

Date:08.09.2020

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051,
Maharashtra,
India.

SUB- SUBMISSION OF ANNUAL REPORT

REF: SHREE RAM PROTEINS LIMITED-SYMBOL-SRPL, ISIN-INE008Z01012

Dear Sir/Mam,

This has further reference to our Board meeting outcome dated September 7, 2020.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the company for the Financial Year 2019-20, which is being sent in electronic mode to the Members.

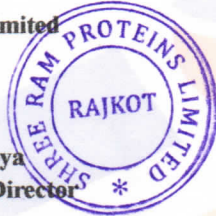
The Annual Report for the financial year 2019-20 is also available on the Company's website, i.e. at www.shreeramproteins.com.

Kindly take this information on your record.

For, Shree Ram Proteins Limited



Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN-02296254



Encl:-A/a

SHREE RAM PROTEINS LIMITED



ANNUAL REPORT-2019-20

INDEX

Sr. No.	Particulars
1.	CORPORATE INFORMATION
2.	DIRECTORS' REPORT
3.	ANNEXURES TO DIRECTORS' REPORT
4.	INDEPENDENT AUDITOR'S REPORT
5.	BALANCE SHEET AS AT 31ST MARCH, 2020
6.	STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020
7.	CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020
8.	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020
9.	NOTICE OF 12 th ANNUAL GENERAL MEETING
10.	ANNEXURES TO NOTICE OF 12 th ANNUAL GENERAL MEETING

Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Lalitkumar Chandulal Vasoya	02296254	Chairman and Managing Director
Mr. Lavjibhai Valjibhai Savaliya	02295305	Whole Time Director
Mr. Piyush Chandubhai Vasoya	06889294	Non Executive Director
Mr. Utsav Jagdish Rajpara	07973228	Independent Director
Ms. Anushree Mahendrabhai Ganatra	07973335	Independent Director
Mr. Dhurmilkumar Girishbhai Vadalia	08736024	Additional Independent Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Rameshbhai Popatbhai Bhadani	ABZPB9320Q	Chief Financial Officer
Mr. Bhupendra Kanjibhai Bhadani	AGQPB2257C	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	DIN	Designation
Ms. Anushree Mahendrabhai Ganatra	07973335	Chairperson
Mr. Utsav Jagdish Rajpara	07973228	Member
Mr. Lavjibhai Valjibhai Savaliya	02295305	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Mr. Piyush Chandubhai Vasoya	06889294	Chairperson
Mr. Lavjibhai Valjibhai Savaliya	02295305	Member
Mr. Lalitkumar Chandulal Vasoya	02296254	Member

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. Utsav Jagdish Rajpara	07973228	Chairperson
Ms. Anushree Mahendrabhai Ganatra	07973335	Member
Mr. Piyush Chandubhai Vasoya	06889294	Member

STATUTORY AUDITORS	SECRETARIAL AUDITOR
M/s H.B Kalaria & Associates Chartered Accountants Address: A 601/602, The Imperial Heights, Opp. Big Bazaar, 150.Ft Ring Road, Rajkot-360005 Email: hbkalaria@gmail.com Contact Person: CA Hasmukh B. Kalaria	MR. Janki Kalaria Practicing Company Secretary A-601/602, The Imperial Heights, 150 Ft. Ring Road, Oppo. Big Bazaar, Rajkot-360001 Tel No:- +91- 8128813599 Email Id: jankidedania132@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	REGISTERED OFFICE
Link Intime India Pvt. Ltd Address:- 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr, St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006, Tel. Number: 079 - 2646 5179 Email Id: ahmedabad@linkintime.co.in	Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot -360005 Email: info@shreeramproteins.com Website: www.shreeramproteins.com

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements, for the Financial Year ended on March 31, 2020.

FINANCIAL RESULTS:

The Company's financial performance for the year ended on March 31, 2020 is summarized below:

(in ₹)

Particulars	FY 2019-20	FY 2018-19
Revenue from operations	1,55,89,93,568.00	1,58,14,09,529.00
Other income	52,18,168.00	24,03,602.00
Total revenue	1,56,42,11,735.00	1,58,38,13,131.00
EBITDA	8,25,61,987.00	9,19,14,163.00
EBITDA margin %	5.28%	5.80%
Less:		
Finance Costs	3,57,95,722.00	3,45,48,280.00
Depreciation	1,17,13,295.00	12,932,347.00
Profit before tax, exceptional and extraordinary items	3,50,52,971.00	4,44,33,536.00
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
Profit before tax	3,50,52,971.00	4,44,33,536.00
Less: Taxes on income	89,46,472.00	1,09,92,308.00
Profit after tax	2,61,06,499.00	3,34,41,228.00
PAT margin %	1.69%	2.11%
EPS – Basic	1.22	1.56
EPS – Diluted	1.22	1.56

COMPANY'S PERFORMANCE:

STANDALONE FINANCIAL RESULTS:

The Total Income from Operations (net) of the Company for the year under review is ₹ 1,56,42,11,735 as compared to ₹ 1,58,38,13,131 in the previous year. Profit for the year stood at ₹ 2,61,06,499 as compared to Profit after tax of ₹ 3,34,41,228 in the previous year. Decrease in net profit is due to increase in expenses.

DIVIDEND:

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2019-20 (Previous year - Nil).

TRANSFER TO RESERVES:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

CHANGE IN THE REGISTERED OFFICE:

During the year under review, there was no change in the registered office of the Company.

