



10TH

ANNUAL REPORT

SHREE RAM PROTEINS LIMITED



SHREE RAM PROTEINS LIMITED
CIN: U01405GJ2008PLC054913

Tel: +91 2825 280634/35
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

Registered Office:

Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar, Rajkot – 360 005, Gujarat, INDIA

NOTICE
OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF SHREE RAM PROTIENS LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT IMPERIAL HEIGHTS TOWER-B, SECOND FLOOR, OFFICE NO. B-206, 150 FT RING ROAD, OPP. BIG BAZAAR RAJKOT – 360 005, GUJARAT, INDIA ON SATURDAY, 29TH SEPTEMBER, 2018 AT 04:00 P. M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Directors and the Independent Auditors.
2. To Appoint a Director in place of Mr. Lavjibhai Valjibhai Savaliya who retires by rotation and being eligible to offer himself for reappointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to the reappointment of Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305) as a whole-time director, to extent that he is required to retire by rotation.”

3. To consider and if thought fit to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), & Schedule VIII Item IX Part A Para 2 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (“SEBI (ICDR) Regulations”) the Company hereby appoint M/s H. B. KALARIA & Associates – Chartered Accountant having Registration No.



104571W and holding Peer Review Certificate issued by Peer Review Board of the Institute of Chartered Accountants of India as a Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as the Board of Directors may fix in this behalf.”

By Order of the Board of Directors of
SHREE RAM PROTIENS LIMITED

Date: 06/09/2017

Place: Rajkot

Sd/-
Lalitbhai Vasoya
Managing Director
(DIN: 02296254)



Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. Members/Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
3. The information of Directors proposed to be appointed/re-appointed at the ensuing the AGM in terms of Regulation 36 (3) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) issued by the institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their re-appointment.
4. Pursuant to Regulation 42 of Listing Regulations, Register of Members and the Share Transfer Books of the Company shall remain closed from September 25, 2018 to September 29, 2018 (both days inclusive).
5. In terms of Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members through e-mail, who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
6. To receive shareholders’ communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant or Registrar.
7. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Besides Gala Business Centre, Nr. St. Xavier’s Collge Corner, Off C G Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India, E- mail: ahmedabad@linkintime.co.in Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.
8. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
9. Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the annual general meeting.



10. Members/Proxies are requested to bring the copies of annual reports and attendance slips to attend the meeting. Attendance Slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
11. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
12. Complete of the venue of the Meeting including route map and mark for easy location is enclosed for the convenience of the members.

Tenth Annual Report

Period of Reporting

F.Y. 2017-18

Shree Ram Proteins Limited

CIN: U01405GJ2008PLC054913

Registered Office

B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road,
Rajkot-360005

Statutory Auditors

H. B. Kalaria & Associates

Chartered Accountants

A-601/602, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot-
360005

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Ft Ring Road, opp. Big Bazaar Rajkot-360005

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 10th Board's Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2018.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(in Rs.)

Particulars	FY 2017-18	FY 2016-17
Revenue from operations	1,95,49,63,091.00	1,57,43,04,027.00
Other income	4,02,315.00	19,82,472.00
Total revenue	1,95,53,65,407.00	1,57,62,86,499.00
EBITDA	7,63,07,135.00	6,37,88,395.00
EBITDA margin %	3.90%	4.04%
Less:		
Finance Costs	3,31,78,366.00	3,77,19,991.00
Depreciation	1,42,36,800.00	1,63,39,927.00
Profit before tax, exceptional and extraordinary items	2,88,91,970.00	97,28,476.00
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
Profit before tax	2,88,91,970.00	97,28,476.00
Less: Taxes on income	1,07,68,776.00	38,62,119.00
Profit after tax	1,81,23,194.00	58,66,357.00
PAT margin %	0.93%	0.37%
EPS – Basic	1.13	0.39
EPS – Diluted	1.13	0.39

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2. Transfer to Reserves

The Company has not transferred any amounts to Reserves during the period under review.

3. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2018 consists of 2,14,20,000 equity shares of Rs. 10 each.

Company has issued 64,20,000.00 equity shares of Rs. 10 each via public offering during the year under review.

The Company has not bought back any equity shares during the reporting period.

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The Company has not issued any bonus shares or sweat equity shares during the reporting period.

4. Dividend

The Company has not proposed any dividend during the period under review.

5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

Total energy consumption

Purchased	2017-18	2016-17
Units (nos.)	30,08,280.00	4,19,300.00
Total amount (Rs.)	2,54,51,685.00	75,42,145.89
Rate per unit (Rs.)	4.20	4.55
Generated	Nil	Nil

Foreign Exchange Earnings and Outgo:

Particulars	Amount in Rs.
Earnings	6,62,55,716.00
Outgo	48,34,080.00

6. Subsidiaries, Joint Ventures and Associates

The Company does not have any subsidiaries, joint ventures or associates in the period under review.

7. Significant Events After Balance Sheet Date

There have been no significant events after the Balance Sheet date which requires any disclosure.

8. Change in the nature of business

There has been no change in the nature of business of the Company in the period under review.

9. Deposits

The Company has not accepted any deposits in the period under review.

10. Auditors' Qualifications, Reservations, Adverse Remarks in the Auditors' Report

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the period ended March 31, 2018. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

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The Company is in the process of arranging for alternative funding in order to comply with Section 73 of the Companies Act, 2013.

The Company is also in the process of recovering the dues from debtors outstanding for a period exceeding six months.

11. Corporate Social Responsibility

As the Company does not fall under the criteria as mentioned under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility do not apply to the Company

12. Extract of Annual Return

The extract of the Annual return in Form MGT-9 is annexed herewith to the Board's Report.

13. Declaration given by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

14. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

15. Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

The changes in composition of the Board of Directors are as follows:

Sr. No.	Name of Director/KMP	Effective Date	Appointment / Resignation
01	Lavjibhai Valjibhai Savaliya	28.06.2017	Resignation
02	Piyush Chandubhai Vasoya	26.08.2017	Appointment
03	Sudhirbhai Govindbhai Patel	28.08.2017	Resignation
04	Lavjibhai Valjibhai Savaliya	15.09.2017	Appointment
05	Rameshbhai Popatbhai Bhadani	24.10.2017	Appointment
06	Bhupendra Kanjibhai Bhadani	24.10.2017	Appointment
07	Utsav Jagdish Rajpara	07.11.2017	Appointment
08	Anushree Mahendrabhai Ganatra	07.11.2017	Appointment

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16. Number of Meetings of the Board of Directors

During the year 09 Board meetings were convened and held, details of which are as follows:

Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
28.06.2017	02	02
26.08.2017	02	02
15.09.2017	04	04
24.10.2017	03	03
25.10.2017	03	03
26.10.2017	03	03
07.11.2017	03	03
21.12.2017	05	05
01.02.2018	05	05

17. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

18. Audit and Risk Committee

The Audit and Risk Committee comprises of 3 members, 2 of whom are independent directors:

1. Ms. Anushree Ganatra – Chairman
2. Mr. Utsav Rajpara – Member
3. Mr. Lavjibhai Savaliya – Member

19. Nomination and Remuneration Policies

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

Details of the Nomination Policy and the Remuneration Policy are given in Annexure [x].

20. Particulars of Loans, Guarantees or Investments

Reference may be made to the financial statements of the Company in this regard.

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21. Related Party Transactions

During the reporting period, the Company had entered into any contract/ arrangement/transaction with related parties which were on arm's length basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is applicable.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

22. Managerial Remuneration

a. Remuneration to Directors and Key Managerial Personnel

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the period under review, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the period under review and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Lalitkumar C. Vasoya	5,00,000.00	NA	9.25:1
2	Piyush C. Vasoya	3,00,000.00	NA	5.55:1
3	Lavjibhai V. Savaliya	5,00,000.00	NA	9.25:1
Total		13,00,000.00	NA	

Note: Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Details in the corresponding columns are applicable for Whole-time Directors and KMPs.

2. The median remuneration of employees of the Company during the period under review was Rs. 54,000.00;
3. The median remuneration of employees of the company during the last year was Rs. 1,15,500.00
4. There were 16 permanent employees on the rolls of the Company as on March 31, 2018.
5. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year was 46.75%. As regards comparison of Managerial Remuneration of F.Y. 2018 over F.Y. 2017, details of the same are given in the above table at sr. no. 1.

