

CIN: L15142RJ1991PLC006353

SARDA PROTEINS LTD.

08th September, 2025

To

The Manager

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Sub.: Submission of Annual Report for the Financial Year 2024-25.

Ref: Scrip Code: 519242 | Scrip Name: SRDAPRT

Dear Sir/Madam,

With reference to the caption subject, Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, We enclose herewith Annual Report of the Company for the Financial Year 2024-25.

Kindly take note of the same on record.

Thanking You,

Yours Faithfully,

For SARDA PROTEINS LIMITED;

Savaliya Khilan
Khilan Hareshbhai
Date: 2025.09.08 15:26:14
+05'30'

KHILAN SAVALIYA

Director

DIN: 08790209

Encl: As Above

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

Annual Report 2024-2025



Board of Directors

Mr. Chirag Shantilal Thumar	: Managing Director
Mr. Khilan Hareshbhai Savaliya	: Director (Non-Executive)
Mr. Dhairyakumar Mohanbhai Thakkar	: Independent Director
Mr. Chintan Umeshbhai Bhatt	: Independent Director

Key Managerial Personnel (KMP)

Ms. Namrata Karwa : Company Secretary & Compliance Officer
 Mr. Yagnik Arvindbhai Satasiya : Chief Financial Officer

Listed at:BSE
 ISIN: INE995U01011

Auditors

M/s. M/s S K Agarwal and Associates – Statutory Auditor
 M/s. H Togadiya & Associates, Company Secretaries – Secretarial Auditor
 Mr. Virat Dudharta, Chartered Accountant – Internal Auditor

Principal Bankers

HDFC Bank Ltd

Registered Office & Works

B-536-537, Matsya Industrial Area, Alwar- 301030 (Rajasthan)
 Contact: +91 77378-22222
 E-mail: sardaproteins@yahoo.com
 Website: www.sardaproteins.com
 CIN: L15142RJ1991PLC006353

34th AGM Details

Day & Date: Tuesday, 30th Day of September, 2025

Time: 02:00 P.M.

Through Video Conferencing /
 Other Audio Visual Means

Correspondence Office

Inside Data Ingenious Global Limited,
 Station Road, Durgapura, Jaipur-302018 (Rajasthan)
 Contact: +91 77378-22222
 E-mail: sardaproteins@yahoo.com

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SARDA PROTEINS LTD.

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of Sarda Proteins Ltd ("the Company") will be held on Tuesday, 30th Day of September, 2025 at 02:00 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, 2025 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Appointment of Director liable to retire by rotation.

To appoint a Director in place of Mr. Chirag Shantilal Thumar (DIN: 10640822), who retires by rotation and being eligible, seeks re-appointment.

Item No 3: Appointment of Statutory Auditor of the Company:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. **S. D. Mehta & Co.**, Chartered Accountant, (FRN : 137193W), be and is hereby appointed as a Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the Conclusion of Sixth consecutive Annual General Meeting at a Remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT any directors of the Company be and is hereby authorised to do the necessary act including sign and filled the form with roc to give the effect of the said resolution."

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SARDA PROTEINS LTD.

SPECIAL BUSINESSES

Item No. 4: Approval of the appointment of M/s H. Togadiya and Associates, Practicing Company Secretaries, Rajkot as Secretarial Auditor of the Company of the Company for a term of up to 5 (Five) consecutive years:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendations of Audit Committee and the Board of Director of the Company as per the provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act 2013 and as per the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to receipt of such other approvals, consents and permissions as may be required, the consent of the members of the company be and is hereby accorded to appoint Mr. Himanshu Togadiya, Proprietor of M/s. H Togadiya & Associates, Peer- reviewed Practicing Company Secretary (Membership No. F 11822 & Peer Review Number 2005/2022) as Secretarial Auditors of the Company for conducting a Secretarial Audit for the term of 5 (five) consecutive years starting from the Financial year 2025-26 to the Financial Year 2029-30 and to hold office from the conclusion of this 34th Annual General Meeting (AGM) for the Financial Year 2024-25 till the conclusion of the 39th Annual General Meeting to be held for the Financial Year 2030-31 on such terms and conditions including remuneration as will be decided by the Board of Directors of the Company in consultation with the Audit Committee and the said Secretarial Auditors mutually plus applicable Goods and Service Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

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

**Sd/-
Chirag Shantilal Thumar
Managing Director
DIN: 10640822**

**Date: 08/09/2025
536-537,
Place: Jaipur
Area,**

**Registered Office: B-
Matsya Industrial
Alwar-301030 (Rajasthan)**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2024, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents at rnt.helpdesk@in.mpms.mufg.com.
4. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 34th AGM has been fixed as 23rd September, 2025.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 23rd September 2025 to Tuesday, 30th September 2025 (both days inclusive).
6. Change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar & Share Transfer Agents of the Company i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at following address:
MUFG Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai,
Maharashtra, 400 083
7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.
8. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
- 9.

10. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2024-25 will also be available in the Investors Section on the Company's website www.Onixsolarenergy.Com and on the website of Bombay Stock Exchange at www.bseindia.com.
12. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
14. The Company's shares are listed at Bombay Stock Exchange.
15. Instructions for e-voting and joining the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
 - b) Click on the "Login" tab available under 'Shareholder/Member' section.
 - c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
 - b) Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: <https://instavote.linkintime.co.in>

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - b) Click on “Votes Entry” tab under the Menu section.
 - c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
 - d) Enter “16-digit Demat Account No.”.
 - e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
 - f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - b) After successful login, you will see “Notification for e-voting”.
 - c) Select “View” icon for “Company’s Name / Event number”.
 - d) E-voting page will appear.
 - e) Download sample vote file from “Download Sample Vote File” tab.
 - f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
 - g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muqg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".
- b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
- Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
- Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
- **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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. 4:

The Securities and Exchange Board of India ("SEBI"), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting. H Togadiya & Associates, Practicing Company Secretary (COP No. 18233) (PRCN: 2005/2022) was appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 08th September, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of Mr. Himanshu Togadiya, Practicing Company Secretary (COP No. 18233) (PRCN: 2005/2022), as the Secretarial Auditor of the Company, for a period of 5(five) consecutive years commencing from F.Y. 2025-26 upto F.Y. 2029-30 to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

Brief Profile of M/s H Togadiya & Associates:

Mr. Himanshu Togadiya, Proprietor of H Togadiya & Associates being a Peer Reviewed Firm of Company Secretaries based in Rajkot since March, 2017. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F11822 and PR No. 2005/2022. With over 8 years of professional experience, Mr. Togadiya brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA. The peer-reviewed firm offers a wide range of professional services, including but not limited to: establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutinizer for shareholders' and creditors' meetings and overseeing poll processes.

In view of the credentials, qualifications, and eligibility of the proposed Secretarial Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the resolution set out at Item No. 3 for the approval of the Members as an Ordinary Resolution.

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

**Sd/-
Chirag Shantilal Thumar
Managing Director
DIN: 10640822**

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

**Date: 08/09/2025
Place: Jaipur**

ANNEXURE A

Details of Directors seeking appointment at 34th 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
DIN	10640822
Date of Birth and Age	28 th November, 1990 (33 years)
Qualification	Bachelor's in Engineering
Designation	Managing 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.
Terms and conditions of appointment	Proposed to be appointed as Managing Director (Executive) and liable to be retire by rotation
Remuneration last drawn for the FY 2023-24	NIL
Remuneration sought to be paid	NIL
Date of first appointment on the Board	28.05.2024
No. of shares held in the company as on date of Board's report	NIL
Relationship with other Directors/KMPs inter se	Not Applicable
No. of meetings of Board attended during the year 2024-25	8 (Eight) i.e 24.06.2024, 17.07.2024, 12.08.2024, 04.09.2024, 26.10.2024, 08.11.2024, 24.12.2024 and 17.01.2025
Directorships held in other Companies	NIL
Membership/ Chairmanship of Committees of other Boards	NIL

By order of the Board of Directors

For Sarda Proteins Ltd

Sd/-
Chirag Shantilal Thumar
Managing Director
DIN: 10640822

Date: 08/09/2025
Place: Jaipur

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

BOARD'S REPORT

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

The Board of Directors of Sarda Proteins Ltd with immense pleasure presents their 34th report on the business and operations of the Company along with Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS

The Company's Financial Highlights for the Financial Year ended on 31st March, 2025 is summarized below:

(Amount in Lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	2419.10	129.58
Other Income	0.06	16.53
Total Income	2419.17	146.11
Total Expenditure	2417.15	144.23
Profit/(Loss) before Taxes	2.02	1.89
Less: Tax Expenses	1.51	(0.05)
Net Profit/(Loss) after Tax	0.51	1.94

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

During the period under review, the operational strategy and demand for the products & services work out well for the Company as compared to the last financial year. As a result during the financial year 2024-25, the total revenue from the operations was 2419.10/- Lakhs as against Rs. 129.58/- Lakhs in the previous financial year. Consequently, the Net Profit after tax for the current year is Rs. 0.51/- Lakhs as compared to the previous year of Rs. 1.94/- lakhs.

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 financial year ended on 31st March, 2025.

4. DIVIDEND

In absence of sufficient profit, your directors regret their inability to declare any dividend for the financial year ended on 31st March, 2025.

5. CAPITAL STRUCTURE

During the Financial Year 2024-25, there was no change in the share capital structure of the Company and the authorized share capital has increased to Rs. 5,00,00,000, and the paid-up share capital of the Company stands increased at Rs. 2,50,45,000/- (Rupees Two Crore Fifty Lakhs and Forty-Five Thousand Only) and a balance of Rs. 77,86,000/- (Rupees Seventy-Seven Lakh and Eighty-six Thousand only) in Share Forfeiture Account.

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.

7. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has 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 2024-25, the Board duly met 9 times, the details of which are as under:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	28.05.2024	4	4
2	24.06.2024	4	4
3	17.07.2024	4	4
4	12.08.2024	4	4
5	04.09.2024	4	4
6	26.10.2024	4	4
7	08.11.2024	4	4
8	24.12.2024	4	4
9	17.01.2025	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 Director and 1 (One) Managing Director as on 31st March, 2025 who bring in a wide range of skills and experience to the Board.

Name of the Director	Designation	DIN
Mr. Chirag Shantilal Thumar	Managing Director	10640822
Mr. Khilan Hareshbhai Savaliya	Director (Non-Executive)	08790209
Mr. Dhairyakumar Mohanbhai Thakkar	Independent Director	08803649

Mr. Chintan Umeshbhai Bhatt	Independent Director	09289074
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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.
- In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chirag Shantilal Thumar (DIN: 10640822), Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment to the Members in the ensuing Annual General Meeting.