SHARE CAPITAL:

During the year under review there was no change in capital and capital stood as follows:

- AUTHORIZED CAPITAL:**

₹ 25,00,00,000- (Rupees Twenty Five Crores Only) divided into 25000000 Equity Shares of ₹ 10/- each.

• **ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**

The present paid-up issued and subscribed capital of the Company is ₹ 21,42,00,000- (Rupees Twenty One Crores Fourty Two Lacs Only) divided into 21420000 Equity Shares of ₹ 10/- each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2020
					in which Director is Member	in which Director is Chairman	
Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	August 29, 2008	November 10, 2017	1	1	0	74,24,300 Equity Shares
Mr. Lavjibhai Valjibhai Savaliya	Whole Time Director	September 15, 2017	November 10, 2017	1	2	0	35,84,200 Equity Shares
Mr. Piyush Chandubhai Vasoya	Non Executive Director	August 26, 2017	November 10, 2017	1	0	1	2,80,000 Equity Shares
Mr. Utsav Jagdish Rajpara	Independent Director	November 7, 2017	November 10, 2017	1	1	0	Nil
Ms. Anushree Mahendrabhai Ganatra	Independent Director	November 7, 2017	November 10, 2017	1	0	1	Nil
Mr. Dhurmilkumar Girishbhai Vadalía	Additional Independent Director	April 20, 2020	April 20, 2020	1	0	0	Nil

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 8 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 5 times on May 30, 2019, September 2, 2019, November 2, 2019, November 15, 2019 and December 21, 2019. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mr. Udit Chandiook	Mr. Utsav Jagdish Rajpara	Ms. Anushree Mahendrabhai Ganatra	Mr. Dhrumilkumar Girishbhai Vadalia
Number of Board Meeting held	5	5	5	5	5	5	5
Number of Board Meetings Eligible to attend	5	5	5	5	5	5	NA**
Number of Board Meeting attended	5	5	5	5	5	5	NA**
Presence at the previous AGM of F.Y. 2018-2019	Yes	Yes	Yes	No	No	Yes	NA**

* Mr.Dhrumilkumar Girishbhai Vadalia was appointed as an Additional Independent Director of the Company in Board Meeting held on April 20, 2020.

GENERAL MEETINGS:

During the year under review, only 1 shareholder meeting held as Annual General Meeting on September 30, 2019.

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act.

INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Piyush Chandubhai Vasoya (Non-Executive Director) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

DETAILS OF KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, at the beginning of the FY 2019-20, the Company had Mr. Lavjibhai Valjibhai Savaliya as Whole-Time Director, Mr. Lalitkumar Chandulal Vasoya as Chairman and Managing Director, Mr. Rameshbhai Popatbhai Bhadani as Chief Financial Officer and Mr. Bhupendra Kanjibhai Bhadani as Company Secretary and Compliance Officer of the Company as Key Managerial Personnel.

Thenafter during the FY 2019-20, Mr. Abhimanyu Singh resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f May 09, 2019, Mrs. Anita Kaushik, Whole-Time Director resigned w.e.f December 12, 2019 and Mr. Dinesh Kaushik, Whole-Time Director resigned w.e.f March 14, 2020 due to personal reasons.

BOARD DIVERSITY AND EVALUATION:

The Company recognizes and embraces the importance of a diverse board in overall success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

Pursuant to provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, Board Committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company on March 5, 2020.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) In preparation of Annual Accounts for the year ended March 31, 2020 the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- 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 Accounts for the year ended March 31, 2020 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

A. Audit Committee: -

The Board of Directors in their meeting held on November 14, 2017 had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee is available on the website of the Company at www.shreeramproteins.com.

During the year under review, the Audit Committee met 2 (Two) times during the Financial Year 2019-20, on May 30, 2019 and November 15, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended
Ms. Anushree Mahendrabhai Ganatra	Non-Executive Independent Director	Chairperson	2	2	2
Mr. Utsav Jagdish Rajpara	Non-Executive Independent Director	Member	2	2	2
Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Member	2	2	2

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.shreeramproteins.com.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board of Directors in their meeting held on November 14, 2017 has formed Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee is available on the website of the Company at www.shreeramproteins.com.

During the year under review, Stakeholder's Relationship Committee met Four (Four) times viz on May 30, 2019, September 2, 2019, November 15, 2019 and March 5, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Chairperson	4	4	4
Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Member	4	4	4

Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Member	4	4	4
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There was no complaint unresolved as on March 31 2020.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors in their meeting held on January 20, 2019 has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The terms of reference of the Committee is available on the website of the Company at www.shreeramproteins.com.

During the year under review Nomination and Remuneration Committee met One (1) time viz on September 2, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2019-20		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Non-Executive Independent Director	Chairperson	1	1	1
Ms. Anushree Mahendrabhai Ganatra	Non-Executive Independent Director	Member	1	1	1
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Member	1	1	1

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.shreeramproteins.com and also forms part of this report as **Annexure A**.

REMUNERATION OF DIRECTORS:

The details of remuneration paid during the Financial Year 2019-20 to Directors of the Company is provided in (Form MGT-9) which is annexed to this Report as **Annexure – B**.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure – B**.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

Our Company does not has any Subsidiary, Associate and Joint Venture Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts or arrangements with related parties under Section 188(1) of the Companies Act 2013 took place in FY 2019-20.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – C**.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of Financial Year of the Company i.e. March 31, 2020 to the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure - D**.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our

disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s H.B Kalaria & Associates, Ahmedabad (FRN:104571W), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 6th Annual General Meeting (AGM) of the company to be held in the calendar year 2021. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

INTRERNAL AUDITORS

Pursuant to Section 138 of Companies Act 2013, the Company has appointed CA Pallav U Nensoniya, as Internal Auditor of the Company for the FY 2019-20.