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6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

23. Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

24. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made there under, the Company has appointed M/s. J. K. Mehta and Associates Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

25. Risk Management Policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

26. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed with no material departures;
- b. 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 as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual financial statements on a going concern basis;

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- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Statutory Auditors

The Company's auditors M/s. H. B. Kalaria and Associates, (Firm Registration Number 104571W) have completed 9 years as Statutory Auditors of the Company.

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has appointed them for a period of 5 years from conclusion of 08th Annual General Meeting till the conclusion of 13th Annual General Meeting.

M/s. H. B. Kalaria and Associates, (Firm Registration Number 104571W), have informed the Company that their appointment if made would be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Auditors have confirmed that they have subjected themselves to the peer review process of ICAI and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

28. Cost Audit

M/s. Tadhani and Co., Cost Accountants have been duly appointed as Cost Auditors for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Cost Audit Rules for current financial year ending March 31, 2019. As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2019.

29. Maintenance of Cost Records

M/s. Tadhani and Co., Cost Accountants, have been duly appointed for maintaining the cost records in respect of products manufactured by the Company for current financial year ending March 31, 2019.

30. Others

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

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1. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
2. None of the Whole-Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Your Directors further state that during the period under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Acknowledgements

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

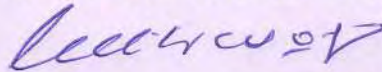
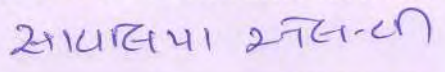
We also thank our banks, business associates and our shareholders for their continued support to the Company.

Date: 29th May, 2018

Place: Rajkot

For and on Behalf of the Board of Place: Bhunava

SHREE RAM PROTEINS LIMITED SHREE RAM PROTEINS LIMITED

DIRECTOR **DIRECTOR**
Lalitkumar Vasoya Lavjibhai Savaliya
Managing Director Wholetime Director
02296254 02295305

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Annexure to the Board's Report – 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 into 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

a.	Name(s) of the related party and nature of relationship	Not applicable
b.	Nature of contracts/arrangements/transactions	Not applicable
c.	Duration of the contracts/arrangements/transactions	Not applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e.	Justification of entering into such contracts or arrangements or transactions	Not applicable
f.	Date of approval by the Board	Not applicable
g.	Amount paid as advances, if any	None
h.	Date on which the special resolution was passed in general meeting as required under first proviso to sec. 188	Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name	Nature	Duration	Amount (in Rs.)
Vaibhav Ginning And Spinning Mills Private Limited	Purchase	-	51,01,55,212.00
Total			51,01,55,212.00

Date of Board approval, if any:

Amount paid as advances: Nil

Date: 29th May, 2018

Place: Rajkot

For and on Behalf of the Board of

SHREE RAM PROTEINS LIMITED

SHREE RAM PROTEINS LIMITED SHREE RAM PROTEINS LIMITED

Lalitkumar Vasoya

श्रीराम प्रोटीन्स लिमिटेड

DIRECTOR

Lalitkumar Vasoya
Managing Director
02296254

DIRECTOR

Lavjibhai Savaliya
Wholetime Director
02295305

Shree Ram Proteins Limited
Annexure to the Board's Report - Form MGT-9

Extract of Annual Return as on the financial year ended March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

1	CIN	U01405GJ2008PLC054913
2	Registration date	July 29, 2008
3	Name of the Company	Shree Ram Proteins Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non Government Company
5	Address of the registered office and contact details	B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005 Contact: 9825112438 Email: shree_ramcotton@yahoo.com
6	Whether listed company?	Yes
7	Name, address and contact details of Registrar and Share Transfer Agent if any	Link Intime India Private Limited

II. Principal business activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr.	Name and description of main products/services	NIC code of product/service	% to total turnover of the Company*
1	Cotton Seeds and Oil Cake Sales	10406	45.51%
2	Cotton Seeds	1632	54.49%

III. Particulars of Holding, Subsidiary and Associate Companies

The Company does not have any holding, subsidiary, associate or joint venture during the reporting period.

IV. Shareholding pattern (Equity share capital breakup as % of total Equity)

I. Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
1. Indian									
a. Individual/HUF	-	1,50,00,000	1,50,00,000	100.00%	1,19,11,000	-	1,19,11,000	55.61%	-44.39%
b. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total A.1.	-	1,50,00,000	1,50,00,000	100.00%	1,19,11,000	-	1,19,11,000	55.61%	-44.39%
2. Foreign									
a. NRIs - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total A.2.	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding of Promoters A. = A.1. + A.2.	-	1,50,00,000	1,50,00,000	100.00%	1,19,11,000	-	1,19,11,000	55.61%	-44.39%
B. Public shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g. FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i. Others (specify)									

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-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total B.1.	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-institutions									
a. Bodies Corporates									
i. Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Individuals									
i. Individuals holding nominal share capital up to Rs. 2 lakh				0.00%	7,30,000	-	7,30,000	3.41%	3.41%
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh				0.00%	65,30,781	-	65,30,781	30.49%	30.49%
c. Others (specify)									
HUF					1,24,000		1,24,000	0.58%	
NRI					8,000		8,000	0.04%	
Clearing Member ANS Private Limited					16,20,000		16,20,000	7.56%	
Bodies Corporate					15,28,000		15,28,000	7.13%	
Pantomath Stock Brokers Private Limited					4,96,219		4,96,219	2.32%	
					2,84,000		2,84,000	1.33%	
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total B.2.	-	-	-	0.00%	95,09,000	-	95,09,000	44.39%	44.39%
Total public shareholding B. = B.1. + B.2.	-	-	-	0.00%	95,09,000	-	95,09,000	44.39%	44.39%
C. Shares held by custodian for GDRs and ADRs									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total C.	-	-	-	0.00%	-	-	-	0.00%	0.00%
D. Non-promoter Non-public									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total D.	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total A. to D.	-	1,50,00,000	1,50,00,000	100.00%	2,14,20,000	-	2,14,20,000	100.00%	0.00%

ii. Shareholding of Promoters

Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
Lalitkumar C. Vasoya	81,26,300	54.18%	0.00%	74,24,300	34.66%	0.00%	-19.515%
Lavjibhai V. Savaliya	49,41,200	32.94%	0.00%	35,84,200	16.73%	0.00%	-16.208%
Total	1,30,67,500	87.12%	0.00%	1,10,08,500	51.39%	0.00%	-35.723%

iii. Change in Promoters' shareholding

Sr.	Name and Details of Change in Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Lalitkumar C. Vasoya				
	As at the beginning of the reporting period	81,26,300	54.18%	81,26,300	37.94%
	17/10/17 Transfer	(2,08,500)	-0.97%	79,17,800	36.96%
	23/10/17 Transfer	(4,17,000)	-1.95%	75,00,800	35.02%
	27/10/17 Transfer	(76,500)	-0.36%	74,24,300	34.66%
	As at the end of the reporting period	74,24,300		74,24,300	34.66%
2	Lavjibhai V. Savaliya				
	As at the beginning of the reporting period	49,41,200	32.94%	49,41,200	23.07%
	06/10/17 Transfer	(50,000)	-0.23%	48,91,200	22.83%
	07/10/17 Transfer	(65,500)	-0.31%	48,25,700	22.53%

