



11<sup>TH</sup>

ANNUAL REPORT

**SHREE RAM PROTEINS LIMITED**



**SHREE RAM PROTEINS LIMITED**  
CIN: U01405GJ2008PLC054913

Tel: +91 2825 280634/35  
Email: [info@shreeramproteins.com](mailto:info@shreeramproteins.com)  
Website: [www.shreeramproteins.com](http://www.shreeramproteins.com)

**Registered Office:**

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

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**NOTICE**  
**OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

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NOTICE IS HEREBY GIVEN THAT THE 11<sup>TH</sup> 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, OPPOSITE - BIG BAZAAR RAJKOT – 360 005, GUJARAT, INDIA ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 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, 2019 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.

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

Date: 02/09/2019

Place: Rajkot

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, 2019 to September 30, 2019 (both days inclusive).
5. In terms of Companies Act, 2013 read together with the Rules made there under, 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, 5<sup>th</sup> 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.

# SHREE RAM PROTIENS PRIVATE LIMITED.

CIN: U01405GJ2008PLC054913

Regd. Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150  
Ft Ring Road, opp. Big Bazaar Rajkot-360005

## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 11<sup>th</sup> Board's Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2019.

### 1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(In Rs.)

Particulars	FY 2018-19	FY 2017-18
Revenue from operations	1,58,14,09,529.00	1,95,49,63,091.00
Other income	24,03,602.00	4,02,315.00
<b>Total revenue</b>	<b>1,58,38,13,131.00</b>	<b>1,95,53,65,407.00</b>
EBITDA	9,19,14,163.00	7,82,65,585.00
EBITDA margin %	5.80%	4.00%
Less:		
Finance Costs	3,45,48,280.00	3,51,36,816.00
Depreciation	12,932,347.00	1,42,36,800.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,44,33,536.00</b>	<b>2,88,91,970.00</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
<b>Profit before tax</b>	<b>4,44,33,536.00</b>	<b>2,88,91,970.00</b>
Less: Taxes on income	1,09,92,308.00	1,07,68,776.00
<b>Profit after tax</b>	<b>3,34,41,228.00</b>	<b>1,81,23,194.00</b>
PAT margin %	2.11%	0.93%
EPS – Basic	1.56	1.13
EPS – Diluted	1.56	1.13

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 31<sup>st</sup> March, 2019 consists of 21,420,000 equity shares of Rs. 10 each.

Company has issued 6,420,000.00 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.

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

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## 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

<b>Purchased</b>	<b>2018-2019</b>	<b>2017-2018</b>
Units (nos.)	35,49,720.00	30,08,280.00
Total amount (Rs.)	3,12,63,922.00	2,54,51,685.00
Rate per unit (Rs.)	4.20	4.20
<b>Generated</b>	Nil	Nil

Foreign Exchange Earnings and Outgo:

<b>Particulars</b>	<b>Amount in Rs.</b>
Earnings	9,95,55,799.00
Outgo	1,35,70,411.00

## 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 contain any qualification, reservation or adverse remark on the financial statements for the period ended March 31, 2019. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

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.

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## 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

There are no changes in the composition of Board of Directors during the year under review.

## 16. Number of Meetings of the Board of Directors

During the year 05 Board meetings were convened and held, details of which are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors present
1	30.05.2018	5	5
2	04.09.2018	5	5
3	13.11.2018	5	5
4	05.01.2019	5	5
5	23.03.2019	5	5

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## **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.

## **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.



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## 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	500,000.00	NA	28.1:1
2	Piyush C. Vasoya	500,000.00	NA	28.1:1
3	Lavjibhai V. Savaliya	500,000.00	NA	28.1:1
<b>Total</b>		<b>1,500,000.00</b>	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. 17,800.00;
3. The median remuneration of employees of the company during the last year was Rs. 54,000.00
4. There were 22 permanent employees on the rolls of the Company as on March 31, 2019.
5. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year was 32.96%. As regards comparison of Managerial Remuneration of F.Y. 2019 over F.Y. 2018, details of the same are given in the above table at sr. no. 1.
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.

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## **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 Ms. Janki Dedania 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, 2019, 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, 2019 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;
- 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 08<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> Annual General Meeting.

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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, 2020.

## **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:

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.

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## **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: 30<sup>th</sup> May, 2019**

**Place: Bhunava**

**for and on Behalf of the Board of  
SHREE RAM PROTEINS LIMITED**

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**Lalitkumar Vasoya  
Managing Director  
02296254**

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**Lavjibhai Savaliya  
Wholetime Director  
02295305**

# SHREE RAM PROTEINS PRIVATE LIMITED.

CIN: U01405GJ2008PLC054913

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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.)
Rudra International	Purchase	-	64,813,621.00
Lalitkumar Vasoya	Loan Taken		15,518,803.00
Lavjibhai Savaliya	Loan Taken		14,193,959.00
Piyushbhai Savaliya	Loan Given		3,590,273.00
<b>Total</b>			<b>98,116,656.00</b>

Date of Board approval, if any:

Amount paid as advances: Nil

Date: 30<sup>th</sup> May, 2019

Place: Bhunava

for and on Behalf of the Board of  
**SHREE RAM PROTEINS LIMITED**

\_\_\_\_\_  
Lalitkumar Vasoya  
Managing Director  
02296254

\_\_\_\_\_  
Lavjibhai Savaliya  
Wholetime Director  
02295305



**Annexure to the Board's Report  
Secretarial Audit Report**

To,  
The Members,  
Shree Ram Proteins 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, Janki Dedania**  
**Practicing Company Secretary**

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**Janki Dedania**  
**Proprietor**  
**M. No. 41978**  
**CP. No. 15941**

**Date: 30.05.2019**  
**Place: Rajkot**



**Form MR-3**

**Secretarial Audit Report for the Financial Year Ended March 31, 2019**

**[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 Proteins Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ram Proteins Limited (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, 2019 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, 2019 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;



- 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, 2019;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable for the financial year ended March 31, 2019; 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 National Stock Exchange of India limited.