REPORTING OF FRAUD:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - E**.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed Ms. Janki Kalaria, Practicing Company Secretary, to conduct the secretarial audit of the Company for the Financial Year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2019-20 is annexed to this report as an **Annexure – F**.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.shreeramproteins.com" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) 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;

ACKNOWLEDGEMENT:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

Registered office:

Imperial Heights Tower-B, Second
Floor, Office No. B-206, 150 Ft Ring
Road, Opp Big Bazar Rajkot -360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited

CIN: L01405GJ2008PLC054913

Date: September 7, 2020

Place: Rajkot

Sd/-

Lalitkumar Vasoya

Chairman and Managing

Director

DIN 02296254

ANNEXURE-A

NOMINATION & REMUNERATION POLICY

1. Preface:

Shree Ram Proteins Limited (“**The Company**”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) “**Board**” means Board of Directors of the Company.
- b) “**Director**” means Directors of the Company.
- c) “**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) “**Company**” means Shree Ram Proteins Limited.
- e) “**Independent Director**” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholetime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) “**Senior Management**” means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.

- C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:*

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- 6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	11911000	0	11911000	'55.6069	11911000	0	11911000	'55.6069	'0.000 0
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0
[3]	Non- Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	454000	0	454000	'2.1195	397950	0	397950	'1.8578	'- 0.2617
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8543000	0	8543000	'39.8833	8115000	0	8115000	'37.8852	'- 1.9981
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.000 0

(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	260000	0	260000	'1.2138	260000	0	260000	'1.2138	'0.0000
	Non Resident Indians (Repat)	4000	0	4000	'0.0187	0	0	0	'0.0000	0.0187
	Clearing Member	32000	0	32000	'0.1494	50	0	50	'0.0002	0.1492
	Bodies Corporate	216000	0	216000	'1.0084	736000	0	736000	'3.4360	'2.4276
	Sub Total (B)(3)	9509000	0	9509000	'44.3931	9509000	0	9509000	'44.3931	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9509000	0	9509000	'44.3931	9509000	0	9509000	'44.3931	'0.0000
	Total (A)+(B)	21420000	0	21420000	'100.0000	21420000	0	21420000	'100.0000	'0.0000
(C)	Non Promoter - Non Public (C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	21420000	0	21420000	'100.0000	21420000	0	21420000	'100.0000	

II. Shareholding of Promoters & Promoters Group and Change in Promoters & Promoters Group Shareholding:

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	LALITKUMAR CHANDULAL VASOYA	7424300	'34.6606	'0.0000	7424300	'34.6606	'0.0000	'0.0000
2	LAVJIBHAI VALJIBHAI SAVALIYA	3584200	'16.7330	'0.0000	3584200	'16.7330	'0.0000	'0.0000
3	GEETABEN LALITBHAI VASOYA	352500	'1.6457	'0.0000	352500	'1.6457	'0.0000	'0.0000
4	PIYUSH CHANDUBHAI VASOYA	280000	'1.3072	'0.0000	280000	'1.3072	'0.0000	'0.0000
5	MAMTABEN LAVJIBHAI SAVALIYA	140000	'0.6536	'0.0000	140000	'0.6536	'0.0000	'0.0000
6	OTIBEN VALJIBHAI SAVALIYA	130000	'0.6069	'0.0000	130000	'0.6069	'0.0000	'0.0000
	Total	11911000	'55.6069	'0.0000	11911000	'55.6069	'0.0000	'0.0000

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

* The trading in the shares of the Company took place almost on daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly Benpose.

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LALITKUMAR CHANDULAL VASOYA	7424300	34.6606			7424300	34.6606
	AT THE END OF THE YEAR					7424300	34.6606
2	LAVJIBHAI VALJIBHAI SAVALIYA	3584200	16.7330			3584200	16.7330
	AT THE END OF THE YEAR					3584200	16.7330
3	GEETABEN LALITBHAI VASOYA	352500	1.6457			352500	1.6457
	AT THE END OF THE YEAR					352500	1.6457
4	PIYUSH CHANDUBHAI VASOYA	280000	1.3072			280000	1.3072
	AT THE END OF THE YEAR					280000	1.3072
5	MAMTABEN LAVJIBHAI SAVALIYA	140000	0.6536			140000	0.6536
	AT THE END OF THE YEAR					140000	0.6536
6	OTIBEN VALJIBHAI SAVALIYA	130000	0.6069			130000	0.6069
	AT THE END OF THE YEAR					130000	0.6069

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 21420000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year^		Shareholding at end of year^		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Mr. Lalitkumar Chandulal Vasoya	7424300	34.66	-	-	-	7424300	34.66	742430	34.66	-
Mr. Lavjibhai Valjibhai Savaliya	3584200	16.73	-	-	-	3584200	16.73	3584200	16.73	-
Mr. Piyush Chandubhai Vasoya	280000	1.31	-	-	-	280000	1.31	280000	1.31	-
Mr. Utsav Jagdish Rajpara	-	-	-	-	-	-	-	-	-	-
Ms. Anushree Mahendrabhai Ganatra	-	-	-	-	-	-	-	-	-	-
Mr. Rameshbhai Popatbhai Bhadani	-	-	-	-	-	-	-	-	-	-
Mr. Bhupendra Kanjibhai Bhadani	-	-	-	-	-	-	-	-	-	-

* Further, no transactions have been executed by Independent Directors and Key Managerial Personnel based on weekly Benpose of the Comany and confirmation given by them.