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11/10/17	Transfer	(83,000)	-0.39%	47,42,700	22.14%
13/10/17	Transfer	(92,000)	-0.43%	46,50,700	21.71%
18/10/17	Transfer	(84,000)	-0.39%	45,66,700	21.32%
25/10/17	Transfer	(5,75,167)	-3.08%	39,91,533	18.63%
26/10/17	Transfer	(2,91,333)	-1.36%	37,00,200	17.27%
27/10/17	Transfer	(1,16,000)	-0.54%	35,84,200	16.73%
As at the end of the reporting period		35,84,200		35,84,200	16.73%

iv. Shareholding of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr.	Name and Details of Change in Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	ANS Private Limited				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	02/02/18 Allotment	15,28,000	7.13%	15,28,000	7.13%
	As at the end of the reporting period	15,28,000		15,28,000	7.13%
2	Mansukhbhai Limbubhai Bhimani				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	02/02/18 Transfer	12,24,000	5.71%	12,24,000	5.71%
	As at the end of the reporting period	12,24,000		12,24,000	5.71%
3	Mahipatsinh Natvarsinh Chudasama				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	04/10/17 Transfer	2,70,000	1.26%	2,70,000	1.26%
	25/10/17 Transfer	2,00,000	0.93%	4,70,000	2.19%
	02/02/18 Allotment	3,08,000	1.44%	7,78,000	3.63%
	As at the end of the reporting period	7,78,000		7,78,000	3.63%
4	Harshaben M. Bhimani				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	02/02/18 Allotment	5,39,914	2.52%	5,39,914	2.52%
	As at the end of the reporting period			5,39,914	2.52%
5	Dharamba Mahipatsinh Chudasama				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	06/10/17 Transfer	50,000	0.23%	50,000	0.23%
	07/10/17 Transfer	32,500	0.15%	82,500	0.39%
	25/10/17 Transfer	2,50,000	1.17%	3,32,500	1.55%
	02/02/18 Allotment	1,68,000	0.78%	5,00,500	2.34%
	As at the end of the reporting period	5,00,500		5,00,500	2.34%
6	Devendrasinh Natubha Chudasama				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	05/10/17 Transfer	80,000	0.37%	80,000	0.37%
	13/10/17 Transfer	1,75,000	0.82%	2,55,000	1.19%
	02/02/18 Allotment	1,34,000	0.63%	3,89,000	1.82%
	As at the end of the reporting period			3,89,000	1.82%
7	Geetaben Lalitbhai Vasoya				
	As at the beginning of the reporting period	3,52,500	2.35%	3,52,500	1.65%
	As at the end of the reporting period	3,52,500		3,52,500	1.65%
8	Navghansinh Natvarsinh Chudasama				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	17/10/17 Allotment	3,12,500	1.46%	3,12,500	1.46%
	As at the end of the reporting period	3,12,500		3,12,500	1.46%
9	Pantomath Stock Brokers Private Limited				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	02/02/18 Allotment	2,84,000	1.33%	2,84,000	1.33%
	As at the end of the reporting period			2,84,000	1.33%
10	Jayshreeba Navghansinh Chudasama				
	As at the beginning of the reporting period	-	0.00%	-	0.00%
	23/10/17 Transfer	1,25,000	0.58%	1,25,000	0.58%
	02/02/18 Allotment	1,48,000	0.69%	2,73,000	1.27%
	As at the end of the reporting period			2,73,000	1.27%

v. Shareholding of directors and key management personnel

Sr.	Name and Details of Change in Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Lalitkumar C. Vasoya				

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As at the beginning of the reporting period	81,26,300	54.18%	81,26,300	37.94%
17/10/17 Transfer	(2,08,500)	-0.97%	79,17,800	36.96%
23/10/17 Transfer	(4,17,000)	-1.95%	75,00,800	35.02%
27/10/17 Transfer	(76,500)	-0.36%	74,24,300	34.66%
As at the end of the reporting period	74,24,300		74,24,300	34.66%
2 Lavjibhai V. Savaliya				
As at the beginning of the reporting period	49,41,200	32.94%	49,41,200	23.07%
06/10/17 Transfer	(50,000)	-0.23%	48,91,200	22.83%
07/10/17 Transfer	(65,500)	-0.31%	48,25,700	22.53%
11/10/17 Transfer	(83,000)	-0.39%	47,42,700	22.14%
13/10/17 Transfer	(92,000)	-0.43%	46,50,700	21.71%
18/10/17 Transfer	(84,000)	-0.39%	45,66,700	21.32%
25/10/17 Transfer	(5,75,167)	-2.69%	39,91,533	18.63%
26/10/17 Transfer	(2,91,333)	-1.36%	37,00,200	17.27%
27/10/17 Transfer	(1,16,000)	-0.54%	35,84,200	16.73%
As at the end of the reporting period	35,84,200		35,84,200	16.73%
3 Piyush Chandubhai Vasoya				
As at the beginning of the reporting period	2,80,000	1.87%	2,80,000	1.31%
As at the end of the reporting period	2,80,000		2,80,000	1.31%
4 Utsav Jagdish Rajpara				
As at the beginning of the reporting period	-	0.00%	-	0.00%
As at the end of the reporting period	-		-	0.00%
5 Anushree Mahedrabhai Ganatra				
As at the beginning of the reporting period	-	0.00%	-	0.00%
As at the end of the reporting period	-		-	0.00%
6 Rameshbhai Popatbhai Bhadani				
As at the beginning of the reporting period	-	0.00%	-	0.00%
As at the end of the reporting period	-		-	0.00%
7 Bhupendrabhai Kanjibhai Bhadani				
As at the beginning of the reporting period	-	0.00%	-	0.00%
As at the end of the reporting period	-		-	0.00%

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the period				
i. Principal amount	31,27,04,058	14,94,63,665	-	46,21,67,723
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	31,27,04,058	14,94,63,665	-	46,21,67,723
Change in indebtedness during the reporting period				
Addition	1,79,44,56,599	7,22,07,986	-	1,86,66,64,585
Reduction	1,81,38,33,089	6,10,50,763	-	1,87,48,83,852
Net change	(1,93,76,490)	1,11,57,223	-	(82,19,267)
Indebtedness at the end of the financial year				
i. Principal amount	29,33,27,568	16,06,20,888	-	45,39,48,456
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	29,33,27,568	16,06,20,888	-	45,39,48,456

VI. Remuneration of directors and key managerial personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Managers (In Rs.)

Particulars of remuneration	Name of MD/WTD/Manager		Total amount
	Lavjibhai Savaliya	Lalitkumar Vasoya	
1. Gross salary			
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	5,00,000	5,00,000	10,00,000
b. Value of perquisites u/s 17(2) of the IT Act	-	-	-
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-	-
2. Stock options	-	-	-
3. Sweat equity	-	-	-
4. Commission as % of profit	-	-	-

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5. Others (specify)						
Total A.	5,00,000	5,00,000	-	-	-	10,00,000
Ceiling as per Act						
@5% of profits for each Director	7,22,299	7,22,299	-	-	-	-
@10% of profits for all Directors						28,89,197

B. Remuneration to other directors:						(In Rs.)
Particulars of remuneration	Name of other executive director				Total amount	
	Piyushbhai Vasoya					
Other non-executive directors						
1. Fee for attending board committee meetings	-	-	-	-	-	-
2. Commission	-	-	-	-	-	-
3. Others (specify)						
Remuneration	3,00,000	-	-	-	-	3,00,000
Total 2.	3,00,000	-	-	-	-	3,00,000
Grant total B. = 1.+2.	3,00,000	-	-	-	-	3,00,000
Ceiling as per Act						
Total managerial remuneration A.+B.						3,00,000
@11% of profits for all Directors						31,78,117

C. Remuneration to KMPs other than MD/Manager/WTDs						(In Rs.)
Particulars of remuneration	Key managerial personnel				Total amount	
	Bhupendrabhai Bhadani	Rameshbhai Bhadani				
1. Gross salary						
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	60,800	60,800	-	-	-	1,21,600
b. Value of perquisites u/s 17(2) of the IT Act	-	-	-	-	-	-
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-	-	-	-	-
2. Stock options	-	-	-	-	-	-
3. Sweat equity	-	-	-	-	-	-
4. Commission as % of profit	-	-	-	-	-	-
5. Others (specify)						
Total	60,800	60,800	-	-	-	1,21,600

VII. Penalties/Punishment/Compounding of offences

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the reporting period.

For and on behalf of the Board of Directors,

Shree Ram Proteins Limited
SHREE RAM PROTEINS LIMITED

SHREE RAM PROTEINS LIMITED

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

DIRECTOR

Rajkot, May 30, 2018



Annexure to the Board's Report Secretarial Audit Report

To,
The Members,
Shree Ram Protiens Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records 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 the 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 Account of the Company.
4. Wherever 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 the 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For,
J. K. Mehta and Associates
Practicing Company Secretaries

Jay K. Mehta
Proprietor
M. No. 39929
CP. No. 15009



Date: 29.05.2018
Place: Rajkot



Form MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2018

[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,
Shree Ram Protiens Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by [Name of the Company] (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 our 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 authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under 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, 1992 till May 14, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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Contact No.: 8866827232 9426673404

Email: jaymehta8693@gmail.com





- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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, 2009; - Not Applicable for the financial year ended March 31, 2018;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable for the financial year ended March 31, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from December 1, 2015.