While it is not feasible to verify all the acts that are applicable to the company but 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.





**JANKI DEDANIYA**  
**PRACTICING COMPANY SECRETARY**

The Company has accepted deposits from the public of Rs. 675.87 Lacs within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has complied with the provisions of the said Sections of the Act and the Rules framed there under.

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, Janki Dedania**  
**Practicing Company Secretary**

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**Janki Dedania**  
**Proprietor**  
**M. No. 41978**  
**CP. No. 15941**

**Date: 30.05.2019**  
**Place: Rajkot**

**Independent Auditor's Report**

To the Members of M/s. Shree Ram Proteins Limited

**Report on the Standalone Financial Statements**

**Disclaimer of Opinion**

We have audited the accompanying standalone financial statements of **M/s. Shree Ram Proteins Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

**Basis for Disclaimer Opinion**

The Company has not carried out a formal inspection of its fixed assets during the year under review. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustment to the figure may have a consequential significant effect on the profit for the year and net assets as at March 31, 2019.

The Company has carried out an informal inspection of its inventories during the year under review. The Company is advised to carry out a formal inspection process in the presence of auditors. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. The management has, in addition, stated that there were no observations made by the stock auditor in their report for the stock audit carried out on behalf of the bank

Included in debtors shown on the balance sheet is an amount of Rs. 1654.95 Lacs due from debtors which have been outstanding for more than 180 days. The Company has no security for this debt. The Company is advised, in our opinion, to initiate recovery proceedings for this debt.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in Basis for Disclaimer of Opinion section, we have determined that there are no other key audit matters to communicate in our report.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

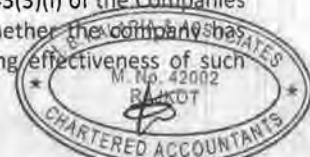
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

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

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

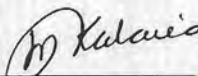


- d. In our opinion, except for the matters described in Basis for Disclaimer of/Qualified Opinion paragraph above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Rajkot  
Date: 30/05/2019

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



  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002

**Annexure A**

**Referred to in the section Report on Other Legal and Regulatory Requirements on 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 March 31, 2019**

- i.
- The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - 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*. The management has not noticed any material discrepancies during the year.
  - The title deeds of certain immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. We have not been provided with the records of inventory verification done by the management of the company during the year. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the year.
- iii. The Company has granted loans to the parties covered under Sections 185 and 186. The Company has prima facie, in our opinion, not complied with the provisions of Sections 185 and 186 of the Act.

Sr. no.	Non-compliance of Section 186				Remarks, if any
	Particulars	Name of Company/Party	Amount (in Rs.)	Balance as at March 31, 2019	
1	Loan given at rate of interest lower than prescribed	Piyush Vasoya	Rs. 49,09,726	Rs. 35,90,273	-

- iv. The Company has accepted deposits from the public of Rs. 675.87 Lacs within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has complied with the provisions of the said Sections of the Act and the Rules framed thereunder.
- v. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vi.
- 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 except as outlined below:


Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Due date of payment	Date of payment	Remarks, if any
The Gujarat Professional Tax Act, 1976	Professional Tax	49,800	F.Y. 2018-19	-	01/06/2019	-

- 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.
- vii. 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.
- viii. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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: 30/05/2019

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

  
\_\_\_\_\_  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002





## Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements 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 March 31, 2019

### 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 March 31, 2019, 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.



#### **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.

#### **Disclaimer of Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness(es) has/have been identified as at March 31, 2019:
- a. The Company did not have appropriate internal controls for reconciliation of physically inventory with the inventory records.
  - b. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.
  - c. The Company is advised to appoint persons with adequate qualifications and training to fulfill their assigned functions.
  - d. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.
  - e. The Company has an ineffective internal audit function and is advised to improve the monitoring of internal financial controls to improve their effectiveness.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. We have considered the material weakness(es) identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and the/these material weakness(es) does not/do not affect our opinion on the financial statements of the Company.



Place: Rajkot  
Date: 30/05/2019

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

\_\_\_\_\_  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002



**Shree Ram Proteins Limited**  
Standalone Balance Sheet as at March 31, 2019

(in Rs.)				
Particulars	Note	As at March 31, 2019		As at March 31, 2018
<b>I. Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share capital	3	214,200,000		214,200,000
Reserves and surplus	4	214,815,657		181,374,429
Money received against share warrants		-	429,015,657	-
				395,574,429
<b>Non-current liabilities</b>				
Long-term borrowings	5	103,583,197		169,315,496
Deferred tax liabilities (net)	6	5,676,472		7,495,297
Other long-term liabilities		-		-
Long-term provisions	7	251,142	109,510,810	242,292
				177,053,085
<b>Current liabilities</b>				
Short-term borrowings	8	312,847,407		293,327,568
Trade payables				
Total outstanding dues of MSMEs		-		-
Total outstanding dues of creditors other than MSMEs		105,742,935		227,494,159
		105,742,935		227,494,159
Other current liabilities	9	5,713,189		21,245,597
Short-term provisions	10	5,315,133	429,618,664	11,090,242
				553,157,566
<b>Total</b>			<b>968,145,132</b>	<b>1,125,785,081</b>
<b>II. Assets</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	11	95,609,777		105,907,186
Intangible assets		-		-
Capital work-in-progress		-		-
Intangible assets under development		-		-
		95,609,777		105,907,186
Non-current investments	12	15,500		15,500
Long-term loans and advances	13	3,226,148		1,299,974
Other non-current assets	14	123,691	98,975,116	4,317,821
				111,540,482
<b>Current assets</b>				
Current investments		-		-
Inventories	15	471,504,129		466,175,460
Trade receivables	16	372,042,078		526,923,073
Cash and bank balances	17	6,905,206		4,167,440
Short-term loans and advances	18	18,593,920		16,899,750
Other current assets	19	124,684	869,170,016	78,876
				1,014,244,599
<b>Total</b>			<b>968,145,132</b>	<b>1,125,785,081</b>
<b>Summary of significant accounting policies</b>				
	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,