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. Dhairyakumar Mohanbhai Thakkar, Independent Director; Mr. Chintan Umeshbhai Bhatt, Independent Director and Mr. Chirag Shantilal Thumar, 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 2024-25 on 28th May, 2024; 12th August, 2024; 08th November, 2024 and 17th January, 2025. 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. Dhairyakumar Mohanbhai Thakkar	Chairman & Member	4	4
Mr. Chintan Umeshbhai Bhatt	Member	4	4
Mr. Chirag Shantilal Thumar	Member	4	4

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. Dhairyakumar Mohanbhai Thakkar, Independent Director; Mr. Chintan Umeshbhai Bhatt, Independent Director and Mr. Chirag Shantilal Thumar, Managing Director. The Company Secretary of the Company is the Secretary of the Committee.

Meetings:

Two (4) meetings of the Committee were held during the financial year 2024-25 on 28th May, 2024; 12th August, 2024; 08th November, 2024 and 17th January, 2025

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. Dhairyakumar Mohanbhai Thakkar	Chairman & Member	4	4
Mr. Chintan Umeshbhai Bhatt	Member	4	4
Mr. Chirag Shantilal Thumar	Member	4	4

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. Dhairyakumar Mohanbhai Thakkar, Independent Director; Mr. Chintan Umeshbhai Bhatt, Independent Director and Mr. Chirag Shantilal Thumar, Managing Director. The Company Secretary of the Company is the Secretary of the Committee.

Meetings:

One (1) meeting of the Stakeholders' Relationship Committee was held during the financial year 2024-25 on 17th January, 2025.

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. Dhairyakumar Mohanbhai Thakkar	Chairman & Member	1	1
Mr. Chintan Umeshbhai Bhatt	Member	1	1
Mr. Chirag Shantilal Thumar	Member	1	1

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 12th August, 2024, 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 [Board-Of-Directors - Sarda Proteins Limited](#)

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 2024-25 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.

• 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 H Togadiya & Associates, Company Secretaries (FRN: S2017GJ478300) to conduct the secretarial audit of the Company for the financial year 2024-25.

A Secretarial Audit Report in Form MR-3 issued by M/s H Togadiya & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on 31st March, 2025 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- Website of the Company in not properly Updated As per SEBI LODR.

Explanation – We have already initiated the process to update all pending information on our website as per the requirements of Regulation 46 of the SEBI (LODR) Regulations. We anticipate that all necessary updates will be completed by 3 Working Days.

Observation 2 - Company has not appointed Women Director on Board.

Explanation - We have engaged a professional recruitment firm specializing in Board-level appointments to expedite the search for a qualified Woman Director. We have provided them with a clear mandate to prioritize this appointment.

- **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. Virat Dudharta, Chartered Accountant (M. No.: 622930) 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, 2025 is available on the website of the Company and can be accessed at [Board-Of-Directors - Sarda Proteins Limited](#)

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. [Code-Of-Conduct - Sarda Proteins Limited](#). All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2025.

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 perquisites, 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 shareholders 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 2024-25 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 2024-25:

- 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:

- a. 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;
- b. 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 Oil 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 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.

a) OPPORTUNITIES

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.

b) 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.

c) PRODUCT-WISE PERFORMANCE

The company deals in Trading of Solar Cell. During the year, Solar Cell 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

‘Lakhs’)

Revenue from product	2024-25	2023-24
Mustard Oil	-	123.58
Solar Cell	2405.10	-
Manpower Services	14.00	6.00
Other	0.06	0

d) OUTLOOK

The Indian edible oil market, however recovered as expected in FY 2024-25 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. As the market conditions are favorable, the Company is expected to show better performance in the years to come.

e) 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.

f) 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 2024-25 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.

g) 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 2024-25, the total revenue from the operations was Rs.2419.10 (In Lakhs) as against Rs. 129.58 (In Lakhs) in the previous financial year and total expenditure incurred is Rs.2417.15 (In Lakhs) as against Rs. 144.23 (In Lakhs) in the previous year. The Net Profit after tax for the year is Rs. 0.51 (In Lakhs) as compared to the previous year loss of Rs. 1.94 (In Lakhs).

h) 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, 2025 stood at 3.

i) 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: Complete details mentioned in Audit report for the year 2025.

j) 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, 2025 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

- There has been no change in the nature of business of the Company as on the date of this report;
- 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 Shantilal Thumar
Managing Director
DIN: 10640822**

Sd/-

**Khilan Hareshbhai Savaliya
Director
DIN: 08790209**

Date:08.09.2025

Place: Jaipur

ANNEXURES TO THE BOARD'S REPORT

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 my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 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. Website of the Company in not properly Updated As per SEBI LODR;

2. Company has not appointed Women Director on Board.

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 changes in the composition of the Board of Directors during the period under review as per below.

Sr. No.	Name	Date of Appointment	Designation	Date of cessation
1.	Chirag Shantilal Thumar	28/05/2024	Managing Director	-
2.	Chintan Umeshbhai Bhatt	17/07/2024	Independent Director	-
3.	Dhairyakumar Mohanbhai Thakkar	17/07/2024	Independent Director	-
4.	Khilan Hareshbhai Savaliya	24/06/2024	Non-Executive Director	-
5.	Yagnik Arvindbhai Satasiya	17/07/2024	CFO	-
6.	Namrata Karwa	26/10/2024	Company Secretary	-

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 based on the information provided and representations made by the Company, there were 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:

For H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

Sd/-

CS Himanshu Togadiya

Proprietor

COP: 18233, FCS: 11822

Peer Review Certificate No. 2005/2022

UDIN : F011822G001194993

Date: 06.09.2025

Place: Rajkot

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

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.

