

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors,
Shree Ram Proteins Limited

1. We have audited the accompanying statement of Standalone financial results of **Shree Ram Proteins Limited** ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been compiled from the related financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to express our opinion on the statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. Basis for Disclaimer of Opinion

- a. The Company has not carried out an inspection of its fixed assets during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets, appearing in the balance sheet at Rs. 956.10 Lacs (net block). There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustment to the figure may have a consequential significant effect on the profit for the year and net assets as at March 31, 2019.
- b. The Company has not carried out an inspection of its inventories during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of such inventories appearing in the balance sheet at Rs. 4715.04 Lacs. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustment to the figure may have a consequential significant effect on the profit for the year and net assets as at March 31, 2019. The management has stated that there were no observations made by the stock auditor in their report for the stock audit carried out on behalf of the bank.
- c. Included in debtors shown on the balance sheet is an amount of Rs. 1654.95 Lacs due from debtors which have been outstanding for more than 180 days. The Company has no security for this debt. The Company is advised, in our opinion, to initiate recovery proceedings for this debt.

4. Disclaimer of Opinion

Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Disclaimer of Opinion" Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles



generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

During the financial year, the Company has derived a substantial portion of its profit in activities in other agro commodities.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to September 30, 2018 of the current financial year which were subject to limited review by us.

Place: Rajkot
Date: 30.05.2019

FOR, H. B. KALARIA & ASSOCIATES
Chartered Accountants



(Hasmukh B. Kalaria)

Partner

M. No. 042002

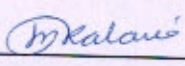
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

		(Rs. in lakhs)		
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income		
	2	Total Expenditure	15,838.13	15,838.13
	3	Net Profit/(Loss)	15,393.80	15,393.80
	4	Earnings Per Share	444.34	444.34
	5	Total Assets	1.56	1.56
	6	Total Liabilities	9,681.45	9,681.45
	7	Net Worth	5,391.29	5,391.29
	8	Any other financial item(s) (as felt appropriate by the management)	4,290.16	4,290.16
			-	-
II. Audit Qualification (each audit qualification separately):				
<p>a Details of Audit Qualification: See auditor's report</p> <p>b Type of Audit Qualification : Disclaimer of Opinion</p> <p>c Frequency of qualification: First time</p> <p>d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management is advised to carry out inspection of inventories, fixed assets and to maintain a register of fixed assets and make a provision for doubtful debts which are outstanding for a period exceeding 6 months.</p>				
III. Signatories:				
CEO/Managing Director Company Secretary Audit Committee Chairman Statutory Auditor				
				
Place:		Shaper (Veraval)		
Date:		30-05-19		