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

**Lalitkumar Vasoya**  
Managing Director  
DIN: 02296254

**Lavjibhai Savaliya**  
Whole Time Director  
DIN: 02295305

**Hasmukh B. Kalaria**  
Partner  
Mem. No. 042002

**Rameshbhai Bhadani**  
CFO  
DIN: -

**Bhupendrabhai Bhadani**  
CS  
DIN: -

Rajkot, May 30, 2019

Rajkot, May 30, 2019

## Shree Ram Proteins Limited

Standalone Statement of Profit and Loss for the period ended March 31, 2019

(in Rs.)			
Particulars	Note	Period ended March 31, 2019	Period ended March 31, 2018
<b>1 Income</b>			
Revenue from operations	20	1,581,409,529	1,954,036,292
Other income	21	2,403,602	1,329,115
<b>Total revenue</b>		<b>1,583,813,131</b>	<b>1,955,365,407</b>
<b>2 Expenses</b>			
Cost of materials consumed	22	789,371,951	1,587,965,184
Purchase of stock-in-trade	23	694,742,040	325,613,522
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(67,009,063)	(118,890,072)
Employee benefit expense	25	7,311,470	4,379,965
Finance costs	26	34,548,280	35,136,816
Depreciation and amortisation expense	11	12,932,347	14,236,800
Other expenses	27	67,482,570	78,031,223
Less: Expenses capitalised during the year		-	-
<b>Total expenses</b>		<b>1,539,379,595</b>	<b>1,926,473,437</b>
<b>3 Profit/(Loss) before tax</b>		<b>44,433,536</b>	<b>28,891,970</b>
<b>4 Less: Tax expense</b>			
Current tax		12,811,132	11,466,239
Deferred tax		(1,818,824)	(697,463)
<b>5 Profit/(loss) for continuing operations</b>		<b>33,441,228</b>	<b>18,123,194</b>
<b>6 Profit/(loss) from discontinuing operations (after tax)</b>		-	-
<b>7 Profit/(loss) for the period</b>		<b>33,441,228</b>	<b>18,123,194</b>
<b>8 Earnings per share (FV Rs. 10 per share)</b>	28		
Basic		1.56	1.13
Diluted		1.56	1.13

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

\_\_\_\_\_  
**Lalitikumar Vasoya**  
Managing Director  
DIN: 02296254

\_\_\_\_\_  
**Lavjibhai Savaliya**  
Whole Time Director  
DIN: 02295305

\_\_\_\_\_  
**Hasmukh B. Kalaria**  
Partner  
Mem. No. 042002

\_\_\_\_\_  
**Rameshbhai Bhadani**  
CFO  
DIN: -

\_\_\_\_\_  
**Bhupendrabhai Bhadani**  
CS  
DIN: -

Rajkot, May 30, 2019

Rajkot, May 30, 2019

## Shree Ram Proteins Limited

### Standalone Cash Flow Statement for the period ended March 31, 2019

	(in Rs.)	
Particulars	Period ended March 31, 2019	Period ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	44,433,536	28,891,970
Adjustments for		
Finance costs	34,548,280	35,136,816
Depreciation and amortisation costs	12,932,347	14,236,800
Interest income from non-current investments	(148,611)	(123,085)
Loss on disposal/discarding/demolishment/destruction of tangible assets	1,900	-
<b>Operating profit/(loss) before working capital changes</b>	91,767,452	78,142,500
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(5,328,669)	(96,168,940)
Trade receivables	154,880,996	(147,984,901)
Long-term loans and advances	(1,926,174)	-
Short-term loans and advances	569,893	(7,181,574)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(121,751,224)	26,423,059
Short-term provisions	33,251	92,332
Long-term provisions	8,850	242,292
Other current liabilities	(14,816,520)	14,496,573
<b>Cash generated from/(used in) operating activities</b>	103,437,854	(131,938,658)
<b>Income classified as operating activities</b>		
<b>Direct taxes paid (net of refunds)</b>	(18,619,492)	(5,128,214)
<b>Net cash generated from/(used in) operating activities</b>	<b>84,818,362</b>	<b>(137,066,872)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>84,818,362</b>	<b>(137,066,872)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	2,837,759	-
Purchase of tangible assets	(5,474,596)	(5,552,982)
Loans and advances made to related parties/others	(3,371,938)	(372,724)
Interest received	102,803	126,656
Cash and bank balances not classified as cash and cash equivalents	4,194,130	(4,064,798)
Capital advances (net)	1,107,875	(1,300,000)
<b>Cash generated from/(used in) investing activities</b>	(603,967)	(11,163,848)
<b>Direct tax paid (net of refunds)</b>	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(603,967)</b>	<b>(11,163,848)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>(603,967)</b>	<b>(11,163,848)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	-	199,020,000
Proceeds from long-term borrowings	-	7,186,037
Repayment of long-term borrowings	(66,448,187)	-
Proceeds from short-term borrowings	19,519,839	-
Repayment of short-term borrowings	-	(19,376,490)
Finance costs paid	(34,548,280)	(35,136,816)
<b>Cash generated from/(used in) financing activities</b>	(81,476,628)	151,692,731
<b>Direct taxes paid (net of refunds)</b>	-	-

**Shree Ram Proteins Limited**  
**Standalone Cash Flow Statement for the period ended March 31, 2019**

	(in Rs.)	
Particulars	Period ended March 31, 2019	Period ended March 31, 2018
<b>Net cash generated from/(used in) financing activities</b>	<b>(81,476,628)</b>	<b>151,692,731</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>(81,476,628)</b>	<b>151,692,731</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,737,767</b>	<b>3,462,012</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,167,439</b>	<b>705,427</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,905,206</b>	<b>4,167,439</b>