For H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

Sd/-

CS Himanshu Togadiya Proprietor

COP: 18233, FCS: 11822

Peer Review Certificate No. 2005/2022

UDIN : F011822G001194993

Date: 06.09.2025

Place: Rajkot

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

(D) 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

(E) Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and out go during the financial year ended on March 31, 2025.

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

Sd/-

**Chirag Shantilal Thumar
Managing Director
DIN: 10640822**

Sd/-

**Khilan Hareshbhai Savaliya
Director
DIN: 08790209**

Date: 08.09.2025

Place: Jaipur

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 2024-25: 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 2024-25: NIL

The percentage increase in the median remuneration of employees in the financial year: NIL

3. The number of permanent employees on the rolls of company as on March 31, 2025 are:
2
4. 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: NIL

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

Note: At the end of financial year 2024-25, 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 Shantilal Thumar
Managing Director
DIN: 10640822**

Sd/-

**Khilan Hareshbhai Savaliya
Director
DIN: 08790209**

Date: 08.09.2025

Place: Jaipur

(Rajasthan)

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 advances, 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:

S. No.	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 advance , if any:
1	Onix Tech Renewable Private Limited	Common Director	Purchase from	Purchase	Purchase of Rs. 109224.43/-	28.05.2024	NIL

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

Sd/-
Chirag Shantilal Thumar
Managing Director
DIN: 10640822

Sd/-
Khilan Hareshbhai Savaliya
Director
DIN: 08790209

Date:08.09.2025
Place: Jaipur

(Rajasthan)

Thank You





S K AGARWAL & ASSOCIATES

Chartered Accountants

111, 1st Floor, Ganpati Mall, Samtal Road, Bhiwadi-301019 (Raj.)

Mob : 9828115580 | Email : cabhiwadi@gmail.com

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
SARDA PROTEINS LTD
B-536-537, Matsya Industrial Area,
Alwar, Rajasthan- 301030

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025 ("Statement") of Sarda Proteins Ltd ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the applicable Indian Accounting Standards (IAS) as prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

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 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results



under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's Responsibilities for the Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Statement. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

This responsibility also includes 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; 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are also responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Financial Reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



We also:

- (a) Identify and assess the risks of material misstatement of the Statement, 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 omission, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls 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 through a separate report on the complete set off financial statements on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of Board of Directors'/ 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 results 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.
- (e) Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 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.

Others Matters

The statement includes Financial Results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matter.

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


CA Sushil Kumar Agarwal
Partner
M. No.: 403073
UDIN : 25403073BMJOFF5582
Place : Rajkot
Date : 15.05.2025



SARDA PROTEINS LTD

Reg Off: B-536-537, Matsya Industrial Area, Alwar-301030 (Rajasthan)
 EMail: sardaproteins@yahoo.com, website: www.sardaproteins.com
 CIN: L15142RJ1991PLC006353

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

Rs.in Lakhs

S. No.	Particulars	Quarter Ended on			Year Ended on	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Un-Audited	Un-Audited	Audited	Audited	Audited
I.	Revenue from Operations	-	2,405.10	6.01	2,419.10	129.58
II.	Other Income	-	0.06	4.10	0.06	16.53
III.	Total Income (I+II)	-	2,405.16	10.11	2,419.17	146.11
IV.	Expenses:					
	Cost of Material Consumed				-	-
	Purchase of Stock -in- Trade	-	2,391.07	0.01	2,391.07	120.71
	Changes in Inventories (Finished Goods, WIP, Stock-in-Trade)				-	-
	Employee Benefit Expenses	0.77	1.30	5.55	8.94	14.56
	Finance Cost			0.01	-	0.01
	Depreciation and Amortisation Expenses				-	-
	Other expenses	8.95	3.08	2.60	17.15	8.95
	Total Expenses (IV)	9.72	2,395.45	8.16	2,417.15	144.23
V.	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)	(9.72)	9.71	1.95	2.02	1.89
VI.	Exceptional Items				-	-
VII.	Profit/(Loss) before Tax (V-VI)	(9.72)	9.71	1.95	2.02	1.89
VIII.	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	1.51	-	(0.05)	1.51	(0.05)
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(11.23)	9.71	2.01	0.51	1.94
X.	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI.	Tax Expenses of Discontinued Operations				-	-
XII.	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-
XIII.	Profit/(Loss) for the Period (IX+XII)	(11.23)	9.71	2.01	0.51	1.94
XIV.	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	B (i) Items will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)	(11.23)	9.71	2.01	0.51	1.94
XVI.	Paid Up Equity Share Capital, Equity Shares Of Face Value Rs. 10 each	172.59	172.59	172.59	172.59	172.59
XVII.	Earnings per Equity Share					
	(1) Basic	(0.65)	0.56	0.12	0.03	0.11
	(2) Diluted	(0.65)	0.56	0.12	0.03	0.11

Notes:

- The above results were approved by Audit Committee and Board of Directors in their meeting held on 15th May 2025.
- Equity Share Capital includes Rs. 77.86 Lakhs as Share Forfeiture Account.
- Segment Results as per AS is not applicable as dealing in only one segment i.e. "Renewable Energy Sector Solar Cell Products".
- No Investor Complaints were received during the quarter ended 31-March-2025 nor any pending as on 01-April-2025.
- Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

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

CA Sushil Kumar Agarwal
 Partner
 M. No.: 403073
 Place: Rajkot
 Date: 15-May-2025
 UDIN: 25403073BMJOFF5582



For and on behalf of the Board
 Sardaproteins Ltd
 CIN: L15142RJ1991PLC006353

Chirag Shantilal Thumar
 Managing Director
 DIN: 10640822

Thumar



S K AGARWAL & ASSOCIATES

Chartered Accountants

111, 1st Floor, Ganpati Mall, Samtal Road, Bhiwadi-301019 (Raj.)

