

SARDA PROTEINS LIMITED



12th Annual Report 2002-03



SARDA PROTEINS LIMITED

12TH ANNUAL REPORT 2002-2003



SARDA PROTEINS LIMITED

BOARD OF DIRECTORS

Sh. D. P. Sarda (Whole time Director)
Sh. C. S. Sarda (Whole time Director)
Sh. M. S. Somani

BANKERS

State Bank of Bikaner & Jaipur

AUDITORS

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

REGISTERED OFFICE & WORKS

SP-919, Industrial Area, Phase-III,
Bhiwadi, Distt. Alwar,
Rajasthan-301019

ADMINISTRATIVE OFFICE

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

SHARE TRANSFER AGENTS

Intime Spectrum Registry Ltd.
A-31, Naraina Industrial Area,
Phase-I, New Delhi-110028
Ph.: 011-51410591, 592, 593, 594

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SARDA PROTEINS LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting their Twelfth Annual Report on the operation of the Company and Audited Accounts for the financial year ending 31.03.2003 with Auditors Report thereon.

OPERATION

During the year under review, your company has made a net Profit of Rs. 7.64 Lacs as compared to the net loss of Rs.17.34 Lacs during the previous year.

ACCOUNTS AND FINANCIAL DATA

	Rs. In Lacs	
Particulars	Current Year	Previous Year
Total Income	1696.10	1227.83
Profit before Depreciation & Misc. Exp. Written off	19.50	(3.58)
Depreciation & Misc. Exp. Written off	15.06	14.46
Net Profit/ (Loss) before Tax	4.44	(18.04)
Provision for Tax	(3.20)	(0.70)
Profit / (Loss) after Tax	7.64	(17.34)

TRANSFER TO RESERVE

During the year, your company has made a net profit of Rs. 7.64 Lacs (previous year loss Rs. 17.34 Lacs) and the same is being transferred. After adjustment of loss and deferred tax liability as per Accounting Standard AS-22, credit balance in Profit & Loss account stands to Rs. 0.09 Lacs.

DIVIDEND

There is not enough surplus for dividend. The directors do not recommend dividend.

MATERIAL CHANGES

During the year, the performance of the company was expected to improve due to proposed VAT system of taxation in lieu of sales tax. However, non introduction of VAT is affecting the performance of the company. The crop of Mustard Seed was a failure and the shortage of raw material may adversely affect the performance of the company during the year.

DIRECTORS

During the year, there is no change in the Board of Directors. However, Sh. M. S. Somani will retire by rotation at the conclusion of ensuing Annual General Meeting. Being eligible, he offers himself for re-appointment. The board recommends his reappointment.

AUDITORS

M/s S.S. Kothari & Co. Chartered Accountants, New Delhi will retire at the conclusion of the ensuing Annual General Meeting being eligible offer themselves for reappointment. They have furnished certificate to the effect that their appointment if made will be in accordance with Sub-section (1-B) of Section 224 of the Companies Act, 1956. There is no material qualification expressed by Auditors on the accounts of the Company and their notes are self-explanatory.

FIXED DEPOSITS

During the financial year under review the Company has not accepted any deposits in pursuant to Section 58 A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules 1975.

SARDA PROTEINS LIMITED**PARTICULARS OF EMPLOYEES**

During the year under review there were no employees drawing annual remuneration of Rs. 24,00,000/= or Rs. 2,00,000/= per month in case of he was employed for a part of the year.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange and has not spent any amount in foreign exchange during the year.

INFORMATION REGARDING CONSERVATION OF ENERGY

Your directors always put stress on utilising the power and fuel at optimum efficiency. The particulars of power and fuel consumed is annexed in Annexure "A" herewith and forms integral part of the report. During the year, the company has installed mustard husk (Agro Waste) fired furnace, which has resulted in a reduction in fuel cost of around Rs. 3.00 Lakhs. During the year, the company has maintained power factor at the peak level, which has resulted in reduction in the electricity bill by Rs. 1.35 Lakhs.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the Audited Accounts for the financial year ended 31st March, 2003 are in full conformity with the requirement of the Companies Act, 1956. These financial results are audited by the Statutory Auditors M/s SS Kothari & Company. The Directors further confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- 2) The accounting policies are consistently applied and reasonable. Prudent judgement and estimates are made 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 profits of the Company for that period.

- 3) 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 providing and detecting fraud and other irregularities.
- 4) The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors are pleased to put on record with gratitude the co-operation, assistance and support extended by employees, clients, various government agencies and shareholders of the Company.

On behalf of the Board

Place : Bhiwadi
Date : 2nd Sep. 2003

D.P.Sarda
Chairman

SARDA PROTEINS LIMITED**ANNEXURE 'A'**

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

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

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

Power and Fuel Consumption	Current Year 2002-03	Previous Year 2001- 02
1. Electricity		
a) Unit consumed (KWH)	1131380	985368
Total Amount (Rs.)	5017566.00	4486663.00
Rate/Unit	4.43	4.55
b) Other Generation		
Diesel Generator (KWH)	47600	31654.00
Total Amount (Rs.)	258406.00	165308.00
Rate / Unit	5.42	5.22
2. Fuel		
a. Coal Consumed (M.tons)	150.52	324.35
b. Mustard Husk Consumed (M.Tons)	185.70	--
Fuel Amount (Rs.)		
a. Coal	475788.37	1001561.38
b. Mustard Husk	232722.70	--
3. Processing of Oil Seed in Qtls.	95856.20	80358.06
4. Electricity Consumed Per Qtl. of Seed Processed	12.30	12.66
5. a. Coal Consumed (in M. Tons)/Qtls. of Seed Processed	0.002	0.004
b. Mustard Husk Consumed (in M. Tons.)/ of seed processed	0.006	--

FORM 'B'

1. Research & Development Nil
2. Benefit derived as a result of the above Nil
3. Future plan of action To aim for more energy efficient extraction
4. Expenditure on R & D for the year ended 31st March, 2003 Nil
- II. Technology Absorption Nil
- III. Foreign Exchange Earning & Outgo
 - a) Activities relating to exports, Incentive to increase export, development of New Exports Markets for products services and Export Plans. Nil

For & On behalf of the Board

Place : Bhiwadi

Dated : 2nd Sep. 2003

D. P. SARDA
Director