**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 and on behalf of the Board of Directors,

**For, H. B. Kalaria & Associates**

Chartered Accountants  
Firm Registration No. 104571W

**Lalitkumar Vasoya**  
Managing Director  
DIN: 02296254

**Lavjibhai Savaliya**  
Whole Time Director  
DIN: 02295305

**Hasmukh B. Kalaria**

Partner  
Mem. No. 042002

**Rameshbhai Bhadani**  
CFO  
DIN: -

**Bhupendrabhai Bhadar**  
CS  
DIN: -

Rajkot, May 30, 2019

Rajkot, May 30, 2019

## Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

### 3. Share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Authorised</b>				
2,50,00,000 (2,50,00,000) Equity shares of Rs. 10 each		250,000,000		250,000,000
<b>Issued, subscribed and paid up</b>				
2,14,20,000 (2,14,20,000) Equity shares of Rs. 10 each		214,200,000		214,200,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
<b>At the commencement of the period</b>	21,420,000	214,200,000	15,000,000	150,000,000
<b>Addition during the period</b>				
Issued via public offering	-	-	6,420,000	64,200,000
<b>Total addition during the period</b>	-	-	6,420,000	64,200,000
<b>Reduction during the period</b>				
<b>Total reduction during the period</b>	-	-	-	-
<b>At the end of the period</b>	21,420,000	214,200,000	21,420,000	214,200,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Lalitbhai Vasoya	7,424,300	34.66%	7,424,300	34.66%
Lavjibhai Savaliya	3,584,200	16.73%	3,584,200	16.73%
Mansukhbhai Bhimani	1,224,000	5.71%	-	0.00%

**3.3 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable**

### 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, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Securities Premium Account</b>				
As per last Balance Sheet	134,820,000		-	
<b>Add:</b>				
Public issue of equity shares	-		134,820,000	
	-		134,820,000	
		134,820,000		134,820,000
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>				
As per last Balance Sheet	46,554,429		28,431,236	
Profit/Loss for the period	33,441,228		18,123,194	
		79,995,657		46,554,429
<b>Total</b>		214,815,657		181,374,429

### 5. Long-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<b>Rupee term loans</b>				
from others	6,283,927		8,694,608	
		6,283,927		8,694,608
<b>Loans and advances from related parties</b>				
from directors	29,712,762		78,387,005	
from others	67,586,508		82,233,883	
		97,299,270		160,620,888
<b>Total</b>		103,583,197		169,315,496

### 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, 2019	As at March 31, 2018
Term Loan from Aditya Birla Finance Ltd.	from 84 monthly instalments	NA	15.00%	No	No	9,692,863	12,103,544
Term Loan from Kotak Mahindra Bank Ltd.	from 36 monthly instalments	NA	13.50%	No	No	-	623,265
Term Loan from Capital First Ltd.	from 18 monthly instalments	NA	19.00%	No	No	-	92,623
Loan from Directors	from The tenure for the repayment is not fixed.	NA	-	No	No	29,712,762	78,387,005
Loan from Related Parties	Other The tenure for the repayment is not fixed.	NA	-	No	No	67,586,508	82,233,883
<b>Total</b>						39,405,625	91,206,437



\*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, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Deferred tax liabilities on account of timing differences</b>				
Depreciation	5,774,420		7,495,297	
Provision for employee benefits	(97,949)		-	
		5,676,472		7,495,297
<b>Total</b>		<b>5,676,472</b>		<b>7,495,297</b>
Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		251,142		242,292
<b>Total</b>		<b>251,142</b>		<b>242,292</b>

#### 8. Short-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Secured</b>				
Working capital loans from banks		312,847,407		293,327,568
<b>Total</b>		<b>312,847,407</b>		<b>293,327,568</b>

#### 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	10.10%	Yes	Yes

#### 8.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Corporation	312,847,408	293,327,568
Bank		
<b>Total</b>	<b>312,847,408</b>	<b>293,327,568</b>

#### 9. Other current liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		3,408,936		4,124,824
Statutory dues (including withholding taxes)		613,750		229,387
Accrued expenses payable		810,530		1,965,262
Advances from customers		385,563		14,681,100
Employee related liabilities		494,410		245,025
<b>Total</b>		<b>5,713,189</b>		<b>21,245,597</b>

#### 10. Short-term provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		125,583		92,332
Provision for income-tax (net)		5,189,550		10,997,910
<b>Total</b>		<b>5,315,133</b>		<b>11,090,242</b>

#### 12. Non-current investments

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2019		As at March 31, 2018	
		Nos.	Nos.	Amount in Rs.	Amount in Rs.
<b>Non-trade investments</b>					
<b>Bonds/Debentures</b>					
(At cost) (Fully paid up) (Unquoted) (Others)					
National Saving Certificates	NA	1.00	1.00	15,500	15,500
<b>Total</b>				<b>15,500</b>	<b>15,500</b>

#### 12.1 Aggregate value of quoted and unquoted investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	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	
<b>Total</b>	<b>15,500</b>		<b>15,500</b>	

#### 13. Long-term loans and advances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<b>Security deposits</b>				
Considered good	3,226,148		1,299,974	
	3,226,148		1,299,974	
		3,226,148		1,299,974
<b>Total</b>		<b>3,226,148</b>		<b>1,299,974</b>

**14. Other non-current assets**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Long-term deposits with banks having maturity period more than 12 months</u>				
Considered good	123,691		4,317,821	
	123,691		4,317,821	
		123,691		4,317,821
<b>Total</b>		<b>123,691</b>		<b>4,317,821</b>