Mob : 9828115580 | Email : cabhiwadi@gmail.com

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 2025, 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 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 it's 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 it's 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 mis-statement.
- 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



CA SUSHIL KUMAR AGARWAL
(PARTNER)
Membership No. 403073

Place: RAJKOT
Date: 15.05.2025
UDIN:25403073BMJOFF5582



Annexure 'A'

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, 2025 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 2025.
- (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: RAJKOT
Date: 15.05.2025
UDIN:25403073BMJOFF5582




CA SUSHIL KUMAR AGARWAL
(PARTNER)
Membership No. 403073

**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, 2025 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, 2025, 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: RAJKOT
Date: 15.05.2025
UDIN:25403073BMJOFF5582




CA SUSHIL KUMAR AGARWAL
(PARTNER)
Membership No. 403073

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, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
1 ASSETS			
Non- Current Assets			
a) Property, Plant and Equipment	6	-	0.01
b) Financial Assets	7	-	-
(i) Investments	8	-	-
(ii) Loans & Advances	9	12.04	13.55
c) Deferred Tax Assets (Net)		-	-
d) Other Non- Current Assets			
Total Non-Current Assets		12.04	13.56
Current Assets			
a) Inventories	10	-	-
b) Financial Assets	11	3.38	11.87
(i) Trade Receivables	8	249.39	218.05
(ii) Cash and Cash Equivalents			
(iii) Loans & Advances			
Total Current Assets		252.77	229.92
TOTAL ASSETS		264.81	243.48
2 EQUITY AND LIABILITIES			
Equity			
a) Share Capital	2	250.45	250.45
b) Other Equity (Reserve & Surplus)	3	-12.65	-13.16
Total Equity		237.80	237.29
Liabilities			
Non-current liabilities			
a) Financial Liabilities	4	2.50	-
b) Provisions		0.46	4.34
Total Non-Current Liabilities		2.96	4.34
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	5	-	-
(ii) Trade Payables	4	22.41	-
(iii) Other Financial Liabilities		1.63	1.84
(iii) Provisions		0.00	0.00
Total Current Liabilities		24.05	1.84
Total liabilities		27.01	6.19
TOTAL EQUITY AND LIABILITIES		264.81	243.48

Significant Accounting Policies & Other Notes to Accounts:

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

Sushil Kumar Agarwal

Partner

M. No.: 403073

Date : 15.05.2025

Place : Rajkot

UDIN: 25403073BMJOFF5582

Yagnik Arvindbhai

Satasiya

Chief Financial Officer

PAN: FXEPS6851M

Namrata Karwa

Company Secretary

M. No.: A58021

Chirag Shantilal

Thumar

Managing Director

DIN: 10640822

Khilan Hareshbhai

Savaliya

Director

DIN: 08790209



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, 2025

(Amount in Lakhs)

Particulars		Note No.	F.Y. 2024-25	F.Y. 2023-24
1	Income from Operations			
	(a) Net Sales (Net of Taxes and Duties)	12	2,419.10	129.58
	(b) Other Operating Income	13	0.06	16.53
	Total income from Operations (Net)		2,419.17	146.11
2	Expenses			
	(a) Purchase of Stock-in-Trade	14	2,391.07	120.71
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	(c) Employee Benefits Expense	15	8.94	14.56
	(d) Depreciation and Amortisation Expense	6	-	-
	(e) Other Expenses	17	17.15	8.95
	(f) Finance cost	16	-	0.01
	Total Expenses		2,417.15	144.23
3	Profit / (Loss) from Operations before Other Income and Exceptional Items (1-2)		2.02	1.89
4	Exceptional Items		-	-
5	Profit / (Loss) from Ordinary Activities before Tax (3+4)		2.02	1.89
6	Tax Expense			
	(a) Current Tax			
	(b) Prior Period Tax			
	(c) Deferred Tax	9	1.51	-0.05
	Total Tax Expenses		1.51	-0.05
7	Net Profit / (Loss) from Ordinary Activities after Tax (5-6)		0.51	1.94
8	Share of Profit / (loss) of Associates		-	-
9	Net Profit / (Loss) after share of profit / (loss) of associates(7-8)		0.51	1.94
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		0.51	1.94
12	Paid-up Equity Share Capital		172.59	172.59
13	Reserve excluding Revaluation Reserves as per Balance Sheet		0.51	1.94
14	Earnings Per Share			
	(Face Value of Rs.10/- each) (not annualised):			
	(a) Basic		0.03	0.11
	(b) Diluted		0.03	0.11

Significant Accounting Policies & Other Notes to Accounts:

