23rd Annual Report 2013-14



SARDA PROTEINS LIMITED



BOARD OF DIRECTORS

Shri Damodar Prasad Sarda - Whole-time Director Shri Siddharth Sarda - Whole-time Director

Shri Madhu Sudan Somani - Director

Shri Kailash Kumar Dhoot - Director (Independent)
Shri Pawan Kumar Maheshwari - Director (Independent)
Shri Badri Bishal Sarda - Director (Independent)

COMPLIANCE OFFICER

Shri Damodar Prasad Sarda

PRINCIPAL BANKERS

SBBJ, SBI, HDFC

AUDITORS

M/s. Khetawat Agarwal & Company, Chartered Accountants, Alwar

REGISTERED OFFICE & WORKS

E - 172 (A), Matsya Industrial Area, Alwar 301030, Rajasthan India

Tel: 91- 0144-2881392

E-mail: sardaproteins@yahoo.com Website: www.sardaproteins.com CIN: L15142RJ1991PLC006353

CORPORATE ADVISOR

V. M. & Associates, Company Secretaries, Jaipur

VENUE

E - 172 (A), Matsya Industrial Area, Alwar 301 030 (Raj.) Dated: Tuesday, 30th September 2014 at 2:30 P.M.

CORRESPONDENCE OFFICE

E - 172 (A), Matsya Industrial Area, Alwar 301030, Rajasthan India

Tel: 91- 0144-2881392

e-mail: sardaproteins@yahoo.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd, 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR. Naraina. New Delhi - 110028

Tel : 011 - 4141 0592/93/94 Email : delhi@linkintime.co.in

CONTENTS	Page No
Directors' Report	3
Compliance Certificate	5
Auditor's Report	6
Balance Sheet	8
Profit & Loss A/c	9
Notes on Accounts	10
Cash Flow Statement	21
Notice	22



DIRECTORS' REPORT

To, The Members, Sarda Proteins Limited

Your Directors have pleasure in presenting the Twenty Third Annual Report of your Company along with Audited Annual Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31st March, 2014 is as follows:

		(In Rs.)	
Particulars	F.Y.	F.Y.	
	2013-14	2012-13	
Sales	24,396,850	1,25,816,127	
Other Income	2,81,561	18,55,152	
Profit/(Loss) before tax	(17,26,557.48)	(44,74,255.04)	
Net/(Loss) Profit after tax	(1,214,875.48)	(3,273,151.04)	
Payment of Dividend			
EPS (Basic)	(0.50)	(1.34)	
EPS (Diluted)	(0.50)	(1.34)	

OPERATIONS

The sales of the company has decreased due to closure of Mustard Oil Mill during the previous year. The company has installed a wheat grading plant during the year but it was not viable. At present company is doing trading activities of mustard oil.

RESERVES

There are no oprational profits to be transfered to Reserve and surplus. There is a loss of Rs.12.41 Lakhs so net negative figures of Reserve and surplus is (Rs. 28.89 Lakhs) previous year Rs. (16.74 Lakhs)

DIVIDEND

The company do not have any surplus in Reserve and Surplus to consider any dividend.

<u>METARIAL CHANGES</u> - There are no material changes after closing of books to signing of Balance Sheet.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits from public during the year.

DIRECTORS

During the year there has been no change in the Board of Directors. In accordance with the applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Madhu Sudan Somani, is liable to retire by rotation and being eligible offer himself for reappointment. Directors recommend his re-appointment.

Shri Badri Bishal Sarda, Shri Kailash Kumar Dhoot and Shri Pawan Kumar Maheshwari are proposed to be re-appointed as Independent Directors (not liable to retire by rotation) of the Company, respectively at this 23rd AGM for a term up to 31st March, 2019.

AUDITORS AND AUDITOR'S REPORT

During the year statutory auditors of the Company M/s S. S. Kothari Mehta & Compay has resigned and the casual vacancy caused was filled by appointing M/s Khetawat Agarwal & Company (FRN 003960C) in the extra ordinary general meeting held on 5-12-2013.