5) **Indebtedness**

(in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	312847407	110396385	-	423243792
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	312847407	110396385	-	423243792
B. Change in Indebtedness during the financial year				
Additions	5979378	23244004	-	29223382
Reduction	-21555379	-30654599	-	-52209978
Net Change B	-15576001	-7410595	-	-22986596
C. Indebtedness at the end of the financial year				
i) Principal Amount	297271406	102985790	-	400257196
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	297271406	102985790	-	400257196

6) **Remuneration of Directors and Key Managerial Personnel**A) **Remuneration to Managing Director, Whole-time Directors and/or Manager**

(₹ in Lakhs)

Particulars of Remuneration	Lalitkumar Chandulal Vasoya	Lavjibhai Valjibhai Savaliya	Rameshbhai Popatbhai Bhadani	Bhupendra Kanjibhai Bhadani	Total Amount
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	7.20	5.00	2.24	2.92	17.36
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission	-	-	-	-	-
as % of profit	-	-	-	-	-
others (specify)	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (A)	7.20	5.00	2.24	2.92	17.36
Ceiling as per the Act	84				

*Note: Special Resolution has been passed for the remuneration paid to the Executive Directors in excess of Ceiling Limit as per Schedule V of Companies Act, 2013.

B) **Remuneration to other Directors**

(₹ in Lakhs)

Particulars of Remuneration	Piyush Chandubhai Vasoya	Utsav Jagdish Rajpara	Anushree Mahendrabhai Ganatra	Total Amount
a) Independent Director				
(i) Fees for attending board/ committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-

Total (a)	-	-	-	-
b) Other Non-Executive Directors	-	-	-	-
(i) Fees for attending board/ committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total Managerial Remuneration (a+b)	-	-	-	-

C) Remuneration to Key Managerial Personnel

(₹ in Lakhs)

Particulars of Remuneration	Rameshbhai Popatbhai Bhadani	Bhupendra Kanjibhai Bhadani	Total Amount
Gross Salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2.24	2.92	5.16
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	2.24	2.92	5.16

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:

Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road, Opp Big
Bazar Rajkot -360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Date: September 7, 2020
Place: Rajkot

Sd/-
Lalitkumar Vasoya
Chairman and Managing
Director
DIN 02296254

ANNEXURE – C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	2.68:1	44%
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole Time Director	Remuneration	1.86:1	Nil
3.	Mr. Piyush Chandubhai Vasoya	Non Executive Director	Sitting Fees	-	Not Applicable
4.	Mr. Utsav Jagdish Rajpara	Independent Director	Sitting Fees	-	Not Applicable
5.	Ms. Anushree Mahendrabhai Ganatra	Independent Director	Sitting Fees	-	Not Applicable
6.	Mr. Dhurmilkumar Girishbhai Vadalia	Additional Independent Director	Sitting Fees	-	Not Applicable
8.	Mr. Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	0.84:1	Nil
7.	Mr. Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	1.08:1	Nil

* Median of Mr. Dhurmilkumar Girishbhai Vadalia is not disclosed as he was not associated with the company for majority of the year for FY 2019-20 .

**Median of only those employees are considered who were in employment for atleast 11 months.

*** During the year under review, all the Non-Executive Directors of the Company were not paid Sitting Fees for attending the Board Meeting and other Committees Meeting. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

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

The median remuneration of the employees in current financial year was increased by 7.58% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 24 permanent Employees as on March 31, 2020.

- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average 4.25% increase was made in salary of employees. The average remuneration increased due to increase in number of employee of the Company and qualitative payout to the existing employee. Whereas remuneration of the executive directors was not increased. The remuneration paid to executive directors were within the limit as approved by the shareholders of the Company.

Registered office:

Imperial Heights Tower-B, Second
Floor, Office No. B-206, 150 Ft Ring
Road, Opp Big Bazar Rajkot -360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited

CIN: L01405GJ2008PLC054913

Date: September 7, 2020

Place: Rajkot

Sd/-

Lalitkumar Vasoya

Chairman and Managing

Director

DIN 02296254

ANNEXURE – D

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

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption –

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**
None
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**
- a. The details of technology imported: None
- b. The year of import: None
- c. Whether the technology has been fully absorbed: None
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(in ₹)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Earnings	26471372	83706251

ii.) Details of Foreign Exchange Expenditure:

(in ₹)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Expenditure	-	-

Registered office:

Imperial Heights Tower-B, Second
Floor, Office No. B-206, 150 Ft Ring
Road, Opp Big Bazar Rajkot -360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited

CIN: L01405GJ2008PLC054913

Date: September 7, 2020

Place: Rajkot

Sd/-

Lalitkumar Vasoya
Chairman and Managing

Director
DIN 02296254

ANNEXURE – E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SPECIAL NOTE ON CORONAVIRUS PANDEMIC

By mid of March 2020, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. The Company has made committed efforts to support its business stakeholders, employees and service providers. The effect of Covid-19 on the Company is insignificant. The company's manufacturing facilities were shut down from March 23, 2020 for 22 days. Looking at current situation the company does not predict any significant effect of Covid-19 on profitability. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India currently processes less than 10% of its agri output (only around 2% of fruits and vegetables, 6% of poultry, 21% of meat, 23% of marine and 35% of milk) and most of the processing that is done in India can be classified as primary processing – done through rice, sugar, edible oil and flour mills etc. However, primary processing offers lower value-addition compared to secondary processing that includes processing of high value items viz fruits and vegetables, dairy, bakery, chocolates etc. Thus, given the high production levels along with low processing current processing rates, the sector presents huge opportunities. The need of the hour is to move up the value chain in processed food products by establishing efficient backward linkages to contribute to nation's food security as well as contribute towards improving the income level of the farmers by reducing food wastages (which are as high as US\$1.5 billion Rs 92,000 crores annually) and enhance food as well as processed food exports (which currently stand at 2.31% and 10.69% respectively). 53,435.52 billion by FY 2024, expanding at a CAGR of ~12.09% during the FY 2020-FY 2024 period.

The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India.

India's diverse agro-climatic conditions, which favors the production of food ingredients in bulk, and availability of promising infrastructure - these are the two primary factors that aided the Indian food processing industry to become the fifth largest in the world.

Currently, the food processing industry in India accounts for ~32% of India's food market, and ~11.6% share of employment in the domestic food industry. Further, the industry accounts for ~2.2% of the total FDI inflows in India. Although the unorganized sector dominates the industry, the organized sector is expected to develop during the forecast period (FY 2020-FY 2024).

Market Insights

The food processing market in India was valued at INR 25,691.30 billion in FY 2018 and is expected to reach INR

Segment Insights

The food processing industry in India can be segmented into dairy processing, fruits and vegetables processing, fish processing, meat and poultry processing, and other segments like grains and spices processing. Based on volume, the fruits and vegetables processing segment is expected to increase at a CAGR of ~14.84%, during the FY 2020-FY 2024 period. Likewise, the dairy, meat, poultry and fish processing segments would increase at CAGRs of ~8.17%, ~17.24%, ~8.99% and 12.03%, respectively.

Global Investments:

India has significantly improved its rank in World Bank's Ease of Doing Business Survey 2019, and is ranked 77th, a leap of 23 ranks over last year ranking, among 190 countries assessed by the World Bank. The continued efforts on improving ease of doing business will in the long run help boost investor confidence. B a c k e d b y t h e n a b l i n g b u s i n e s s environment, FDI inflow into Indian food industry has been increasing steadily. Between April 2014 to March 2019¹², the sector has witnessed FDI equity inflow of USD 3.28 billion. Over the past five years ending in FY19, FDI inflow into Indian food industry has been increasing at a CAGR of 4.02%.

SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Change in price of raw material
- Working Capital arrangements
- General Economics and business conditions

Internal Financial Control Systems and their Adequacy:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations

(in ₹)

Particulars	FY 2019-20	FY 2018-19
Revenue from operations	1,55,89,93,568.00	1,58,14,09,529.00
Other income	52,18,168.00	24,03,602.00
Total revenue	1,56,42,11,735.00	1,58,38,13,131.00
EBITDA	8,25,61,987.00	9,19,14,163.00
EBITDA margin %	5.28%	5.80%
Less:		
Finance Costs	3,57,95,722.00	3,45,48,280.00
Depreciation	1,17,13,295.00	12,932,347.00
Profit before tax, exceptional and extraordinary items	3,50,52,971.00	4,44,33,536.00
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
Profit before tax	3,50,52,971.00	4,44,33,536.00
Less: Taxes on income	89,46,472.00	1,09,92,308.00
Profit after tax	2,61,06,499.00	3,34,41,228.00
PAT margin %	1.69%	2.11%
EPS – Basic	1.22	1.56
EPS – Diluted	1.22	1.56

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity, target geographies and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. Our vision is being directed towards the innovation of products, further complimented by improved packaging.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

THREATS, RISK AND CONCERNS

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2020, including factory workmen, was 24. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp Big Bazar
Rajkot -360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited

CIN: L01405GJ2008PLC054913

Sd/-

Date: September 7, 2020

Place: Rajkot

Date: September 7, 2020

Place: Rajkot

ANNEXURE – F

Form MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2020

[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, 2020 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.

The Company has accepted deposits from the public of Rs. 4,45,32,902.00 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.

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 Kalaria
Practicing Company Secretary

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

Date: 28.07.2020
Place: Rajkot

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 Kalaria

Practicing Company Secretary

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

Date: 28.07.2020
Place: Rajkot
UDIN:-A041978B000605521

Independent Auditor's Report

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

Report on the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **Shree Ram Proteins Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, 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, 2020, and profit, and its cash flows for the year ended on that date.

Basis for Disclaimer of Opinion The Company has not carried out an inspection of its fixed assets near the year end due to lockdowns imposed by the State Government during that period.

The Company has not carried out an inspection of its inventories near the year end due to lockdowns imposed by the State Government during that period.

Included in debtors are certain debtors which are outstanding for a period of more than six months. There is no security against these debts. The management of the Company continues to maintain that such debtors be considered good and recoverable and that the management is taking all necessary steps to recover such debts.

We draw your attention to Note 2.6 of the section Summary of Significant Accounting Policies where the Company has not complied with the provisions of AS 15 – Employee Benefits with respect to creating a provision for leave encashment expense payable to its employees. The Company determines the liability for defined benefit plans on actual payment basis only.