**15. Inventories**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials		31,471,518		93,151,102
Finished goods		440,032,611		373,024,358
<b>Total</b>		<b>471,504,129</b>		<b>466,175,460</b>

**15.1 Details of inventories**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Raw materials</b>				
Cotton Seed	27,391,730		89,497,901	
Caustic Soda	632,189		432,458	
Fire Materials	565,212		606,556	
Hexane	1,784,770		1,486,958	
Packing Materials	986,430		1,028,814	
Others	111,187		98,415	
		31,471,518		93,151,102
<b>Finished goods</b>				
Cotton Linter	106,268,937		51,056,199	
Cotton Seed De Oil Cake	226,521,218		180,134,336	
Cotton Seed Husk/Hulls	21,441,188		22,004,605	
Washed Cotton Seed Oil	81,692,558		90,984,768	
Cotton Seed Cake	4,108,710		28,844,450	
		440,032,611		373,024,358
<b>Total</b>		<b>471,504,129</b>		<b>466,175,460</b>

**15.2 Notes**

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

**16. Trade receivables**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
<u>Unsecured</u>				
Considered good	165,495,824		323,710,433	
	165,495,824		323,710,433	
		165,495,824		323,710,433
<b>Others</b>				
<u>Unsecured</u>				
Considered good	206,546,254		203,212,640	
	206,546,254		203,212,640	
		206,546,254		203,212,640
<b>Total</b>		<b>372,042,078</b>		<b>526,923,073</b>

**17. Cash and bank balances**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Cash and cash equivalents</b>				
<u>Balances with banks</u>				
Other bank balances	5,455		734,015	
	5,455		734,015	
Cash on hand	6,899,751		3,433,426	
		6,905,206		4,167,440
<b>Total</b>		<b>6,905,206</b>		<b>4,167,440</b>

**18. Short-term loans and advances**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Capital advances</u>				
Considered good	6,136,060		7,243,935	
	6,136,060		7,243,935	
<u>Loans and advances to related parties</u>				
Considered good	3,590,273		-	
	3,590,273		-	
<u>Loans/Advances to other companies</u>				
Considered good	472,266		690,601	
	472,266		690,601	

<u>Advances to suppliers</u>		
Considered good	964,391	-
	964,391	-
<u>Advances recoverable in cash or in kind or for value to be received</u>		
Considered good	2,078,209	2,897,404
	2,078,209	2,897,404
<u>Prepaid expenses</u>		
Considered good	156,102	197,561
	156,102	197,561
Export incentives receivable	10,753	-
Balances with statutory authorities	5,185,866	5,870,249
	18,593,920	16,899,750
<b>Total</b>	<b>18,593,920</b>	<b>16,899,750</b>

#### 19. Other current assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Unsecured</u>				
<u>Interest receivable</u>				
Considered good	124,684		78,876	
	124,684		78,876	
		124,684		78,876
<b>Total</b>		<b>124,684</b>		<b>78,876</b>

#### 20. Revenue from operations

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	1,581,409,529		1,950,865,042	
Revenue from sale of services	-		3,171,250	
		1,581,409,529		1,954,036,292
<b>Total</b>		<b>1,581,409,529</b>		<b>1,954,036,292</b>

#### 21. Other income

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income</u>				
From non-current sources	148,611		123,085	
		148,611		123,085
<u>Other non-operating income</u>				
Net gain/(loss) on foreign currency fluctuations	(955,464)		612,322	
Income from export incentives	2,519,842		314,477	
Misc. other non-operating income	690,612		279,230	
		2,254,991		1,206,030
<b>Total</b>		<b>2,403,602</b>		<b>1,329,115</b>

#### 22. Cost of materials consumed

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		93,141,877		115,872,234
Add: Purchases (net)		727,691,558		1,565,244,052
Less: Closing inventory		31,461,484		93,151,102
<b>Total</b>		<b>789,371,951</b>		<b>1,587,965,184</b>

#### 22.1 Materials consumed consist of

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Caustic Soda		1,813,818		2,368,683
Cotton Seed		761,796,757		1,283,452,224
Fire Material		7,492,722		6,437,419
Hexane		3,735,196		2,527,023
SGN		-		1,437,188
Packing Material		8,361,482		3,142,613
Cotton Seed Oil Cake		5,860,978		288,509,549
Consumable Materials		310,998		90,485
<b>Total</b>		<b>789,371,951</b>		<b>1,587,965,184</b>

#### 23. Purchase of stock-in-trade

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Stock-in-trade		694,742,040		325,613,522
<b>Total</b>		<b>694,742,040</b>		<b>325,613,522</b>

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

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Opening inventory</b>				
Finished goods	373,033,583		254,134,286	
Work-in-progress	-		-	
Stock-in-trade	-		-	
Other inventories	-		-	
Less: Excise duty	-		-	
		373,033,583		254,134,286
<b>Closing inventory</b>				
Finished goods	440,042,646		373,024,358	
Work-in-progress	-		-	
Stock-in-trade	-		-	
Other inventories	-		-	
Less: Excise duty	-		-	
		440,042,646		373,024,358
<b>Total</b>		<b>(67,009,063)</b>		<b>(118,890,072)</b>

**25. Employee benefit expense**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		7,284,670		4,251,304
Contribution to provident fund and other funds		26,800		128,661
<b>Total</b>		<b>7,311,470</b>		<b>4,379,965</b>

**26. Finance costs**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Interest expense</b>				
<u>On long-term loans</u>				
from banks	18,320		216,415	
from others	1,395,411		1,603,537	
	1,413,731		1,819,952	
<u>On short-term loans</u>				
from banks	32,470,745		31,260,991	
	32,470,745		31,260,991	
On other borrowings/late payments	42,804		97,423	
		33,927,280		33,178,366
Other borrowing costs		621,000		1,958,450
<b>Total</b>		<b>34,548,280</b>		<b>35,136,816</b>