M/s. Khetawat Agarwal & Company, Chartered Accountants, Alwar , the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has received communication from M/s. Khetawat Agarwal & Company, Chartered Accountants, Alwar to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for reappointment.

They are sought to be re-appointed for 5 (Five) Financial Years. The observations of the Auditors are self-explanatory and have been explained / clarified wherever necessary in appropriate notes to Accounts and therefor do not call for any further comments.

COMPLIANCE CERTIFICATE

As per the requirements of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V.M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of the Compliance Certificate is annexed to this report.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance of Section 217(2AA) of the Companies Act, 1956 and Section 134(5) of the Companies Act, 2013, that:

- that in the preparation of annual accounts for the Financial year 2013-14, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimated 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 or loss of the Company for that period.
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts are prepared on a going concern basis

PARTICULARS OF EMPLOYEES

There are no employees in the Company whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with Companies

SARDA PROTEINS LIMITED



(Particulars of Employees) Rules, 1975 as amended, from time to time.

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

The particulars regarding foreign exchange earnings and expenditure are NIL. The company is not manufacturing anything. So no report is called for conservation of energy and fuel. The previous year figures are given.

ACKNOWLEDGEMENT

The Board of Directors place on record their appreciation for the assistance and cooperation received form the Financial

institutions, banks, government and local authorities for their strong support and valuable guidance. The directors are thankful to the shareholders for their continuing support to the Company. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

By Order of the Board

Sd/-

Damodar Prasad Sarda

Chairman DIN: 00763377

ANNEXURE 'A'

PLACE: ALWAR

DATE: 27.08.2014

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

- a) The company is not manufacturing so no details are to be given however previous year figures are annexed.
- b) Total energy consumption and energy consumption per unit of production as per form 'A' for previous year.

Form 'A'
Form for disclosure of particular with respect to conservation of energy.

Power and Fuel Consumption	Current year 2013-14	Previous Year 2012-13
1 Electricity:		
a) Unit consumed (KWH)	N.A.	372840
Total Amount (Rs.)	N.A.	2305036.00
Rate/ Unit	N.A.	6.18
b) Other Generation:		
Disel Generatior (KWH)	N.A.	3090
Total Amount (Rs.)	N.A.	49780
Rate/Unit	N.A.	16.11
2 Fuel		
a) Mustard Husk consumed (M. Tons)	N.A.	94.45
Fuel Amount (Rs.)		
b) Mustard Husk	N.A.	236182.00
3) Processing of M. Seed in Tons		
a) Mustard Seed	N.A.	2878.96
4 Electricity Cosumed in KWH		
Per Tons of Mustard Seed	N.A.	130.58
5 Mustard Husk Consumed		
(In Tons of Seed Processed)	N.A.	0.03
	kw 'B'	
1 Reserch & Development	Nil	
2 Benifit derived as a result of the above	Nil	
3 Future plan of action	Nil	
4 Expenditure on R & D for the year ended 31st march 2014	Nil	
I Technology Absorption	Nil	
II Foreign Exchange Earning & Outgo		
 a) Activities relating to exports, Incentive to increase ex 		
development of New Exports, Incentive to increase ex		
servis and Export Plans	Nil	
		By Order of the Board

Sd/-

Damodar Prasad Sarda

Chairman DIN: 00763377

PLACE: ALWAR DATE: 27.08.2014



COMPLIANCE CERTIFICATE

CIN: L15142RJ1991PLC006353 Nominal Capital Rs. 5,00,00,000/-

To, <u>The Members,</u> Sarda Proteins Limited E-172 (A), Matsya Industrial Area, Alwar- 301 030.