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


Sushil Kumar Agarwal

Partner

M. No.: 403073

Date : 15.05.2025

Place : Rajkot

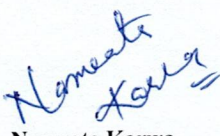
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Yagnik Arvindbhai

Satasiya

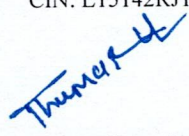
Chief Financial Officer

PAN: FXEPS6851M


Namrata Karwa

Company Secretary

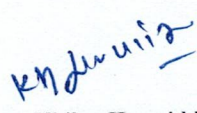
M. No.: A58021


Chirag Shantilal

Thumar

Managing Director

DIN: 10640822


Khilan Hareshbhai

Savaliya

Director

DIN: 08790209



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 2025**

(Amount in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and extraordinary items		2.02	1.89
A. ADJUSTMENT FOR			
Depreciation		-	-
Interest Received	(0.06)	(0.06)	(16.53)
Profit on sale of Investment	-	-	0.13
Dividend	-	-	-
(Profit) /Loss on sale of Fixed Assets	0.01	0.01	-
Interest Paid	-	-	0.01
Operating profit/(Loss) before working capital charges		1.96	(14.51)
ADJUSTMENT FOR:			
Trade and other receivables	(31.34)	(31.34)	(9.67)
Inventories	-	-	-
Trade & other Payables	22.20	22.20	1.09
Other Non Current Liabilities	(3.88)	(3.88)	-
Other Non Current Assets	-	-	-
Cash generated from operations		(11.06)	(23.09)
Direct Taxes Paid	-	-	-
Net Cash from operating activities		(11.06)	(23.09)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure	-	-	-
Sale of Fixed Assets	0.01	0.01	-
Profit on sale of Investment/Assets	(0.01)	(0.01)	(0.13)
Sale of Investment	-	-	0.13
Interest received	0.06	0.06	16.53
Dividend received	-	-	-
Net cash received from investing activities		0.06	16.53
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long term borrowings	2.50	2.50	-
Proceeds from Short term borrowings	-	-	-
Interest paid	-	-	(0.01)
Net cash inflow/(outflow) from financing activities		2.50	(0.01)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(8.49)	(6.56)
Cash & Cash Equivalants (Opening)		11.87	18.44
Cash & Cash Equivalants (Closing)		3.38	11.87

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


Sushil Kumar Agarwal

Partner

M. No.: 403073

Date : 15.05.2025

Place : Rajkot

UDIN: 25403073BMJOFF5582


Yagnik Arvindbhai

Satasiya


Chief Financial Officer

PAN: FXEPS6851M


Namrata Karwa

Company Secretary


M. No.: A58021


Chirag Shantilal

Thumar

Managing Director

DIN: 10640822


Khilan Hareshbhai

Savaliya

Director

DIN: 08790209



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 2025

NOTE: 2

(Amount in Lakhs)

SHARE CAPITAL

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised Share Capital :	1,300.00	500.00
130,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	1,300.00	500.00
Issued, Subscribed and Paid up :	172.59	172.59
17,25,900 (Previous Year 17,25,900) Equity Shares of Rs. 10/- each	77.86	77.86
Share Forfeiture	250.45	250.45
Total		

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

Name of Shareholder	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% Held	No. of Shares	% Held
1. Ritika Vegetable Oil Private Limited	-	-	3,12,000.00	18.08

(ii) Reconciliation of the number of Shares outstanding:

(Amount in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Equity Shares		
At the beginning of the year (17,25,900 Equity Shares of Rs. 10/- each)	172.59	172.59
Additions during the year	-	-
Deductions during the year	-	-
At the end of the year (17,25,900 Equity Shares of Rs. 10/- each)	172.59	172.59
Total	172.59	172.59

(iii) Promoters Shareholding:

Promoter Name	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1. Ritika Vegetable Oil Private Limited	-	-	3,12,000	18.08
2. Babu Lal Data	-	-	63,400	3.67
3. Ajay Data	-	-	35,000	2.03
4. Deepak Data	-	-	35,000	2.03
5. Mohini Devi	-	-	15,000	0.87
6. Nidhi Data	-	-	15,000	0.87
7. Ritika Data	-	-	15,000	0.87
Total	-	-	4,90,400	28.42

(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

(Amount in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Subsidy		
As per Last Balance Sheet	-	-
Depreciation Difference as per new Company Law	-	-
Retained Earnings		
Opening Balance	-13.16	-15.10
Add: Profit / (Loss) for the year	0.51	1.94
Total	-12.65	-13.16



Navendu Kaur

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12/11/2024

NOTE: 4
PROVISIONS

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(A) Non Current		
Provision for employees benefits (Gratuity)	0.46	4.34
	0.46	4.34
	0.00	-
(B) Current	0.00	-
Total	0.46	4.34

NOTE: 5
OTHER FINANCIAL LIABILITIES

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(A) Non Current	-	-
	-	-
(B) Current		
- Statutory Dues	0.48	0.29
- Unpaid Wages, Salary & Bonus	0.25	1.03
- Consultants	0.90	0.53
	-	-
- Provision For tax	1.63	1.84
Total	1.63	1.84

NOTE: 7
INVESTMENT

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(A) Non Current		
Non Trade Investment		
National Saving Certificate (Pledged with Sales Tax & Mandi Tax Authority)	-	-
	-	-
(B) Current	-	-
	-	-
Total	-	-