**27. Other expenses**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		2,561,997		475,585
Electricity expense		25,798,454		26,934,853
<u>Repairs and maintenance</u>				
Plant and machinery	-		150,678	
Others	33,044		51,598	
		33,044		202,276
Insurance		871,863		525,959
Rates and taxes		10,300		49,655
Subscription and membership fees		1,000		64,300
Telephone and postage		241,741		106,189
Printing and stationery		57,590		148,703
Guest house expenses		35,771		-
Registration and filing fees		3,000		777,400
Legal and professional charges		635,470		4,994,678
Bank charges		883,213		405,619
Travelling and conveyance		261,400		22,360
Vehicle running expenses		5,000		6,440
Information technology expenses		78,458		3,000
<u>Payment to auditors</u>				
Audit services	165,000		105,000	
Taxation matters	45,000		35,000	
Company law matters	45,500		35,000	
		255,500		175,000
<u>Payments to cost auditor</u>				
Cost audit services	25,500		25,500	
		25,500		25,500
Payments for technical services		76,637		33,950
Advertising and sales promotion expenses		1,007,564		354,300
Transportation and distribution expenses		23,178,835		32,337,145
Export expenses		11,140,382		9,447,818
Loss on disposal/discarding/demolishment/destruction of tangible assets		1,900		-
Miscellaneous expenses		317,950		940,493
<b>Total</b>		<b>67,482,570</b>		<b>78,031,223</b>

**28. Earnings per share**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Net profit/(loss) for basic EPS calculation (in Rs.)		33,441,228		18,123,194
Weighted average no. of equity shares for basic EPS calculation		21,420,000		16,020,164
Basic EPS (in Rs. per share)		1.56		1.13
Diluted EPS (in Rs. per share)		1.56		1.13

**29.**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Value of imports on CIF basis</b>				
Capital good - Plant & Machinery		2,430,029		2,429,199
<b>Expenditure in foreign currency</b>				
Export expenses		10,620,266		-
Commission		81,616		2,404,881
Services charges		438,500		-

**30.**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Earnings in foreign currency</b>				
Export of goods calculated on FOB basis		99,555,800		66,255,716

**31.**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	%	Amount in Rs.	%
<b>Materials consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	789,371,951	100.00%	1,587,965,184	100.00%
	789,371,951	100.00%	1,587,965,184	100.00%
<b>Stores and spares consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	2,561,997	100.00%	475,585	100.00%
	2,561,997	100.00%	475,585	100.00%

**32. 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.

**33. Derivative instruments and unhedged foreign currency ('FC') exposure****Particulars of unhedged foreign currency exposures as at the reporting date:**

Particulars	As at March 31, 2019		As at March 31, 2018	
	FC	Amount in Rs.	FC	Amount in Rs.
<b>Advances from customers</b>				
USD	10,320.00	4,718,382	-	-

**34. Related party transactions****1. List of related parties****Other related parties where common control exists**

Vaibhav Ginning and Spinning Mills Pvt. Ltd. #  
Rudra International

**Key Management Personnel ("KMP") and their relatives****Whole-time directors ("WTDs")/Executive directors etc.**

Lavjibhai Valjibhai Savaliya  
Lalitkumar Chandulal Vasoya  
Piyush Chandubhai Vasoya  
Piyush Chandubhai Vasoya

**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/ICEs/Asso./Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Purchase of goods</b>								
Rudra International	-	-	64,813,621	-	-	-	64,813,621	-
<b>Remuneration to KMPs</b>								
Lalitkumar C. Vasoya	-	-	-	-	500,000	500,000	500,000	500,000
Piyush C. Vasoya	-	-	-	-	500,000	500,000	500,000	500,000
Lavjibhai V. Savaliya	-	-	-	-	500,000	500,000	500,000	500,000
Bhupendra Kanjibhai Bhadani	-	-	-	-	267,978	67,988	267,978	67,988
Rameshbhai Popatbhai Bhadani	-	-	-	-	218,963	246,188	218,963	246,188
<b>Account balances</b>								
<b>Loans to related parties</b>								
Piyush C. Vasoya	-	-	-	-	3,590,273	609,727	3,590,273	609,727
<b>Loans from related parties</b>								
Lalitkumar C. Vasoya	-	-	-	-	15,518,803	46,589,418	15,518,803	46,589,418
Piyush C. Vasoya	-	-	-	-	-	609,727	-	609,727
Lavjibhai V. Savaliya	-	-	-	-	14,193,959	31,187,861	14,193,959	31,187,861

### 35. Segment reporting

The Company operates under a single segment "Solvent extraction" 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, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Present value of defined benefit obligation as at the beginning of the period		334,624		-
Current service cost		151,695		580,365
Interest cost		25,766		39,680
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(135,360)		(285,421)
Contributions by plan participants		-		-
Benefits paid		-		-
Past service cost		-		-
Curtailments		-		-
Settlements		-		-
Exchange differences on foreign plans		-		-
<b>Present value of defined benefit obligation as at the end of the period</b>		<b>376,725</b>		<b>334,624</b>

#### 36.2 Changes in fair value of plan assets

The Company does not have any plan assets against its employee benefit obligations.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Present value of funded obligation as at the end of the year		376,725		334,624
<b>Unfunded liability/(assets) recognised in the balance sheet</b>		<b>376,725</b>		<b>334,624</b>
<b>Liability recognised under</b>				
Long-term provisions (see note 7)		251,142		242,292
Short-term provisions (see note 10)		125,583		92,332

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Current service cost		151,695		580,365
Interest cost		25,766		39,680
Net actuarial (gain)/loss		(135,360)		(285,421)
<b>Total expense/(income) recognised in the Statement of Profit and Loss</b>		<b>42,101</b>		<b>334,624</b>

#### 36.5 Actual return on plan assets

Actual return on plan assets is nil.

#### 36.6 Major category of plan assets

The Company does not have any plan assets against its employee benefit obligations.