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Factories Act, 1948 as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987)
2. Employees Provident Fund Act, 1952
3. Payment of Bonus Act, 1965 as amended by The Payment of Bonus (Amendment) Act, 2015
4. The Minimum Wages Act 1948
5. Industrial Disputes Act, 1947
6. Maternity Benefit Act, 1961
7. Goods and Service Tax Act, 2017
8. Value Added Tax, 2017
9. Central Goods and Services Tax Act, 2017
10. Integrated Goods and Services Tax Act, 2017
11. State Goods and Services Tax Act, 2017
12. Central Sales Tax Act, 1956
13. Income Tax Act, 1961
14. Gujarat Panchayats Act, 1993
15. *Gujarat Land Revenue Code, 1879*
16. *Gujarat Stamp Act, 1958*
17. Customs Act, 1962

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India limited till November 30, 2018.

During the period under review and as per the details provided by the management of the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following mentioned below.

The Company has accepted deposits from the public in contravention of Section 73 of the Act.





J. K. MEHTA & ASSOCIATES

Company Secretaries

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking consent of Directors in the few cases where these documents are sent less than seven days in advance. A system also exists for 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, where applicable, are captured and recorded as part of the minutes. However, during the period under report, all the decisions have been taken unanimously and no dissent recorded in Board/ Committee Minutes.

We further report that; there are 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,
J. K. Mehta and Associates
Practicing Company Secretaries

Jay K. Mehta
Proprietor
M. No. 39929
CP. No. 15009



Date: 29.05.2018
Place: Rajkot

To the Members of **Shree Ram Proteins Limited**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Shree Ram Proteins Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 143(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



Chartered Accountants

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give 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, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. *Your attention is hereby drawn to note no. 16 of the financial statements where the management of the Company continues to maintain trade receivables outstanding for a period exceeding six months from the due date as good and recoverable. Our opinion of the status of such trade receivables is based on management representation only as we have not received any information on the recovery proceedings initiated by the Company to recover the said trade receivables.*

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid standalone financial statements.



Chartered Accountants

- b. In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books and records of the Company.
- 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 relevant books of account maintained by the Company.
- d. In our opinion, the aforesaid standalone 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 of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31st March, 2018 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 the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our opinion and to the best of our information and according to the explanation given to us:
- i. The financial statements disclose the impact, if any, of pending litigations as at 31st March, 2018 on the standalone financial position of the Company.
- ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Company.

Place: Rajkot
Date: 30th May, 2018

For **H. B. Kalaria & Associates**
Chartered Accountants
Firm Reg. No. 104571W



(Hasmukh B. Kalaria)
Partner
Mem. No. 042002



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the standalone financial statements for the year ended 31st March, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over the financial reporting of Shree Ram Proteins Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ("ICAI"). 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 the respective 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 Act.

Auditors' Responsibility

3. 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5: 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.



Annexure A to Independent Auditors' Report

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 control 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

8. In our opinion, 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 31st March, 2018, 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 issued by ICAI.

Place: Rajkot
Date: 30th May, 2018

For **H. B. Kalaria & Associates**
Chartered Accountants
Firm Reg. No. 104571W




(Hasmukh B. Kalaria)
Partner
Mem. No. 042002

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the standalone financial statements as of and for the year ended 31st March, 2018

- i.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management from time to time. However, the Company *has not maintained a phased program for the physical verification of the fixed assets of the Company owing to the small nature of the operations of the Company*. The management has not noticed any material discrepancies during the year.
 - c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, if any, have been substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.
- iii. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has accepted deposits from the public in contravention of Section 73 of the Act.
- vi. Pursuant to the Rules made by the Central Government of India, the Company has maintained cost records as specified under Section 148(1) of the Act in respect of its products.
- vii.
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities.



Annexure B to Independent Auditors' Report

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed and not paid except as outlined below:

Name of Statute	Nature of Dues	Disputed Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
	Not Applicable			

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has raised funds by way of initial public offering during the period under review. According to the information and explanations provided by the management of the Company, prima facie, it appears that the funds raised have been utilized for their stated purpose. We have mostly relied on management representations in this matter.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

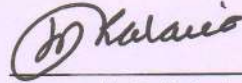


Annexure B to Independent Auditors' Report

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot
Date: 30th May, 2018

For **H. B. Kalaria & Associates**
Chartered Accountants
Firm Reg. No. 104571W



(Hasmukh B. Kalaria)
Partner
Mem. No. 042002



Shree Ram Proteins Limited
Standalone Balance Sheet as at March 31, 2018

				(In Rs.)	
Particulars	Note	As at March 31, 2018		As at March 31, 2017	
I. Equity and Liabilities					
Shareholders' funds					
Share capital	3	21,42,00,000		15,00,00,000	
Reserves and surplus	4	18,13,74,429		2,84,31,236	
Money received against share warrants		-	39,55,74,429	-	17,84,31,236
Share application money pending allotment			-		-
Deferred government grants			-		-
Minority interest			-		-
Non-current liabilities					
Long-term borrowings	5	16,93,15,496		15,99,19,445	
Deferred tax liabilities (net)	6	74,95,297		81,92,760	
Other long-term liabilities		-		-	
Long-term provisions	7	2,42,292	17,70,53,085	-	16,81,12,205
Current liabilities					
Short-term borrowings	8	29,33,27,568		31,27,04,058	
Trade payables					
Total outstanding dues of MSMEs		-		-	
Total outstanding dues of creditors other than MSMEs		22,74,94,159		20,10,71,100	
		22,74,94,159		20,10,71,100	
Other current liabilities	9	1,92,80,336		82,96,097	
Short-term provisions	10	1,30,55,504	55,31,57,566	53,22,826	52,73,94,081
Total			1,12,57,85,081		87,39,37,521
II. Assets					
Non-current assets					
Fixed assets					
Tangible assets					
Tangible assets	11	10,59,07,187		11,45,91,005	
Intangible assets		-		-	
Capital work-in-progress		-		-	
Intangible assets under development		-		-	
		10,59,07,187		11,45,91,005	
Non-current investments	12	15,500		15,500	
Long-term loans and advances	13	12,99,974		12,99,974	
Other non-current assets	14	43,17,821	11,15,40,482	2,53,023	11,61,59,502
Current assets					
Current investments		-		-	
Inventories	15	46,61,75,460		37,00,06,520	
Trade receivables	16	52,69,23,073		37,89,38,173	
Cash and cash equivalents	17	41,67,440		7,05,427	
Short-term loans and advances	18	1,68,99,750		80,45,452	
Other current assets	19	78,876	1,01,42,44,599	82,447	75,77,78,019
Total			1,12,57,85,081		87,39,37,521

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors

SHREE RAM PROTEINS LIMITED **SHREE RAM PROTEINS LIMITED**

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

DIRECTOR

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 30, 2018



Rajkot, May 30, 2018

Shree Ram Proteins Limited

Standalone Statement of Profit and Loss for the period ended March 31, 2018

				(in Rs.)
Particulars	Note	Period ended March 31, 2018	Period ended March 31, 2017	
1 Income				
Revenue from operations	20	1,95,49,63,091	1,57,43,04,027	
Other income	21	4,02,315	19,82,472	
Total revenue		1,95,53,65,407	1,57,62,86,499	
2 Expenses				
Cost of materials consumed	22	1,58,79,65,184	72,34,45,483	
Purchase of stock-in-trade	23	32,56,13,522	84,79,36,050	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(11,88,90,072)	(7,49,54,749)	
Employee benefit expense	25	43,79,965	30,88,367	
Finance costs	26	3,31,78,366	3,77,19,991	
Depreciation and amortisation expense	11	1,42,36,800	1,63,39,927	
Other expenses	27	7,99,89,673	1,29,82,953	
Total expenses		1,92,64,73,437	1,56,65,58,023	
3 Profit/(Loss) before tax		2,88,91,970	97,28,476	
4 Less: Tax expense				
Current tax		1,14,66,239	49,71,156	
Deferred tax		(6,97,463)	(11,09,037)	
5 Profit/(loss) for continuing operations		1,81,23,194	58,66,357	
6 Profit/(loss) from discontinuing operations (after tax)		-	-	
7 Profit/(loss) for the period		1,81,23,194	58,66,357	
8 Earnings per share (FV Rs. 10 per share)	28			
Basic		1.13	0.39	
Diluted		1.13	0.39	