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, we have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Report on Other Legal and Regulatory RequirementsAs 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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. The Company has paid managerial remuneration in accordance with the provisions of Sec. 197 of the Companies Act, 2013 as amended from time to time during the reporting period.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii.
 - iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iv. 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: 28/07/2020

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:20042002AAAAKG4595

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, 2020

- a) The Company is not maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified informally by the Management from time to time. However, the Company has not maintained a regular phased program for the physical verification of the fixed assets of the Company. The management has however not noticed any material discrepancies during the year.
 - c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- ii. We have not been provided with the records of inventory verification done by the management of the Company during the year. Also, we have been informed by the management that the Company has not carried out an inspection of its inventories near the year end due to lockdowns imposed by the State Government during that period. 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. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to one of the parties covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted Rs.5,00,000/- and balance outstanding as at balance sheet date Rs.0) are prejudicial to the company's interest on account of the fact that the loans have been granted at an interest rate of 0% per annum which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security close to the tenor of the loan. Also, the Company has not specified the repayment schedule on such loans and hence, we are unable to comment on whether there are any overdues in the repayment of principal and/or interest on such loans.
 - iv. The Company has granted loans to the parties covered under Sections 185 and 186 of the Act. 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, 2020	
1	Investment through more than two layers of investment companies	-	-	-	-
2	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	-	-	-	-
3	Loan given at rate of interest lower than prescribed	PiyushVasoya	Rs.5,00,000	NIL	-
4	Any other default	-	-	-	-

- v. The Company has accepted deposits from the public of Rs. 44,532,902/- 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 not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.
- vi. 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.

- vii.
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities.

- 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.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date. here were certain delays in repayments during the year but the Company has made entire repayment of long-term borrowings towards outstanding dues of principal and interest repayable to such non-banking financial institutions as at the balance sheet date.
- ix. 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.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot
Date: 28/07/2020

For, HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:20042002AAAAKG4595

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, 2020

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, 2020, 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 According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

- a. The Company has not carried out an inspection of its fixed assets near the year end due to lockdowns imposed by the State Government during that period.
- b. The Company has not carried out an inspection of its inventories near the year end due to lockdowns imposed by the State Government during that period.
- c. Due to the small nature of the Company, the management has controls over all the internal control functions of the Company. Hence, management has an inherent ability to override the internal financial controls of the Company.

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. In our opinion, except above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

11.

Place: Rajkot
Date: 28/07/2020

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:20042002AAAAG4595

Shree Ram Proteins Limited
Standalone Balance Sheet as at March 31, 2020

					(in Rs.)
Particulars		Note	As at March 31, 2020		As at March 31, 2019
I.	Equity and Liabilities				
	Shareholders' funds				
	Share capital	3	214,200,000		214,200,000
	Reserves and surplus	4	240,922,156		214,815,657
	Money received against share warrants		-	455,122,156	-
					429,015,657
	Non-current liabilities				
	Long-term borrowings	5	97,961,020		103,583,196
	Deferred tax liabilities (net)	6	4,770,308		5,676,473
	Other long-term liabilities		-		-
	Long-term provisions	7	396,177	103,127,505	251,142
					109,510,811
	Current liabilities				
	Short-term borrowings	8	297,271,406		312,847,407
	Trade payables				
	Total outstanding dues of MSMEs		-		-
	Total outstanding dues of creditors other than MSMEs		140,733,403		104,642,935
			140,733,403		104,642,935
	Other current liabilities	9	5,024,771		6,813,189
	Short-term provisions	10	9,720,887	452,750,467	5,574,349
					429,877,880
	Total			1,011,000,128	968,404,348
II.	Assets				
	Non-current assets				
	Property, plant and equipment				
	Tangible assets	11	84,005,482		95,609,777
	Intangible assets		-		-
	Capital work-in-progress		-		-
	Intangible assets under development		-		-
			84,005,482		95,609,777
	Non-current investments	12	15,500		15,500
	Long-term loans and advances	13	3,279,847		3,279,847
	Other non-current assets	14	-	87,300,829	69,992
					98,975,116
	Current assets				
	Current investments		-		-
	Inventories	15	388,105,007		471,504,130
	Trade receivables	16	515,893,453		372,042,078
	Cash and bank balances	17	7,516,242		6,905,206
	Short-term loans and advances	18	11,994,887		18,853,135
	Other current assets	19	189,710	923,699,298	124,684
					869,429,232
	Total			1,011,000,128	968,404,348

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board of Directors,

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

Rameshbhai Bhadani

Bhupendrabhai Bhadani

Partner
Mem. No. 042002
Rajkot, July 28, 2020

CFO
ABZPB9320Q
Rajkot, July 28, 2020

CS
AGQPB2257C

Shree Ram Proteins Limited
Standalone Statement of Profit and Loss for the period ended March 31, 2020

			(in Rs.)	
	Particulars	Note	Period ended March 31, 2020	Period ended March 31, 2019
1	Income			
	Revenue from operations	20	1,558,993,568	1,581,409,529
	Other income	21	5,218,168	2,403,602
	Total revenue		1,564,211,735	1,583,813,131
2	Expenses			
	Cost of materials consumed	22	761,754,692	783,510,972
	Purchase of stock-in-trade	23	586,724,040	700,603,018
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	82,798,175	(67,009,063)
	Employee benefit expense	25	9,791,225	7,311,470
	Finance costs	26	35,795,722	34,548,280
	Depreciation and amortisation expense	11	11,713,295	12,932,347
	Other expenses	27	40,581,617	67,482,570
	Total expenses		1,529,158,765	1,539,379,595
3	Profit/(Loss) before tax		35,052,971	44,433,536
4	Less: Tax expense			
	Current tax		9,852,639	12,811,132
	Deferred tax		(906,167)	(1,818,824)
5	Profit/(loss) for continuing operations		26,106,499	33,441,228
6	Profit/(loss) from discontinuing operations (after tax)		-	-
7	Profit/(loss) for the period		26,106,499	33,441,228
8	Earnings per share (FV Rs. 10 per share)	28		
	Basic		1.22	1.56
	Diluted		1.22	1.56