NOTE: 8
LOANS AND ADVANCES

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(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	115.00	215.00
- Advances against Property	70.00	-
- Advances to Supplier	61.11	-
- Others	3.27	3.05
	249.39	218.05
Total	249.39	218.05

NOTE: 9
Deferred Tax Assets/ (Liabilities)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance	13.55	13.49
Charge During the Year	-1.51	0.05
Total	12.04	13.55

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K. J. Jaiswal

NOTE: 10

TRADE RECEIVABLE

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(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-2025	As at 31-Mar-2024
A. CASH AND BANK BALANCES		
(a) Cash in Hand	-	-
(b) Balances with banks		
- On Current Accounts	3.38	11.87
- Margin Money (against guarantee given by bank to sales tax authorities)		
	3.38	11.87
B. OTHER BANK BALANCES		
Deposits with original maturity for more than 12 months	-	-
	-	-
Total	3.38	11.87

NOTE: 12

REVENUE FROM OPERATION

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Goods Trading:		
Mustard Oil	-	123.58
Solar Cell	2,405.10	-
Manpower Services	14.00	6.00
Total	2,419.10	129.58

NOTE: 13

OTHER INCOME

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest received	0.06	16.53
Total	0.06	16.53

NOTE: 14

PURCHASE OF STOCK IN TRADE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
- Purchases	2,391.07	120.71
Total	2,391.07	120.71

NOTE: 15

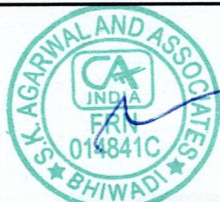
EMPLOYEES BENEFITS EXPENSES

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Wages & Salary	7.08	12.57
Bonus	0.08	0.14
Cont. To PF & Other Funds	0.16	0.29
Gratuity	0.12	1.56
Director Remuneration	1.50	-
Total	8.94	14.56

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K. H. J. J. J.

NOTE: 16
FINANCE COST

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on others	-	0.01
Total	-	0.01

NOTE: 17
OTHER EXPENSES

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Advertisement Expenses	0.62	0.74
Audit Remuneration	1.00	0.50
Postage and Courier Expenses	-	0.62
Bank Commission and Charges	0.03	0.00
Legal & Professional Expenses	10.92	3.11
Listing Fees	3.25	3.25
Miscellaneous Exepenses	0.88	0.00
Investment Written Off	-	0.13
Office Rent	0.45	0.60
Total	17.15	8.95

Nameta
Kaur

Thumal



12th January

Notes Forming Part of Financial Statements for the year ended 31st March 2025

NOTE: 6

PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lakhs)

FIXED ASSETS	Tangible Assets					Intangible Assets		Total
	Particulars	Plant & Machinery	Other Equipment	Vehicles	Furniture	Software		
A. COST								
As At March 31, 2023			0.21		0.00	0.15		0.36
Additions								
Disposals			0.00		0.00	0.00		0.00
As At March 31, 2024			0.21		0.00	0.15		0.36
Additions								
Disposals			-0.21					-0.21
As At March 31, 2025			0.00		0.00	0.15		0.15
B. DEPRECIATION/AMORTISATION								
As At March 31, 2023			0.20		0.00	0.15		0.35
Charges for the year								
Disposals								
As At March 31, 2024			0.20		0.00	0.15		0.35
Charges for the year								
Disposals			-0.20					-0.20
As At March 31, 2025			0.00		0.00	0.15		0.15
C. NET BLOCK								
As at 31.03.2024			0.01		0.00	0.00		0.01
As at 31.03.2025			0.00		0.00	0.00		0.00



Thiruvashid

16/11/2025

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NOTE - 1
SIGNIFICANT ACCOUNTING POLICIES

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 a revision to an existing accounting standard requires a change in the accounting policy hitherto 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.

③

Thomas Id



K. Agarwal

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.

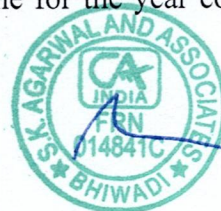
J. TAXES ON INCOME

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.

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- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income 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 outflow 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.

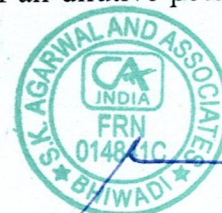
M. EARNINGS PER SHARE

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.

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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.

General:

There has been a significant change in the Management of the Company. The Board of Directors changed during the year alongwith the CFO and CS of the company. Also the company's business objective is to now deal in new segment of "Renewable Energy Sector Solar Cell Products". Further, the Authorised Share Capital of the company increased from Rs. 5 cr to Rs. 13 cr. The above changes have been duly updated on the MCA Portal.

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

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

23. 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, 2025	Charge/(Credit) during the year	As At March 31, 2024
Liabilities			
Depreciation	0.00	(0.22)	0.22
Total(A)	0.00	(0.22)	0.22
Assets			
Expenses allowable for Tax purpose when paid	12.01	(101.87)	113.88
On Account of Carry Forward Losses	1192.04	(49.04)	1241.08
Total(B)	1204.05	(150.91)	1354.96
Net Deferred Tax Asset (B-A)	1204.05	(150.68)	1354.73

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

25. 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.

	2024-25	2023-24
Employer's contribution to Provident Fund	13.74	26.28
Employer's Contribution to ESI	2.02	2.89

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.