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

SHREE RAM PROTEINS LIMITED

SHREE RAM PROTEINS LIMITED

Lalitkumar Vasoya

Lavjibhai Savaliya

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

DIRECTOR

H. B. Kalaria

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 30, 2018

Rajkot, May 30, 2018



Shree Ram Proteins Limited

Standalone Cash Flow Statement for the period ended March 31, 2018

	(in Rs.)	
Particulars	Period ended March 31, 2018	Period ended March 31, 2017
A. Cash flow from operating activities		
Profit/(Loss) before tax	2,88,91,970	97,28,476
Adjustments for		
Finance costs	3,31,78,366	3,77,19,991
Depreciation and amortisation costs	1,42,36,800	1,63,39,927
Interest income from non-current investments	(1,23,085)	(1,03,749)
Operating profit/(loss) before working capital changes	7,61,84,050	6,36,84,645
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(9,61,68,940)	(5,13,69,010)
Trade receivables	(14,79,84,901)	(67,70,926)
Long-term loans and advances	-	(3,64,529)
Short-term loans and advances	(75,54,298)	10,05,125
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	2,64,23,059	6,67,01,730
Short-term provisions	12,08,914	2,80,070
Long-term provisions	2,42,292	-
Other current liabilities	1,31,94,253	7,77,774
Cash generated from/(used in) operating activities	(13,44,55,571)	7,39,44,880
Income classified as operating activities		
Direct taxes paid (net of refunds)	(49,42,474)	(22,69,561)
Net cash generated from/(used in) operating activities	(13,93,98,045)	7,16,75,319
Net cash generated from/(used in) operating activities	(13,93,98,045)	7,16,75,319
B. Cash flow from investing activities		
Purchase of tangible assets	(55,52,982)	(6,91,683)
Interest received	1,26,656	3,88,059
Cash and bank balances not classified as cash and cash equivalents	(40,64,798)	6,16,753
Capital advances (net)	(13,00,000)	-
Cash generated from/(used in) investing activities	(1,07,91,124)	3,13,129
Direct tax paid (net of refunds)	-	-
Net cash generated from/(used in) investing activities	(1,07,91,124)	3,13,129
C. Cash flow from financing activities		
Proceeds from issue of shares	19,90,20,000	-
Proceeds from long-term borrowings	71,86,037	-
Repayment of long-term borrowings	-	(3,63,60,263)
Proceeds from short-term borrowings	-	7,79,014
Repayment of short-term borrowings	(1,93,76,490)	-
Finance costs paid	(3,31,78,366)	(3,77,19,991)
Cash generated from/(used in) financing activities	15,36,51,182	(7,33,01,241)
Net cash generated from/(used in) financing activities	15,36,51,182	(7,33,01,241)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	34,62,013	(13,12,793)
Cash and cash equivalents at the beginning of the period	7,05,427	20,18,220
Cash and cash equivalents at the end of the period	41,67,440	7,05,427



Shree Ram Proteins Limited

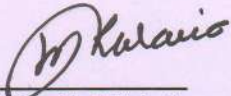
Standalone Cash Flow Statement for the period ended March 31, 2018

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 17 of the financial statements.

This is the cash flow statement referred to in our report of even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W



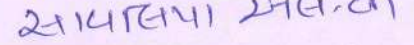
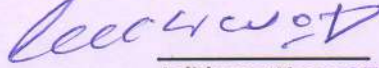
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 30, 2018



For and on behalf of the Board of Directors,

SHREE RAM PROTEINS LIMITED **SHREE RAM PROTEINS LIMITED**



Lalitkumar Vasoya
Managing Director
DIN: 02296254

Govindbhai Savaliya
Whole Time Director
DIN: 02295305

DIRECTOR

Rajkot, May 30, 2018

Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

1. General Information

Shree Ram Proteins Limited (the 'Company') is engaged in the business of edible oil and solvent extraction from all types of agro products. The Company is a public limited company and is listed on the NSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

2.3. Fixed Assets and Depreciation

2.3.1. Fixed Assets

a. Tangible Assets

All fixed assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

b. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the new disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

2.3.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the written-down value method ('WDV') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

b. Intangible Assets

Intangible Assets are amortized on a written-down value basis over their estimated useful lives.

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.3.3. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are stated at cost, except where there is a diminution in value (other than temporary), in which case the carrying value is reduced to recognise the decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.3.4. Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Engineering Stores. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.3.5. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), administered by an insurer, covering eligible employees in



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.3.6. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.3.7. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- a. Estimated amounts of contracts remaining to be executed on capital account and not provided for
- b. Uncalled liability on shares and other investments partly paid

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.3.8. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognised net of service tax.

Dividend income is recognised when the right to receive dividend is established.

2.3.9. Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss.

2.3.10. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



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Minimum Alternate Tax credit is recognised as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit is written down to the extent that there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.3.11. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.3.12. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.3.13. Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Current Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

2.3.14. Segment Reporting

The Company has not classified its operations into different segments as per Accounting Standard 17 owing to difficulties in classifying its income, expenses, assets and liabilities into such segments.

2.3.15. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year.

Exceptional and Extra Ordinary Items are shown separately as per applicable accounting standards.

2.3.16. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.



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Notes to Standalone Financial Statements for the period ended March 31, 2018

3. Share capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Authorised				
2,50,00,000 (1,50,00,000) Equity shares of Rs. 10 each		25,00,00,000		15,00,00,000
Issued, subscribed and paid up				
2,14,20,000 (1,50,00,000) Equity shares of Rs. 10 each		21,42,00,000		15,00,00,000

3.1 Reconciliation of shares outstanding at the beginning and end of the period

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the commencement of the period	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Addition during the period				
Issued via public offering	64,20,000	6,42,00,000	-	-
Total	64,20,000	6,42,00,000	-	-
Reduction during the period				
Total	-	-	-	-
At the end of the period	2,14,20,000	21,42,00,000	1,50,00,000	15,00,00,000

3.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% holding	No. of shares	% holding
Lalithbai Vasoya	74,24,300	34.66%	81,26,300	54.18%
Lavjibhai Savaliya	35,84,200	16.73%	49,41,200	32.94%

3.4 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4. Reserves and surplus

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Securities Premium Account				
As per last Balance Sheet	-	-	-	-
Add:				
Public issue of equity shares	13,48,20,000	-	-	-
	13,48,20,000	-	-	-
		13,48,20,000		-
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	2,84,31,236	-	2,25,64,879	-
Profit/Loss for the period	1,81,23,194	-	58,66,357	-
		4,65,54,429		2,84,31,236
Total		18,13,74,429		2,84,31,236

5. Long-term borrowings

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
Rupee term loans				
from others	86,94,608	-	1,04,55,780	-
		86,94,608		1,04,55,780
Loans and advances from related parties				
from directors	7,83,87,005	-	5,59,18,865	-
from others	8,22,33,883	-	9,35,44,800	-
		16,06,20,888		14,94,63,665
Total		16,93,15,496		15,99,19,445



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Notes to Standalone Financial Statements for the period ended March 31, 2018

5.1 Terms of repayment and rate of interest in case of unsecured loans

Financier/ Category	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by		Outstanding (in Rs.)*	
				Directors	Others	As at March 31, 2018	As at March 31, 2017
Term Loan from 18 monthly instalments Tata Capital Ltd.		NA	17.38%	No	No	-	1,47,312
Term Loan from 84 monthly instalments Aditya Birla Finance Ltd.		NA	15.00%	No	No	1,21,03,544	1,35,10,678
Term Loan from 36 monthly instalments Kotak Mahindra Bank Ltd.		NA	13.50%	No	No	6,23,265	17,98,392
Term Loan from 18 monthly instalments Capital First Ltd.		NA	19.00%	No	No	92,623	13,34,236
Loan from Directors	The tenure for the repayment is not fixed.	NA	-	No	No	7,83,87,005	5,59,18,865
Loan from Related Parties	The tenure for the repayment is not fixed.	NA	-	No	No	8,22,33,883	9,35,44,800
Total						16,06,20,888	14,94,63,665

*includes current portion of long-term borrowings, if any. See note 9 of the financial statements.