We have examined the registers, records, books, documents and papers of SARDA PROTEINS LIMITED, ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31" March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1. the Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
- 2.the Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies through the Ministry of Corporate Affairs within time as prescribed under the Act and the rules made there under. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
- 3.the Board of Directors duly met 6 (Six) times on 30.4.2013, 31.07.2013, 16.08.2013, 15.10.2013, 09.11.2013 and 31.01.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. However, no circular resolution was passed.
- 4.the Company closed its Register of Members from 28th September, 2013 to 30th September, 2013 (both days inclusive) and necessary compliance of Section 154 of the Act has been made in this regard.
- 5. the Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30.09.2013 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
- 6.1(One) extra ordinary meeting was held during the financial year on 05.12.2013 for change in statutory auditors appointing M/s Khetawat Agarwal & Company, Chartered Accountants, Alwar (FRN 003960C) to fill the casual vacancy caused by the resignation of M/s S.S. Kothari Mehta & Company, Chartered Accountants, New Delhi, (FRN 000756N) after giving due notice to the members of the Company and the resolution passed thereat was duly recorded in the Minutes Book maintained for the purpose.
- 7.the Company has made necessary entries in the register maintained under Section 301 of the Act.
- 8. the Company has:
 - a. delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the Act.
 - b.duly complied with the requirements of Section 217 of the Act.
- 9. the Board of Directors of the Company is duly constituted.

During the year under review, Mr. Badri Bishal Sarda retired by rotation and being eligible was re-appointed. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

- 10. the appointment of Mr. Siddharth Sarda as a Whole-Time Director of the Company for a term of 5 years has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
- 11. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 12. the company has made investments in other body corporates in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
- 13. the Company has deposited both employee's and employer's contribution to provident fund with the prescribed authorities pursuant to Section 418 of the act.
- 14. other paras of the Companies (Compliance Certificate) Rules, 2001 are either NIL or NOT APPLICABLE for the current year.

PLACE: JAIPUR FOR V. M. & ASSOCIATES
DATE: 28.05.2014 COMPANY SECRETARIES

CS V. M. DAVE
PARTNER
CERTIFICATE OF PRACTICE: 452

Annexure A

Registers as maintained by the Company:

1.	Register of Members	u/s 150
2.	Minutes Book of Board	
	Committee and General Meeting	u/s 193
3.	Register of Contracts	u/s 301
4.	Register of Directors	u/s 303
5.	Register of Investments	u/s 372A
6.	Register of Share Transfer	

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Rajasthan at Jaipur through the Ministry of Corporate Affairs during the financial year ending on 31st March, 2014:

- E-Form No. 66 along with Compliance Certificate filed u/s 383A for the financial year ended on 31.03.2013 was filed in time on 09.10.2013.
- E-Form No. 20B along with Annual Return under Schedule V, for the Annual General Meeting held on 30.09.2013 was filed in time on 15.10.2013.
- E-Form No. 23 dated 30.09.2013 for re-appointment of Mr. Siddharth Sarda as Whole-Time Director of the Company was filed in time on 15.10.2013.
- E-Form No. 25C dated 30.09.2013 for appointment of Mr. Siddharth Sarda as Whole-Time Director of the Company was filed in time on 18.10.2013.
- E-Form No. 23AC and 23ACA in XBRL along with Balance Sheet and Statement of Profit & Loss Account u/s 220 for the year ended on 31.03.2013 was filed in time on 19.10.2013.
- E-Form No. 23 dated 05.12.2013 for change in statutory auditors appointing M/s Khetawat Agarwal & Company, Chartered Accountants, Alwar was filed in time on 11.12.2013.



AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT To the Members of Sarda Proteins Limited Report on the Financial Statements

We have audited the accompanying Financial Statements of Sarda Proteins Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2) As required by section 227(3) of the Companies Act, 1956, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013; and
 - e) On the basis of written representations received from the directors as on March31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For KHETAWAT AGARWAL & Co.