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

I. Present Value of Benefit Obligations - changes over the valuation period

Particulars	31.03.2025
Present Value of Benefit Obligation on 1-4-2024	-
Current Service cost	2,413
Interest cost	-
Benefits paid	-
Actuarial losses (gains) arising from change in financial assumptions	-
Actuarial losses (gains) arising from change in demographic assumptions	-
Actuarial losses (gains) arising from experience adjustments	-
Present Value of Benefit Obligation on 31-3-2025	2,413

II. Bifurcation of Present Value of Benefit Obligation

Particulars	31.03.2025
Current - Amount due within one year	45
Non-Current - Amount due after one year	2,368
Total	2,413

III. Expected Benefit Payments in Future Years:

Particulars	31.03.2025
Year 1	45
Year 2	78
Year 3	75
Year 4	73
Year 5	70
Year 6 to Year 10	142

IV. Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations

Particulars	31.03.2025
Discount Rate - 1 percent increase	2,028
Discount Rate - 1 percent decrease	2,902
Salary Escalation Rate - 1 percent increase	2,896
Salary Escalation Rate - 1 percent decrease	2,026
Withdrawal Rate - 1 percent increase	2,400
Withdrawal Rate - 1 percent decrease	2,427

V. Changes in Fair Value of Plan Assets:

Particulars	31.03.2025
Fair Value of Plan Assets on 1-4-2024	-
Expected Return on Plan Assets	-
Company Contributions	-
Benefits paid	-
Actuarial gains / (losses)	-
Fair Value of Plan Assets on 31-3-2025	-

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

VI. Asset Category of Plan Assets:

Particulars	31.03.2025
Government of India Securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Funds managed by Insurance Company	-
Cash / Bank Balance	-

VII. Balance Sheet - Amount to be recognised:

Particulars	31.03.2025
Present Value of Benefit Obligation on 31-3-2025	2,413
Fair Value of Plan Assets on 31-3-2025	-
Net Liability / (Asset) recognised in Balance Sheet	2,413

VIII. Profit and Loss statement:

Particulars	31.03.2025
Current Service cost	2,413
Net interest on net Defined Liability / (Asset)	-
Expenses recognised in Statement of Profit and Loss	2,413

IX. Other Comprehensive Income:

Particulars	31.03.2025
Actuarial (Gains) / Losses on Liability	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-
Total	-

26. In accordance with guiding principles as enunciated in Accounting Standards, Ind AS-108 Segment Reporting, the company has only one segment i.e. "Renewable Energy Sector Solar Cell Products". Therefore, the disclosure requirements of the Standard are not applicable.

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

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

Nature of Transaction	Name of KMP	Amount (INR in "000")	Remarks
Salary	Mr. Amit Kumar Modi; CS	53.00	Before change in Management
Gratuity Payment	Mr. Amit Kumar Modi; CS	400.54	Before change in Management
Salary	Ms. Namrata Kawa; CS	100.00	After change in Management
Director Remuneration	Mr. Chintan Umeshbhai Bhatt; Director	75.00	After change in Management
Director Remuneration	Mr. Dhairyakumar Mohanbhai Thakkar; Director	75.00	After change in Management

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

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

Nature of Transaction	Name of Enterprises	Amount (INR in "000")	Remarks
Purchase from	Onix-Tech Renewable Private Limited- Common Director Mr. Khilan Hareshbhai Savaliya	109224.43	After change in Management

28. Earning Per Equity Share (EPS):

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Net Profit / (Loss)	51.15	194.19
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	0.03	0.11
(2) Diluted	0.03	0.11

29. Trade Receivables Ageing Schedule as at 31-Mar-2025:

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	NA	NA	NA	NA	NA	NA
(ii) Undisputed Trade Receivables – considered doubtful	NA	NA	NA	NA	NA	NA
(iii) Disputed Trade Receivables – considered good	NA	NA	NA	NA	NA	NA
(iv) Disputed Trade Receivables – considered doubtful	NA	NA	NA	NA	NA	NA

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

30. Ratios :

S. No.	Ratio	Formula	As at 31-Mar-2025	As at 31-Mar-2024
(a)	Current Ratio	Current Assets /Current Liabilities	10.51 Times	124.65 Times
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.01 Times	-----
(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	0.002 times	0.008 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	10.17 Times	0.55 Times
(i)	Net profit ratio	Net profit after tax / Net Sales	0.02%	1.33%
(j)	Return on Capital Employed	EBIT / Capital Employed	0.008 Times	0.008 Times
(k)	Return on investment	Income / Investment	-----	-----

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SARDA PROTEINS LTD
Notes Forming Part of the Financial Statement

31. 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

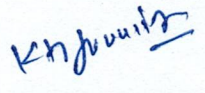

CA Sushil Kumar Agarwal

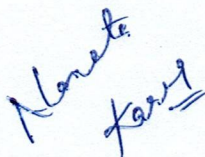
Partner
M. No.: 403073

For and on behalf of Board

Sarda Proteins Ltd
CIN: L15142RJ1991PLC006353


Chirag Shantilal Thumar
Managing Director
DIN: 10640822


Khilan Hareshbhai Savaliya
Director
DIN: 08790209


Namrata Karwa
Company Secretary
M. No.: A58021


Yagnik Arvindbhai Satasiya
Chief Financial Officer
PAN: FXEPS6851M

Date : 15.05.2025
Place : Rajkot
UDIN : 25403073BMJOFF5582