6. Deferred tax liabilities (net)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Deferred tax liabilities on account of timing differences				
Depreciation	74,95,297	74,95,297	81,92,760	81,92,760
Total		74,95,297		81,92,760

6.1 Notes

1. Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Long-term provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		2,42,292		-
Total		2,42,292		-

8. Short-term borrowings

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured				
Working capital loans from banks		29,33,27,568		31,27,04,058
Total		29,33,27,568		31,27,04,058

8.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Corporation Bank	Secured against the entire current assets of the Company	Repayable on Demand	Personal security of the promoters and certain third parties have been obtained	10.10%	Yes	Yes

8.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (In Rs.)	
	As at March 31, 2018	As at March 31, 2017
Corporation Bank	29,33,27,568	31,27,04,058
Total	29,33,27,568	31,27,04,058



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Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		41,24,824		63,34,838
Statutory dues (including withholding taxes)		2,29,387		4,44,112
Advances from customers		1,46,81,100		1,91,279
Employee related liabilities		2,45,025		13,25,868
Total		1,92,80,336		82,96,097

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		92,332		-
Provision for income-tax (net)		1,09,97,910		46,59,885
Other provisions		19,65,262		6,62,941
Total		1,30,55,504		53,22,826

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2018		As at March 31, 2017	
		Nos.	Nos.	Amount in Rs.	Amount in Rs.
Non-trade investments					
Govt./Trust securities					
(At cost) (Fully paid up) (Unquoted) (Subsidiary)					
National Saving Certificates	NA	1.00	1.00	15,500	15,500
Total				15,500	15,500

Particulars	As at March 31, 2018		As at March 31, 2017	
	Cost in Rs.	Market Value in Rs.	Cost in Rs.	Market Value in Rs.
Aggregate value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	15,500		15,500	
Total	15,500		15,500	

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
Security deposits				
Considered good	12,99,974		12,99,974	
	12,99,974		12,99,974	
		12,99,974		12,99,974
Total		12,99,974		12,99,974

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
Long-term deposits with banks having maturity period more than 12 months				
Considered good	43,17,821		2,53,023	
	43,17,821		2,53,023	
		43,17,821		2,53,023
Total		43,17,821		2,53,023

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials				
Raw materials		9,31,51,102		11,58,72,234
Finished goods				
Finished goods		37,30,24,358		25,41,34,286
Total		46,61,75,460		37,00,06,520



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Notes to Standalone Financial Statements for the period ended March 31, 2018

15.1 Details of inventories

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials				
Cotton Seed	8,94,97,901		11,30,43,440	
Caustic Soda	4,32,458		2,02,798	
Fire Materials	6,06,556		3,49,676	
Hexane	14,86,958		7,40,800	
SGN	-		14,37,188	
Packing Materials	10,28,814		98,331	
Others	98,415		-	
		9,31,51,102		11,58,72,234
Finished goods				
Cotton Linter	5,10,56,199		3,08,02,980	
Cotton Seed De Oil Cake	18,01,34,336		9,36,52,877	
Cotton Seed Husk/Hulls	2,20,04,605		3,15,05,861	
Cotton Waste	-		81,368	
Groundnut De Oil Cake	-		14,27,716	
Washed Cotton Seed Oil	9,09,84,768		9,66,63,485	
Cotton Seed Cake	2,88,44,450		-	
		37,30,24,358		25,41,34,286
Total		46,61,75,460		37,00,06,520

15.2 Notes

1. Inventories have been certified by the management of the Company

16. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Outstanding for a period exceeding six months from the date they are due for payment				
<u>Unsecured</u>				
Considered good	32,37,10,433		20,00,35,395	
	32,37,10,433		20,00,35,395	
		32,37,10,433		20,00,35,395
Others				
<u>Unsecured</u>				
Considered good	20,32,12,640		17,89,02,778	
	20,32,12,640		17,89,02,778	
		20,32,12,640		17,89,02,778
Total		52,69,23,073		37,89,38,173

17. Cash and cash equivalents

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash and cash equivalents				
<u>Balances with banks</u>				
Other bank balances	7,34,015		16,930	
	7,34,015		16,930	
Cash on hand	34,33,426		6,88,497	
		41,67,440		7,05,427
Total		41,67,440		7,05,427



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Notes to Standalone Financial Statements for the period ended March 31, 2018

18. Short-term loans and advances

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Capital advances</u>				
Considered good	72,43,935		59,43,935	
	<u>72,43,935</u>		<u>59,43,935</u>	
<u>Advances to suppliers</u>				
Considered good	6,90,601		3,17,877	
	<u>6,90,601</u>		<u>3,17,877</u>	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	28,97,404		4,03,857	
	<u>28,97,404</u>		<u>4,03,857</u>	
<u>Prepaid expenses</u>				
Considered good	1,97,561		1,40,973	
	<u>1,97,561</u>		<u>1,40,973</u>	
<u>Others</u>				
VAT receivable	2,33,333		12,38,810	
GST receivable	56,36,916		-	
		<u>1,68,99,750</u>		<u>80,45,452</u>
Total		1,68,99,750		80,45,452

19. Other current assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Interest receivable</u>				
Considered good	78,876		82,447	
	<u>78,876</u>		<u>82,447</u>	
		78,876		82,447
Total		78,876		82,447

20. Revenue from operations

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	1,95,08,65,042		1,57,39,48,187	
Revenue from sale of services	<u>31,71,250</u>		-	
		1,95,40,36,292		1,57,39,48,187
<u>Other operating revenue</u>				
Net gain/loss on foreign currency fluctuations	6,12,322		1,04,142	
Other misc. operating revenue	<u>3,14,477</u>		<u>2,51,698</u>	
		9,26,799		3,55,840
Total		1,95,49,63,091		1,57,43,04,027

20.1 Disclosure of categories of products/services

Revenue from products (net of excise duty)

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
Revenue from export sales				
Cotton Seed De Oil Cake	4,47,80,951	-	51,87,835	-
Cotton Seeds Husk/Hulls	2,14,74,764	-	59,99,100	-
Sub-total (A)	<u>6,62,55,715</u>	-	<u>1,11,86,935</u>	-
Revenue from domestic sales				
Cotton Seed De Oil Cake	45,69,97,684	-	72,07,79,446	-
Cotton Seeds Husk/Hulls	4,66,81,276	-	82,32,219	-
Cotton Bales	-	22,56,37,846	-	5,84,30,679
Cotton Linter	2,93,79,061	-	36,12,210	-
Cotton	-	-	-	7,61,86,707
Cotton Seeds	-	73,96,61,447	-	65,97,14,310
Cotton Seeds Cake	3,00,84,676	-	1,12,55,760	-
Ground Nut Oil	-	-	45,66,548	-
Wash Cotton Seed Oil	35,61,40,987	-	1,40,31,939	-
Ground Nut De Oil Cake	26,350	-	59,51,434	-
Sub-total (B)	<u>91,93,10,034</u>	<u>96,52,99,293</u>	<u>76,84,29,556</u>	<u>79,43,31,696</u>
Total (A)+(B)	98,55,65,749	96,52,99,293	77,96,16,491	79,43,31,696



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Notes to Standalone Financial Statements for the period ended March 31, 2018

Revenue from services (net of taxes, if any) Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from export sales				
Job work		-		-
Sub-total (A)		-		-
Revenue from domestic sales				
Job work		31,71,250		-
Sub-total (B)		31,71,250		-
Total (A)+(B)		31,71,250		-

21. Other Income

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income from investments</u>				
Classified as non-current	1,23,085		1,03,749	
		1,23,085		1,03,749
Misc. other non-operating income	2,79,230		18,78,723	
		2,79,230		18,78,723
Total		4,02,315		19,82,472

22. Cost of materials consumed

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		11,58,72,234		13,95,28,578
Add: Purchases (net)		1,56,52,44,052		69,97,89,139
Less: Closing inventory		9,31,51,102		11,58,72,234
Total		1,58,79,65,184		72,34,45,483

22.1 Materials consumed consist of

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Caustic Soda		23,68,683		74,189
Cotton Seed		1,28,34,52,224		7,39,08,738
Fire Materials		64,37,419		5,74,501
Hexane		25,27,023		1,18,027
SGN		14,37,188		28,91,094
Packing Materials		31,42,613		1,02,110
Groundnuts		-		7,61,177
Cotton Seeds De Oil Cake		28,85,09,549		63,94,99,971
Groundnut Cake		-		55,15,677
Consumable Materials		90,485		-
Total		1,58,79,65,184		72,34,45,483

23. Purchase of stock-in-trade

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Stock-in-trade		32,56,13,522		84,79,36,050
Total		32,56,13,522		84,79,36,050