#### 36.7 Principal actuarial assumptions used

Particulars	As at March 31, 2019		As at March 31, 2018	
		%		%
<b>Gratuity (Non-funded)</b>				
Discount rate (per annum)		7.60%		7.70%
Expected rate of increase in salaries		7.60%		7.70%

#### 36.8 Amounts recognised in the current period and four previous periods

Particulars	(in Rs.)				
	As at March, 31 2019	As at March, 31 2018	As at March, 31 2017	As at March, 31 2016	As at March, 31 2015
<b>Gratuity (Non-funded)</b>					
Defined benefit obligation	42,101	-	-	334,624	-
<b>Deficit/(Surplus)</b>	<b>42,101</b>	<b>-</b>	<b>-</b>	<b>334,624</b>	<b>-</b>
Experience adjustment on plan liabilities loss/(gain)	(135,360)	-	-	(285,421)	-

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

Particulars	2019-20
Gratuity (Non-funded)	50,000
<b>Total contribution</b>	<b>50,000</b>

#### 36.10 Contribution to defined contribution plans

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provident fund		50,943		69,000
ESIC		-		-
<b>Total</b>		<b>50,943</b>		<b>69,000</b>

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**37. Other Notes**

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

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Signature to notes 1 to 37 of the financial statements.

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

For and on behalf of the Board of Directors,

\_\_\_\_\_  
**Lalitkumar Vasoya**  
Managing Director  
DIN: 02296254

\_\_\_\_\_  
**Lavjibhai Savaliya**  
Whole Time Director  
DIN: 02295305

\_\_\_\_\_  
**Hasmukh B. Kalaria**  
Partner  
Mem. No. 042002

Rajkot, May 30, 2019

\_\_\_\_\_  
**Rameshbhai Bhadani**  
CFO  
DIN: -

Rajkot, May 30, 2019

\_\_\_\_\_  
**Bhupendrabhai Bhadani**  
CS  
DIN: -

## Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

Particulars	Gross Block				Depreciation/Amortization					Net Block		
	Opening as at 01/04/2018	Additions	Deductions	Other adjustments	As at 31/03/2019	Opening as at 01/04/2018	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
<b>Tangible assets</b>												
<b>Land</b>												
Freehold	7,363,415	2,761,900	2,761,900	-	7,363,415	-	-	-	-	-	7,363,415	7,363,415
<i>Sub-total</i>	<i>7,363,415</i>	<i>2,761,900</i>	<i>2,761,900</i>	<i>-</i>	<i>7,363,415</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,363,415</i>	<i>7,363,415</i>
<b>Buildings</b>												
Owned	42,260,561	-	-	-	42,260,561	21,404,114	1,934,305	-	-	23,338,419	18,922,142	20,856,447
<i>Sub-total</i>	<i>42,260,561</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>42,260,561</i>	<i>21,404,114</i>	<i>1,934,305</i>	<i>-</i>	<i>-</i>	<i>23,338,419</i>	<i>18,922,142</i>	<i>20,856,447</i>
<b>Plant and equipment</b>												
Owned	189,227,915	2,017,506	-	-	191,245,420	113,266,313	10,449,496	-	-	123,715,809	67,529,612	75,961,602
<i>Sub-total</i>	<i>189,227,915</i>	<i>2,017,506</i>	<i>-</i>	<i>-</i>	<i>191,245,420</i>	<i>113,266,313</i>	<i>10,449,496</i>	<i>-</i>	<i>-</i>	<i>123,715,809</i>	<i>67,529,612</i>	<i>75,961,602</i>
<b>Furniture and fixtures</b>												
Owned	5,018,655	-	-	-	5,018,655	4,078,924	162,395	-	-	4,241,319	777,336	939,731
<i>Sub-total</i>	<i>5,018,655</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5,018,655</i>	<i>4,078,924</i>	<i>162,395</i>	<i>-</i>	<i>-</i>	<i>4,241,319</i>	<i>777,336</i>	<i>939,731</i>
<b>Motor vehicles</b>												
Owned	3,435,501	262,712	774,350	-	2,923,863	2,793,180	217,153	696,591	-	2,313,743	610,120	642,321
<i>Sub-total</i>	<i>3,435,501</i>	<i>262,712</i>	<i>774,350</i>	<i>-</i>	<i>2,923,863</i>	<i>2,793,180</i>	<i>217,153</i>	<i>696,591</i>	<i>-</i>	<i>2,313,743</i>	<i>610,120</i>	<i>642,321</i>
<b>Computer equipment</b>												
Owned	254,728	21,610	-	-	276,338	168,364	49,187	-	-	217,551	58,787	86,364
<i>Sub-total</i>	<i>254,728</i>	<i>21,610</i>	<i>-</i>	<i>-</i>	<i>276,338</i>	<i>168,364</i>	<i>49,187</i>	<i>-</i>	<i>-</i>	<i>217,551</i>	<i>58,787</i>	<i>86,364</i>
<b>Office equipment</b>												
Owned	407,005	410,869	-	-	817,874	349,698	119,811	-	-	469,509	348,365	57,308
<i>Sub-total</i>	<i>407,005</i>	<i>410,869</i>	<i>-</i>	<i>-</i>	<i>817,874</i>	<i>349,698</i>	<i>119,811</i>	<i>-</i>	<i>-</i>	<i>469,509</i>	<i>348,365</i>	<i>57,308</i>
<b>Total (I)</b>	<b>247,967,780</b>	<b>5,474,596</b>	<b>3,536,250</b>	<b>-</b>	<b>249,906,126</b>	<b>142,060,593</b>	<b>12,932,347</b>	<b>696,591</b>	<b>-</b>	<b>154,296,350</b>	<b>95,609,777</b>	<b>105,907,187</b>
<b>Grand total (I)+(II)</b>	<b>247,967,780</b>	<b>5,474,596</b>	<b>3,536,250</b>	<b>-</b>	<b>249,906,126</b>	<b>142,060,593</b>	<b>12,932,347</b>	<b>696,591</b>	<b>-</b>	<b>154,296,350</b>	<b>95,609,777</b>	<b>105,907,187</b>



