuarial (gains) / losses at the end of period | ----- | ----- | ----- |

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

V. The Amounts to be Recognized in Balance Sheet and Statements of Profit And Loss:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|---|-------------------|-------------------|-------------------|
| Present Value of Obligation as at the end of the period | 300.52 | 278.91 | 434.48 |
| Fair Value of Plan Assets as at the end of the period | ----- | ----- | ----- |
| Funded Status | (300.52) | (278.91) | (434.48) |
| Unrecognized Actuarial (gains) / losses | ----- | ----- | ----- |
| Unrecognized Past Service Cost (Non Vested Benefits) | ----- | ----- | ----- |
| Net Liability Recognized in Balance Sheet | 300.52 | 278.91 | 434.48 |

VI. Expense Recognized in the Statement of Profit And Loss for the Period:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|---|-------------------|-------------------|-------------------|
| Current Service Cost | 100.17 | 69.73 | 120.10 |
| Past Service Cost | ----- | ----- | ----- |
| Interest Cost | 14.18 | 21.64 | 20.64 |
| Expected Return on Plan Assets | ----- | ----- | ----- |
| Curtailement Cost / (Credit) | ----- | ----- | ----- |
| Settlement Cost / (Credit) | ----- | ----- | ----- |
| Net actuarial (gain)/ loss recognized in the period | (22.37) | (72.13) | 14.83 |
| Expenses Recognized in the statement of Profit & Loss | 91.99 | 19.23 | 155.56 |

VII. Amount for the Current Period:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|--|-------------------|-------------------|-------------------|
| Present Value of Obligation | 300.52 | 278.91 | 434.48 |
| Plan Assets | ----- | ----- | ----- |
| Surplus (Deficit) | (300.52) | (278.91) | (434.48) |
| Experience adjustments on plan liabilities - (Loss)/Gain | (3.26) | 61.24 | 10.02 |
| Experience adjustments on plan assets - (Loss)/Gain | ----- | ----- | ----- |

VIII. Reconciliation Statement of Expense in the Statement of Profit And Loss:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|---|-------------------|-------------------|-------------------|
| Present value of obligation as at the end of period | 300.52 | 278.91 | 434.48 |
| Present value of obligation as at the beginning of the period | (208.53) | (300.52) | (278.91) |
| Benefits paid: | | | |
| (i) Directly paid by the enterprise | ----- | 40.84 | ----- |
| (ii) Payment made out of the fund | ----- | ----- | ----- |
| Actual return on plan assets | ----- | ----- | ----- |
| Expenses recognized in the statement of profit & losses | 91.99 | 19.23 | 155.56 |

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

IX. Movement in the Liability Recognized in the Balance Sheet:

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|--|-------------------|-------------------|-------------------|
| Opening Net Liability | 208.53 | 300.52 | 278.91 |
| Expenses as above | 91.99 | 19.23 | 155.56 |
| Benefits paid directly by the enterprise | ----- | (40.84) | ----- |
| Contributions Paid into the Fund | ----- | ----- | ----- |
| Closing Net Liability | 300.52 | 278.91 | 434.48 |

X. Major Categories of Plan Assets (as percentage of total plan assets):

| Particulars | 31.03.2022 | 31.03.2023 | 31.03.2024 |
|-----------------------------------|-------------------|-------------------|-------------------|
| Government of India Securities | ----- | ----- | ----- |
| State Government Securities | ----- | ----- | ----- |
| High Quality Corporate Bonds | ----- | ----- | ----- |
| Equity Shares of Listed Companies | ----- | ----- | ----- |
| Property | ----- | ----- | ----- |
| Special Deposit Scheme | ----- | ----- | ----- |
| Funds managed by Insurer | ----- | ----- | ----- |
| Bank Balance | ----- | ----- | ----- |
| Fixed Deposit | ----- | ----- | ----- |
| Other Assets | ----- | ----- | ----- |
| TOTAL | ----- | ----- | ----- |

22. In accordance with guiding principles as enunciated in Accounting Standards, Ind AS-108 Segment Reporting, the company has only one segment of trading in Agro products business. Therefore, the disclosure requirements of the Standard are not applicable.