23.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton Bales		18,90,06,002		5,84,30,679
Cotton		-		6,98,87,401
Cotton Seeds Hulls		6,36,800		29,32,221
Cotton Seeds		-		66,76,40,489
Cotton Seeds De Oil Cake		-		4,89,62,265
Cotton Waste		-		82,995
Cotton Linter		2,00,63,415		-
Washed Cotton Seed Oil		11,59,07,305		-
Total		32,56,13,522		84,79,36,050



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Notes to Standalone Financial Statements for the period ended March 31, 2018

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory				
Finished goods	25,41,34,286		17,91,79,537	
		25,41,34,286		17,91,79,537
Closing inventory				
Finished goods	37,30,24,358		25,41,34,286	
		37,30,24,358		25,41,34,286
Total		(11,88,90,072)		(7,49,54,749)

25. Employee benefit expense

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		42,51,304		29,40,999
Contribution to provident fund and other funds		1,28,661		1,47,224
Staff welfare expenses		-		144
Total		43,79,965		30,88,367

26. Finance costs

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Interest expense				
<u>On long-term loans</u>				
from banks	2,16,415		4,26,673	
from others	16,03,537		33,70,367	
	18,19,952		37,97,040	
<u>On short-term loans</u>				
from banks	3,12,60,991		3,39,20,403	
	3,12,60,991		3,39,20,403	
On other borrowings/late payments	97,423		2,548	
		3,31,78,366		3,77,19,991
Total		3,31,78,366		3,77,19,991

27. Other expenses

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		4,75,585		-
Power and fuel		-		19,200
Electricity expense		2,69,34,853		79,28,895
<u>Repairs and maintenance</u>				
Plant and machinery	1,50,678		77,498	
Others	51,598		73,180	
		2,02,276		1,50,678
Insurance		5,25,959		4,47,711
Rates and taxes		49,655		-
Subscription and membership fees		64,300		17,650
Telephone and postage		1,06,189		93,074
Printing and stationery		1,48,703		14,300
Registration and filing fees		7,77,400		1,800
Legal and professional charges		49,94,678		1,57,758
Bank charges		23,64,069		15,25,136
Travelling and conveyance		22,360		-
Vehicle running expenses		6,440		24,665
Information technology expenses		3,000		-
<u>Payment to auditors</u>				
Audit services	1,05,000		65,000	
Taxation matters	35,000		25,000	
Company law matters	35,000		25,000	
		1,75,000		1,15,000
<u>Payments to cost auditor</u>				
Cost audit services	25,500		-	
		25,500		-



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Payments for technical services	33,950	29,043
Advertising and sales promotion expenses	3,54,300	-
Transportation and distribution expenses	3,23,37,145	10,67,948
Export expenses	94,47,818	11,77,807
Miscellaneous expenses	9,40,493	2,12,288
Total	7,99,89,673	1,29,82,953

28. Earnings per share

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Net profit/(loss) for basic EPS calculation	1,81,23,194		58,66,357	
Weighted average no. of equity shares for basic EPS calculation	1,60,20,164		1,50,00,000	
Basic EPS	1.13		0.39	
Basic EPS from continuing operations	1.13		0.39	
Net profit/(loss) for diluted EPS calculation	1,81,23,193		58,66,357	
Diluted EPS	1.13		0.39	
Diluted EPS from continuing operations	1.13		0.39	

29. Effect of deviation in accounting standard(s)

The Company has not accounted for gratuity payable in accordance with the provisions of Accounting Standard-15 Employee Benefits in the previous year. An amount of Rs. 5,15,329 has been accounted for as prior period expenditure in the current reporting period.

30.

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Value of Imports on CIF basis				
Capital goods				
Plant & Machinery		24,29,199		-
Expenditure in foreign currency				
Commission		24,04,881		-

31.

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Earnings in foreign currency				
Export of goods calculated on FOB basis		6,62,55,716		1,11,86,935

32.

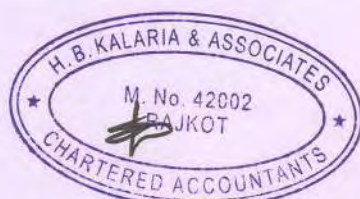
Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	%	Amount in Rs.	%
Materials consumed				
Imported	-	0.00%	-	0.00%
Indigenous	1,58,79,65,184	100.00%	72,34,45,483	100.00%
	1,58,79,65,184	100.00%	72,34,45,483	100.00%
Stores and spares consumed				
Imported	-	0.00%	-	#DIV/0!
Indigenous	4,75,585	100.00%	-	#DIV/0!
	4,75,585	100.00%	-	#DIV/0!

33. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under

The Company has requested its suppliers to give information about their status as Micro, Small or Medium Enterprises as defined under the MSMED Act, 2006. In absence of this information, the Company is unable to provide the details regarding the over dues to such enterprises.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at March 31, 2018		As at March 31, 2017	
	FC	Amount in Rs.	FC	Amount in Rs.
Advances from customers				
Dollars	490.00	31,644	0.00	-
Trade receivables				
Dollars	2,35,272.90	1,50,30,025	1,69,738.05	1,07,52,294



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

34. Related party transactions

1. List of related parties

Other related parties where common control exists

Vaibhav Ginning And Spinning Mills Private Limited

Key Management Personnel ("KMP") and their relatives

Whole-time directors ("WTDs")/Executive directors etc.

Lavjibhai Valjibhai Savaliya

Lalitkumar Chandulal Vasoya

Piyush Chandubhai Vasoya

Utsav Jagdish Rajpara #

Anushree Mahendrabhai Ganatra #

Other KMPs and their relatives

Bhupendra Kanjibhai Bhadani #

Rameshbhai Popatbhai Bhadani #

There are no transactions during the year with the above entities

2. Details of transactions with related parties

(in Rs.)

Details of transactions	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	Purchase of goods							
Vaibhav Ginning And Spinning Mills Private Limited	-	-	51,01,55,212	36,45,17,721	-	-	51,01,55,212	36,45,17,721
Remuneration to KMPs								
Lalitkumar C. Vasoya	-	-	-	-	5,00,000	-	5,00,000	-
Piyush C. Vasoya	-	-	-	-	3,00,000	-	3,00,000	-
Lavjibhai V. Savaliya	-	-	-	-	5,00,000	-	5,00,000	-

Account balances	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	Loans to related parties							
Lalitkumar C. Vasoya	-	-	-	-	4,65,89,418	2,36,97,256	4,65,89,418	2,36,97,256
Piyush C. Vasoya	-	-	-	-	6,09,727	1,43,09,727	6,09,727	1,43,09,727
Lavjibhai V. Savaliya	-	-	-	-	3,11,87,861	1,79,11,883	3,11,87,861	1,79,11,883
Long-term loans and advances								
Lavjibhai V. Savaliya	-	-	-	-	13,00,000	-	13,00,000	-

35. Segment reporting

The Company operates under a single segment "Manufacture of Oil" and hence, segment reporting is not applicable to the Company.

36. Employee benefits

In case of funded schemes, the funds are recognized by the Income tax authorities and administered through trustees. The Company's defined contribution plans are Provident Fund (in case of certain employees), (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's only defined benefit plans is Gratuity.

36.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Present value of defined benefit obligation as at the beginning of the period		-		-
Current service cost		5,80,365		-
Interest cost		39,680		-
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(2,85,421)		-
Contributions by plan participants		-		-
Benefits paid		-		-
Past service cost		-		-
Curtailements		-		-
Settlements		-		-
Exchange differences on foreign plans		-		-
Present value of defined benefit obligation as at the end of the period		3,34,624		-



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

36.2 Changes in fair value of plan assets

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Fair value of plan assets as at the end of the period		-		-

36.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Present value of funded obligation as at the end of the year		3,34,624		-
Unfunded liability/(assets) recognised in the balance sheet		3,34,624		-
Liability recognised under				
Long-term provisions (see note 7)		2,42,292		-
Short-term provisions (see note 10)		92,332		-

36.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Current service cost		65,036		-
Interest cost		39,680		-
Net actuarial (gain)/loss		(2,85,421)		-
Total expense/(Income) recognised in the Statement of Profit and Loss		(1,80,705)		-

36.5 Actual return on plan assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Gratuity (Non-funded)				
Actual return on plan assets		-		-

36.6 Major category of plan assets

Particulars	As at March 31, 2018		As at March 31, 2017	
		%		%
Gratuity (Non-funded)				
Total		0.00%		0.00%