## Shree Ram Proteins Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

7. Other adjustments to gross block during the year include expenses capitalised to fixed assets of Rs. [x]

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2017	Additions	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 31/03/2018	As at 31/03/2017
<b>Tangible assets</b>												
<b>Land</b>												
Freehold	7,363,415	-	-	-	<b>7,363,415</b>	-	-	-	-	-	<b>7,363,415</b>	7,363,415
<i>Sub-total</i>	<i>7,363,415</i>	<i>-</i>	<i>-</i>	<i>-</i>	<b><i>7,363,415</i></b>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<b><i>7,363,415</i></b>	<i>7,363,415</i>
<b>Buildings</b>												
Owned	42,260,561	-	-	-	<b>42,260,561</b>	19,214,763	2,189,351	-	-	<b>21,404,114</b>	<b>20,856,447</b>	23,045,798
<i>Sub-total</i>	<i>42,260,561</i>	<i>-</i>	<i>-</i>	<i>-</i>	<b><i>42,260,561</i></b>	<i>19,214,763</i>	<i>2,189,351</i>	<i>-</i>	<i>-</i>	<b><i>21,404,114</i></b>	<b><i>20,856,447</i></b>	<i>23,045,798</i>
<b>Plant and equipment</b>												
Owned	183,791,176	5,436,739	-	-	<b>189,227,915</b>	101,788,520	11,477,793	-	-	<b>113,266,313</b>	<b>75,961,602</b>	82,002,657
<i>Sub-total</i>	<i>183,791,176</i>	<i>5,436,739</i>	<i>-</i>	<i>-</i>	<b><i>189,227,915</i></b>	<i>101,788,520</i>	<i>11,477,793</i>	<i>-</i>	<i>-</i>	<b><i>113,266,313</i></b>	<b><i>75,961,602</i></b>	<i>82,002,657</i>
<b>Furniture and fixtures</b>												
Owned	5,018,655	-	-	-	<b>5,018,655</b>	3,750,633	328,291	-	-	<b>4,078,924</b>	<b>939,731</b>	1,268,022
<i>Sub-total</i>	<i>5,018,655</i>	<i>-</i>	<i>-</i>	<i>-</i>	<b><i>5,018,655</i></b>	<i>3,750,633</i>	<i>328,291</i>	<i>-</i>	<i>-</i>	<b><i>4,078,924</i></b>	<b><i>939,731</i></b>	<i>1,268,022</i>
<b>Motor vehicles</b>												
Owned	3,435,501	-	-	-	<b>3,435,501</b>	2,613,314	179,866	-	-	<b>2,793,180</b>	<b>642,321</b>	822,187
<i>Sub-total</i>	<i>3,435,501</i>	<i>-</i>	<i>-</i>	<i>-</i>	<b><i>3,435,501</i></b>	<i>2,613,314</i>	<i>179,866</i>	<i>-</i>	<i>-</i>	<b><i>2,793,180</i></b>	<b><i>642,321</i></b>	<i>822,187</i>
<b>Computer equipment</b>												
Owned	164,050	90,678	-	-	<b>254,728</b>	135,782	32,582	-	-	<b>168,364</b>	<b>86,364</b>	28,268
<i>Sub-total</i>	<i>164,050</i>	<i>90,678</i>	<i>-</i>	<i>-</i>	<b><i>254,728</i></b>	<i>135,782</i>	<i>32,582</i>	<i>-</i>	<i>-</i>	<b><i>168,364</i></b>	<b><i>86,364</i></b>	<i>28,268</i>
<b>Office equipment</b>												
Owned	381,440	25,565	-	-	<b>407,005</b>	320,781	28,917	-	-	<b>349,698</b>	<b>57,307</b>	60,659
<i>Sub-total</i>	<i>381,440</i>	<i>25,565</i>	<i>-</i>	<i>-</i>	<b><i>407,005</i></b>	<i>320,781</i>	<i>28,917</i>	<i>-</i>	<i>-</i>	<b><i>349,698</i></b>	<b><i>57,307</i></b>	<i>60,659</i>
<b>Total (I)</b>	<b>242,414,798</b>	<b>5,552,982</b>	<b>-</b>	<b>-</b>	<b>247,967,780</b>	<b>127,823,793</b>	<b>14,236,800</b>	<b>-</b>	<b>-</b>	<b>142,060,593</b>	<b>105,907,186</b>	<b>114,591,005</b>
<b>Grand total (I)+(II)</b>	<b>242,414,798</b>	<b>5,552,982</b>	<b>-</b>	<b>-</b>	<b>247,967,780</b>	<b>127,823,793</b>	<b>14,236,800</b>	<b>-</b>	<b>-</b>	<b>142,060,593</b>	<b>105,907,186</b>	<b>114,591,005</b>

### 11A.1 Notes



**SHREE RAM PROTEINS LIMITED**  
CIN: U01405GJ2008PLC054913

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

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**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]

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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 11<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, 30<sup>th</sup> September, 2019 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..... 2019  
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](mailto:info@shreeramproteins.com)  
Website: [www.shreeramproteins.com](http://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

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## ATTENDANCE SLIP

(To be presented at the entrance)

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11<sup>th</sup> Annual General Meeting on Monday, 30<sup>th</sup> September, 2019 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.

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## ROUTE MAP

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**If undelivered, please return to:**

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**SHREE RAM PROTEINS LIMITED**

**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**

**Tel: +91 2825 280634/35**

**Email: [info@shreeramproteins.com](mailto:info@shreeramproteins.com)**

**Website: [www.shreeramproteins.com](http://www.shreeramproteins.com)**