

13th Annual Report 2003-2004

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SARDA PROTEINS LIMITED

SARDA PROTEINS LIMITED**BOARD OF DIRECTORS**

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

BANKERS

State Bank of Bikaner & Jaipur

AUDITORS

S. S. Kothari Mehta & 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 Thirteenth Annual Report on the operation of the Company and Audited Accounts for the financial year ending 31.03.2004 with Auditors Report thereon.

OPERATION

During the year under review, your company has installed a small flourmill manufacturing wheat flour (chakki atta). The company has also written off the amount standing against the capital work in progress amounting to Rs. 15.99 Lakhs, as it does not seem possible to install the solvent extraction plant with available funds with the company. Your company has made a net loss of Rs. 28.82 Lacs as compared to the net profit of Rs. 7.64 Lacs during the previous year after providing the depreciation and writing off of capital work in progress.

ACCOUNTS AND FINANCIAL DATA

Rs. In Lacs

Particulars	Current Year	Previous Year
Total Income	1278.43	1696.10
Profit before Depreciation & Misc. Exp. Written off	(5.95)	19.50
Depreciation & Misc. Exp.		
& Capital Expenditure w.off	29.24	15.06
Net Profit/(Loss) before Tax	(35.19)	4.44
Provision for Tax	(6.37)	(3.20)
Profit / (Loss) after Tax	(28.82)	7.64

TRANSFER TO RESERVE

During the year, your company has made a net loss of Rs. 28.82 Lacs (previous year profit Rs. 7.64 Lacs) and the same is being carried to Balance Sheet. After adjustment of loss and deferred tax liability as per Accounting Standard AS-22, debit balance in Profit & Loss account stands to Rs. 28.73 Lacs.

DIVIDEND

There is loss in Profit and Loss account. The directors do not recommend any dividend for the year.

MATERIAL CHANGES

The performance of the company has been affected due to non-introduction of VAT system of taxation proposed in place of sales tax system. The performance of the company for the first quarter is poor than last year. There has been an Entry Tax imposed by state government of Rajasthan in the budget on purchase of empty tin containers which will result in increasing the cost of packing by Rs. 4.00 lakhs per annum in compare to other manufacturers in the state and that will adversely affect the competitiveness of the company.

DELISTING OF SHARES

During the year the company has applied for delisting of shares from Jaipur, Ahmedabad, Delhi and Kolkata stock exchange after receiving the approval of members in the last AGM. So far only Ahmedabad Stock Exchange has delisted the share of the company and approval from other stock exchange is awaited. However the shares of the company will remain listed and traded in The Stock Exchange, Mumbai.

DIRECTORS

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

AUDITORS

The company's auditors M/s S.S. Kothari & Co., New Delhi has changed their name from last November to M/s S.S. Kothari Mehta & Co. and they will retire at the conclusion of the ensuing Annual General Meeting and being eligible has offered 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.

SARDA PROTEINS LIMITED**FIXED DEPOSITS**

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

PARTICULARS OF EMPLOYEES

The Company has no employee in the category specified under Section 217 (2A) of the Companies Act, 1956 drawing no less than 24,00,000/= per annum or not less than Rs. 2,00,000/= per month if employed for 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 utilizing 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. The company is using agro waste in place of coal which has resulted in reducing the fuel cost by two third.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the Audited Accounts for the financial year ended 31st March, 2004 are in full conformity with the requirement of the Companies Act, 1956. These financial results are audited by the Statutory Auditors M/s S.S Kothari Mehta & Co. 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 had 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 has 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 clients, various government agencies and shareholders of the Company.

On behalf of the Board

Place : Bhiwadi
Date : 25th Aug. 2004

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 cost.
- b) There are no additional investment proposals.
- c) Impact of measures (a) and above reduction of energy consumption and its impact on the cost of production estimated amount as to cost benefits - Rs. 4.80 Lakhs during the year
- d) Total energy consumption and energy consumption per unit of production as per form 'A'

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

Power and Fuel Consumption	Current Year 2003-04	Previous Year 2002- 03
1. Electricity		
a) Unit consumed (KWH)	733624	1131380
Total Amount (Rs.)	3334759.00	5017566.00
Rate/Unit	4.55	4.43
b) Other Generation		
Diesel Generator (KWH)	11200	47600
Total Amount (Rs.)	66952.00	258406.00
Rate / Unit	5.97	5.42
2. Fuel		
a. Coal Consumed (M.tons)	---	150.52
b. Mustard Husk Consumed (M.Tons)	243.75	185.70
Fuel Amount (Rs.)		
a. Coal	---	475788.37
b. Mustard Husk	264725.00	232722.70
3. Processing of M. Oil Seed and Wheat in Quintals		
a. Mustard Seed	54967.68	95856.20
b. Wheat	3013.69	---
4. Electricity Consumed Per Quintals		
a. Mustard Seed	13.10	12.30
b. Wheat	8.10	---
5. a. Coal Consumed (in M. Tons)/Qtls. of Seed Processed	---	0.002
b. Mustard Husk Consumed (in M. Tons.) / of seed processed	0.004	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, 2004 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 : 25th Aug. 2004

D. P. SARDA
Director