36.7 Principal actuarial assumptions used

Particulars	As at March 31, 2018		As at March 31, 2017	
		%		%
Gratuity (Non-funded)				
Discount rate (per annum)		7.70%		0.00%
Expected rate of increase in salaries		7.00%		0.00%

36.8 Amounts recognised in the current period and four previous periods

Particulars	(In Rs.)				
	As at March, 31 2018	As at March, 31 2017	As at March, 31 2016	As at March, 31 2015	As at March, 31 2014
Gratuity (Non-funded)					
Defined benefit obligation	3,34,624	-	-	-	-
Deficit/(Surplus)	3,34,624	-	-	-	-
Experience adjustment on plan liabilities loss/(gain)	(2,85,421)	-	-	-	-

36.9 Estimates of contribution expected to be paid in the next reporting period

Particulars	2018-19
Gratuity (Non-funded)	-
Total contribution	-

36.10 Contribution to defined contribution plans

Particulars	Period ended March 31, 2018		Period ended March 31, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provident fund		1,28,661		1,47,224
Total		1,28,661		1,47,224



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

37. Other Notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to note 1 to 37 of the financial statements.

For, **H. B. Kalaria & Associates**
Chartered Accountants
Firm Registration No. 104571W



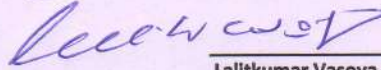
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 30, 2018



For and on behalf of the Board of Directors,

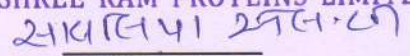
SHREE RAM PROTEINS LIMITED



Lalitkumar Vasoya
Managing Director
DIN: 02296254

DIRECTOR

SHREE RAM PROTEINS LIMITED



Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

DIRECTOR

Rajkot, May 30, 2018

Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	Gross Block			Depreciation/Amortization			Net Block					
	Opening as at 01/04/2017	Additions	Acquisitions	Deductions	Other adjustments	As at 31/03/2018	Opening as at 01/04/2017	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2018	As at 31/03/2017
Tangible assets												
Land												
Freehold	73,63,415	-	-	-	-	73,63,415	-	-	-	-	73,63,415	73,63,415
Sub-total	73,63,415	-	-	-	-	73,63,415	-	-	-	-	73,63,415	73,63,415
Buildings												
Owne	4,22,60,561	-	-	-	-	4,22,60,561	1,92,14,763	21,89,351	-	-	2,14,04,114	2,30,45,798
Sub-total	4,22,60,561	-	-	-	-	4,22,60,561	1,92,14,763	21,89,351	-	-	2,14,04,114	2,30,45,798
Plant and equipment												
Owne	18,37,91,176	-	54,36,739	-	-	18,92,27,915	10,17,88,520	1,14,77,793	-	-	11,32,66,313	8,20,02,657
Sub-total	18,37,91,176	-	54,36,739	-	-	18,92,27,915	10,17,88,520	1,14,77,793	-	-	11,32,66,313	8,20,02,657
Furniture and fixtures												
Owne	50,18,655	-	-	-	-	50,18,655	37,50,633	3,28,291	-	-	40,78,924	12,68,022
Sub-total	50,18,655	-	-	-	-	50,18,655	37,50,633	3,28,291	-	-	40,78,924	12,68,022
Motor vehicles												
Owne	34,35,501	-	-	-	-	34,35,501	26,13,314	1,79,866	-	-	27,93,180	8,22,187
Sub-total	34,35,501	-	-	-	-	34,35,501	26,13,314	1,79,866	-	-	27,93,180	8,22,187
Computer equipment												
Owne	1,64,050	-	90,678	-	-	2,54,728	1,35,782	32,582	-	-	1,68,364	28,268
Sub-total	1,64,050	-	90,678	-	-	2,54,728	1,35,782	32,582	-	-	1,68,364	28,268
Office equipment												
Owne	3,81,440	-	25,565	-	-	4,07,005	3,20,781	28,917	-	-	3,49,698	60,659
Sub-total	3,81,440	-	25,565	-	-	4,07,005	3,20,781	28,917	-	-	3,49,698	60,659
Total (I)	24,24,14,798	-	55,52,982	-	-	24,79,67,780	12,78,23,793	1,42,36,800	-	-	14,20,60,593	11,45,91,005
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	24,24,14,798	-	55,52,982	-	-	24,79,67,780	12,78,23,793	1,42,36,800	-	-	14,20,60,593	11,45,91,005



Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2018

Particulars	Gross Block				Depreciation/Amortization				Net Block			
	Opening as at 01/04/2016	Additions	Acquisitions	Deductions	Other adjustments	As at 31/03/2017	Opening as at 01/04/2016	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2017	As at 31/03/2016
Tangible assets												
Land												
Freehold	73,63,415	-	-	-	-	73,63,415	-	-	-	-	73,63,415	73,63,415
Sub-total	73,63,415	-	-	-	-	73,63,415	-	-	-	-	73,63,415	73,63,415
Buildings												
Owned	4,22,60,561	-	-	-	-	4,22,60,561	1,67,95,591	24,19,172	-	-	2,30,45,798	2,54,64,970
Sub-total	4,22,60,561	-	-	-	-	4,22,60,561	1,67,95,591	24,19,172	-	-	2,30,45,798	2,54,64,970
Plant and equipment												
Owned	18,31,28,993	-	6,62,183	-	-	18,37,91,176	8,86,17,677	1,31,70,843	-	-	8,20,02,657	9,45,11,317
Sub-total	18,31,28,993	-	6,62,183	-	-	18,37,91,176	8,86,17,677	1,31,70,843	-	-	8,20,02,657	9,45,11,317
Furniture and fixtures												
Owned	50,18,655	-	-	-	-	50,18,655	33,07,656	4,42,978	-	-	12,68,022	17,10,999
Sub-total	50,18,655	-	-	-	-	50,18,655	33,07,656	4,42,978	-	-	12,68,022	17,10,999
Motor vehicles												
Owned	34,35,501	-	-	-	-	34,35,501	23,69,834	2,43,480	-	-	8,22,187	10,65,667
Sub-total	34,35,501	-	-	-	-	34,35,501	23,69,834	2,43,480	-	-	8,22,187	10,65,667
Computer equipment												
Owned	1,34,550	-	29,500	-	-	1,64,050	1,22,098	13,684	-	-	28,268	12,452
Sub-total	1,34,550	-	29,500	-	-	1,64,050	1,22,098	13,684	-	-	28,268	12,452
Office equipment												
Owned	3,81,440	-	-	-	-	3,81,440	2,71,010	49,771	-	-	60,659	1,10,430
Sub-total	3,81,440	-	-	-	-	3,81,440	2,71,010	49,771	-	-	60,659	1,10,430
Total (I)	24,17,23,115	-	6,91,683	-	-	24,24,14,798	11,14,83,866	1,63,39,927	-	-	11,45,91,005	13,02,39,249
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	24,17,23,115	-	6,91,683	-	-	24,24,14,798	11,14,83,866	1,63,39,927	-	-	11,45,91,005	13,02,39,249





SHREE RAM PROTEINS LIMITED
CIN: U01405GJ2008PLC054913

Tel: +91 2825 280634/35 Fax
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

Registered Office:

Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar, Rajkot – 360 005, Gujarat, INDIA

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)
Registered address
E-mail Id
Folio No. / DP Id / Client Id

I/We, being the member (s) of shares of Shree Ram Proteins Limited, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 10th Annual General Meeting of members of the Company, to be held on Saturday, 29th September, 2018 at the registered office of the Company at Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar, Rajkot – 360 005, Gujarat, INDIA and at any adjournment thereof

Affix
Revenue
Stamp

Signed this Day of..... 2018
Signature of Shareholder
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



SHREE RAM PROTEINS LIMITED
CIN: U01405GJ2008PLC054913

Tel: +91 2825 280634/35 Fax
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

Registered Office:

Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar, Rajkot – 360 005, Gujarat, INDIA

ATTENDANCE SLIP

(To be presented at the entrance)

10th Annual General Meeting on Saturday, 29th September, 2018 at 04:00 P. M. at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 FT Ring Road, opp. Big Bazaar, Rajkot – 360 005, Gujarat, INDIA

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

ROUTE MAP



If undelivered, please return to:



SHREE RAM PROTEINSLIMITED

CIN: U01405GJ2008PLC054913

REGISTERED OFFICE:

Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar, Rajkot – 360 005, Gujarat, INDIA

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