23. Related Party Disclosures as required by Accounting Standards, IND AS-24:

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

| Name of KMP | Transaction Amount (INR in “000”) |
|-------------------------|--|
| Mr. Amit Kumar Modi; CS | 998.68 |
| Mrs Shipra Gandhi, CFO | 109.63 |

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

| Name of Enterprises | Transaction Amount (INR in “000”) |
|---|--|
| Shree Hari Agro Industries Ltd; Sales | 636.93 |
| Shree Hari Agro Industries Ltd; Purchases | 12070.72 |
| Babulal Edible Oil Pvt Ltd; Sales | 13366.19 |
| Ritika Vegetable Oil Pvt Ltd; Rent Paid | 60.00 |
| Data Ingenious Global Ltd; Sales | 600.00 |

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

24. Earning Per Equity Share (EPS):

| Particulars | As at 31-Mar-2024 | As at 31-Mar-2023 |
|--|------------------------------|------------------------------|
| Net Profit / (Loss) | 194.19 | (330.27) |
| Number of Equity Shares of Rs. 10.00 Each (Weighted average number of shares on account of fully and partly paid shares) | 1725.90 | 1725.90 |
| Basic and diluted earnings per share- | | |
| (1) Basic | 0.11 | (0.19) |
| (2) Diluted | 0.11 | (0.19) |

25. Trade Receivables Ageing Schedule as at 31-Mar-2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|------------------------|--------------|--------------|-------------------------|-------|
| | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables – considered good | ----- | ----- | ----- - | ----- - | ----- | ----- |
| (ii) Undisputed Trade Receivables – considered doubtful | ----- | ----- | ----- - | ----- - | ----- | ----- |
| (iii) Disputed Trade Receivables – considered good | ----- | ----- | ----- - | ----- - | ----- | ----- |
| (iv) Disputed Trade Receivables – considered doubtful | ----- | ----- | ----- - | ----- - | ----- | ----- |

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

26. Ratios :

| S. No. | Ratio | Formula | As at 31-Mar-2024 | As at 31-Mar-2023 |
|--------|---------------------------------|---|----------------------|----------------------|
| (a) | Current Ratio | Current Assets /Current Liabilities | 124.65 Times | 98.07 Times |
| (b) | Debt-Equity Ratio | Total Debt / Shareholder's Equity | ----- | ----- |
| (c) | Debt Service Coverage Ratio | Net Operating Income / Debt Service | ----- | ----- |
| (d) | Return on Equity Ratio | Net Profit after taxes- Preference Dividend (if any)/ Avg. Shareholder's Equity | 0.008 times | (0.014) times |
| (e) | Inventory turnover ratio | Cost of goods sold or Sales/ Avg. inventory | ----- | ----- |
| (f) | Trade Receivable turnover ratio | Net credit sales / Avg. trade receivables | ----- | ----- |
| (g) | Trade Payables turnover ratio | Net credit purchases/ Avg. trade payables | ----- | ----- |
| (h) | Net capital turnover ratio | Net Sales/ Avg. working capital | 0.55 Times | 2.58 Times |
| (i) | Net profit ratio | Net profit after tax / Net Sales | 1.33% | (0.01)% |
| (j) | Return on Capital Employed | EBIT / Capital Employed | 0.008 Times | 0.005 Times |
| (k) | Return on investment | Income / Investment | ----- | ----- |

SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

27. Investment in NSC of Rs. 13,000 is written off during the Financial Year 2023-24 since proper documents are not available with the company.
28. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.

As per our report of even date attached

For S K Agarwal & Associates
Chartered Accountants
FRN: 014841C

For and on behalf of Board
Sarda Proteins Ltd
CIN:L15142RJ1991PLC006353

Ekta Kapoor
Partner
M. No. 550801

Deepak Data
Managing Director
DIN: 01672415

Vanita Bhanot
Director
DIN: 08189799

Date : 30-04-2024
Place : Jaipur
UDIN : 24550801BKEELM9699

Amit Kumar Modi
Company Secretary
M. No.: A29371

Shipra Gandhi
Chief Financial
Officer
PAN: AUNPG0520E



SARDA PROTEINS LIMITED

THANKS