Chartered Accountants FRN: 03960C M.L.AGARWAL

Place: Alwar Partner
Date: May 28,2014 Membership No: 072854

ANNEXURE TO AUDITORS' REPORT (Annexure referred to in our report of even date) RE: SARDA PROTEINS LIMITED

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has physically verified certain fixed assets during the year. There were no discrepancies noticed on such verification between the physical balances and fixed assets records.
 - (c) Fixed assets disposed off during the year were not substantial.
- (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) The procedures for the physical verification of inventory

SARDA PROTEINS LIMITED



- followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (a) As informed, the Company has not granted any loan, secured or unsecured, to Companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) As informed, the company has not taken any loan, secured or unsecured, from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (c) Since there are no such loans, the comments regarding terms & conditions, repayment of the principal amount & interest thereon and overdue amount are not required.
- 4. In our opinion and according to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems.
- (a) Based upon the audit procedures applied by us and according to the information and explanations given to us, there are no particulars of contracts or arrangements which are required to be entered into the register maintained under section 301 of the Companies Act, 1956.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rupees five lakhs or more in respect of each party.
- The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 or any other relevant provisions of the Act including the Companies (Acceptance of Deposit) Rules, 1975.
- In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- 9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, Cess and other material statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities during the year and there are no undisputed statutory dues outstanding as on the date of Balance

- Sheet for a period exceeding six months from the date they became payable.
- (b) According to the information & explanations given to us and as per the books and records examined by us, there are no dues of Income Tax, Custom duty, Wealth Tax, Service tax, Sales tax, Excise duty and Cess which have not been deposited on account of any dispute.
- 10. The Company has accumulated losses, which are not in excess of fifty percent of its net worth. The company has incurred cash losses during the current financial year. However, the company has incurred cash losses during the immediately preceding financial year.
- According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
- 14. In respect of the Company's dealing in shares and other investments, proper record has been made of the transactions & contracts and timely entries have been made therein. All the investments are held by the company in its own name.
- 15. The company has not given any guarantee for loan taken by others from bank or financial institution.
- 16. According to the information & explanations given to us, the Company has not taken any term loans during the year.
- According to the information and explanations given to us and on an overall examination of balance sheet of the company, the funds raised on short term basis have not been applied for long term investments.
- The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- According to the information and explanations given to us, the Company has not issued any debentures nor has any outstanding debentures.
- The Company has not raised any money by way of public issues during the year.
- 21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

For KHETAWAT AGARWAL & Co. Chartered Accountants

FRN: 03960C

M.L.AGARWAL

Place: Alwar Partner
Date: May 28,2014 Membership No: 072854

SARDA PROTEINS LIMITED



BALANCE SHEET AS ON MARCH 31, 2014

	(Figures in Rupe			
	Particulars	Note No.	As at	As at
			March 31, 2014	March 31, 2013
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	24,348,500.00	24,348,500.00
	(b) Reserves and Surplus	3	(2,889,072.18)	(1,674,196.70)
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	239,483.00	344,398.00
	(b) Long-Term Provisions	5	542,193.00	969,386.00
	(3) Current Liabilities			
	(a) Trade Payables	6	226,376.00	1,573,546.36
	(b) Other Current Liabilities	7	627,653.57	1,067,268.12
	(c) Short-Term Provisions	5	7,450.00	73,987.00
	(d) Short Term Borrowing	15	2,875,370.60	-
_	TOTAL		25,977,953.99	26,702,888.78
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	5,021,504.51	4,074,401.67
	(ii) Capital Work in Progress		45,005.00	
	(b) Non-Current Investments	9	7,001,350.00	7,001,350.00
	(c) Deferred Tax Assets (Net)	25	2,807,802.00	2,296,120.00
	(d) Long-Term Loans and Advances	10	274,292.00	856,800.00
	(e) Other Non Current Assets	11	3,425,940.06	1,241,988.06
	(2) Current Assets			
	(a) Current Investments	9	_	-
	(b) Inventories	12	5,897,309.00	5,189,528.00
	(c) Trade Receivable	13	641,071.00	1,603,300.31
	(d) Cash and Cash Equivalents	14	293,439.40	1,957,914.83
	(e) Short-Term Loans and Advances	10	570,241.02	2,481,485.91
	TOTAL		25,977,953.99	26,702,888.78

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached For Khetawat Agarwal & Co.

Chartered Accountants

M.L.AgarwalD.P. SardaS.SardaPartnerDirectorDirectorM.No. 072854DIN 00763377DIN 00763412

1

Dated:28.05.2014 Place: Alwar