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

Hasmukh B. Kalaria

Partner
Mem. No. 042002

For and on behalf of the Board of Directors,

Lalitkumar Vasoya
Managing Director
DIN: 02296254

**Rameshbhai
Bhadani**
CFO

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

**Bhupendrabhai
Bhadani**
CS

Shree Ram Proteins Limited
Standalone Cash Flow Statement for the period ended March 31, 2020

		(in Rs.)	
	Particulars	Period ended March 31, 2020	Period ended March 31, 2019
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	35,052,971	44,433,536
	Adjustments for		
	Finance costs	35,795,722	34,548,280
	Depreciation and amortisation costs	11,713,295	12,932,347
	Interest income from non-current investments	(210,789)	(148,611)
	Loss on disposal/discarding/demolishment/destruction of tangible assets	-	1,900
	Operating profit/(loss) before working capital changes	82,351,198	91,767,452
	Adjustment for changes in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	83,399,123	(5,328,670)
	Trade receivables	(143,851,375)	154,880,996
	Long-term loans and advances	-	(1,979,873)
	Short-term loans and advances	2,403,584	569,893
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	36,090,468	(120,771,224)
	Short-term provisions	6,197	33,251
	Long-term provisions	145,035	8,850
	Other current liabilities	(870,743)	(15,796,520)
	Cash generated from/(used in) operating activities	59,673,488	103,384,154
	Income classified as operating activities		
	Direct taxes paid (net of refunds)	(5,712,296)	(18,619,492)
	Net cash generated from/(used in) operating activities	53,961,192	84,764,662
	Net cash generated from/(used in) operating activities	53,961,192	84,764,662
B.	Cash flow from investing activities		
	Proceeds from sale of tangible assets	-	2,837,759
	Purchase of tangible assets	(109,000)	(5,474,596)
	Loans and advances made to related parties/others	-	(3,590,273)
	Receipts from repayment of loans and advances made to related parties/others	4,062,540	218,335
	Interest received	145,763	102,803
	Cash and bank balances not classified as cash and cash equivalents	69,992	4,247,829
	Capital advances (net)	392,125	1,107,876
	Cash generated from/(used in) investing activities	4,561,419	(550,267)
	Direct tax paid (net of refunds)	-	-
	Net cash generated from/(used in) investing activities	4,561,419	(550,267)
	Net cash generated from/(used in) investing activities	4,561,419	(550,267)
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings	53,569,037	3,000,000
	Repayment of long-term borrowings	(62,600,149)	(69,448,188)
	Proceeds from short-term borrowings	1,166,996,575	19,519,839
	Repayment of short-term borrowings	(1,182,572,576)	-
	Finance costs paid	(33,304,461)	(34,548,280)
	Cash generated from/(used in) financing activities	(57,911,574)	(81,476,629)
	Direct taxes paid (net of refunds)	-	-
	Net cash generated from/(used in) financing activities	(57,911,574)	(81,476,629)
	Net cash generated from/(used in) financing activities	(57,911,574)	(81,476,629)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	611,036	2,737,766
	Cash and cash equivalents at the beginning of the period	6,905,206	4,167,440
	Cash and cash equivalents at the end of the period	7,516,242	6,905,206

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
- Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
- 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
Rajkot, July 28, 2020

Rameshbhai Bhadani
CFO
Rajkot, July 28, 2020

Bhupendrabhai Bhadani
CS

1. General Information

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

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

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

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

2.2. Presentation of Financial Statements

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

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

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

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

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

2.3.2. Depreciation

a. Tangible Assets

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

b. Impairment

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

date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Investments

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

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

2.5. Inventories

Inventories comprise of raw materials, packing materials and finished goods (manufactured and traded). Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-In-First-Out basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of manufactured finished goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

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

2.6. Employee Benefits

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

Gratuity

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

Leave Encashment

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

c. Short-term Employee Benefits

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

2.7. Provisions and Contingent Liabilities

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

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

2.8. Revenue Recognition

Sale of goods: Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognized net of taxes.

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

Revenue in respect of other types of income is recognized when no significant uncertainty exists regarding realization of such income.

2.9. Foreign Currency Transactions

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

2.10. Taxes on Income

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

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

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

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

2.11. Cash and Cash Equivalents

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

2.12. Borrowing Costs

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

2.13. Deferred Revenue and Unbilled Revenue

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

2.14. Segment Reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

2.15. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

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

2.16. Earnings per Share

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

Shree Ram Proteins Limited
Notes to Standalone Financial Statements for the period ended March 31, 2020

3. Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Authorised 25,000,000 (25,000,000) Equity shares of Rs. 10 each		250,000,000		250,000,000
Issued, subscribed and paid up 21,420,000 (21,420,000) 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, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the commencement of the period	21,420,000	214,200,000	21,420,000	214,200,000
<u>Addition during the period</u>				
Total addition during the period	-	-	-	-
<u>Reduction during the period</u>				
Total reduction during the period	-	-	-	-
At the end of the period	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, 2020		As at March 31, 2019	
	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%	1,224,000	5.71%
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, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Securities Premium Account As per last Balance Sheet	13,48,20,000	13,48,20,000	13,48,20,000	13,48,20,000
Surplus/(Deficit) in Statement of Profit and Loss As per last Balance Sheet Profit/Loss for the period	7,99,95,657 2,61,06,499		4,65,54,429 3,34,41,228	
Total		10,61,02,156		7,99,95,657
		24,09,22,156		21,48,15,657

5. Long-term borrowings

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured <u>Rupee term loans</u> from others	-	-	62,83,928	62,83,928
<u>Loans and advances from related parties</u> from directors/promoters from others	5,29,56,765 4,71,352		2,97,12,761 1,80,03,605	
Others		5,34,28,118 4,45,32,902		4,77,16,367 4,95,82,902
Total		9,79,61,020		10,35,83,196

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, 2020	As at March 31, 2019
Loans from directors & relatives	The tenure for the repayment is not fixed.	No	-	No	No	5,34,28,118	4,77,16,367
Term Loan from Aditya Birla Finance Ltd.	84 monthly instalments	No	15.00%	No	No	-	96,92,863
Loans from others	The tenure for the repayment is not fixed.	No	-	No	No	4,45,32,902	4,95,82,902
Total						9,79,61,020	10,69,92,132

*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, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Deferred tax liabilities on account of timing differences				
Depreciation	54,82,155		57,74,421	
		54,82,155		57,74,421
Deferred tax assets on account of timing differences				
Employee benefits	38,062		97,949	
Fixed assets	6,73,784		-	
		7,11,847		97,949
Total		47,70,308		56,76,473

6.1 Notes

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

7. Long-term provisions

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		3,96,177		2,51,142
Total		3,96,177		2,51,142

8. Short-term borrowings

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured				
Working capital loans from banks		29,12,92,028		31,28,47,407
Working capital finance from other than banks		59,79,378		-
Total		29,72,71,406		31,28,47,407

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

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Corporation Bank	Secured against the entire current assets of the Company	Repayable on Demand	Personal security of the promoters and certain third parties have been obtained	9.85%	Yes	Yes
Samunnati Financial Intermediation and Services Pvt. Ltd.	Hypothecation of book debts created out of loan availed from M/s. Samunnati Financial Intermediation and Services Pvt. Ltd.	Principal: within 60 days of disbursement Interest: monthly	No	19.50%	Yes	No

8.2 Amount of secured loans outstanding		
Secured financier	Outstanding (in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Corporation Bank	29,12,92,028	31,28,47,407
Samunnati Financial Intermediation and Services Pvt. Ltd.	59,79,378	-
Total	29,72,71,406	31,28,47,407

9. Other current liabilities				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		-		34,08,936
Interest accrued but not due on borrowings		24,91,261		-
Statutory dues (including withholding taxes)		4,79,240		6,13,750
Accrued expenses payable		2,51,000		8,10,530
Advances from customers		3,25,000		3,85,563
Employee related liabilities		14,78,270		15,94,410
Total		50,24,771		68,13,189

10. Short-term provisions				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		1,31,780		1,25,583
Provision for income-tax (net)		95,89,107		54,48,766
Total		97,20,887		55,74,349

12. Non-current investments					
Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		Nos.	Nos.	Amount in Rs.	Amount in Rs.
Non-trade investments					
Bonds/Debentures					
(At cost) (Fully paid up) (Unquoted) (Others)					
National Saving Certificates	NA	1.00	1.00	15,500	15,500
Total				15,500	15,500

12.1 Aggregate value of quoted and unquoted investments				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Cost in Rs.	Market Value in Rs.	Cost in Rs.	Market Value in Rs.
Aggregate value of unquoted investments	15,500		15,500	
Total	15,500		15,500	

13. Long-term loans and advances				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Security deposits</u>				
Considered good	32,79,847		32,79,847	
	32,79,847		32,79,847	
		32,79,847		32,79,847
Total		32,79,847		32,79,847

14. Other non-current assets				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Long-term deposits with banks having maturity period more than 12 months</u>				
Considered good	-		69,992	
		-		69,992
Total		-		69,992

15. Inventories				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials		3,08,60,535		3,14,61,484
Finished goods		33,81,34,491		43,59,33,936
Stock-in-trade		1,91,09,980		41,08,710
Total		38,81,05,007		47,15,04,130

15.1 Details of inventories				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials				
Caustic soda	2,99,448		6,32,189	
Cotton seeds	2,39,61,367		2,73,91,730	
Consumables for firing	1,11,151		5,65,212	
Hexane	14,34,480		17,84,770	
Packing material	5,36,651		9,86,431	
Consumables	57,969		1,01,152	
Mustard seeds, De-oiled rice bran & others	44,59,470		-	
		3,08,60,535		3,14,61,484
Finished goods				
Cotton seed de-oiled cake	18,30,04,225		22,65,21,218	
Cotton seed husk/hulls/pellets	14,78,163		2,14,41,188	
Cotton linter	9,57,69,045		10,62,68,937	
Mustard oil, DOC etc.	16,28,123		-	
Cotton seed wash oil	5,60,75,265		8,16,92,558	
Cotton seed soap, packing materials, others	1,79,670		10,035	
		33,81,34,491		43,59,33,936

Stock-in-trade				
Cotton seed wash oil	1,54,70,910		-	
Cotton seed cake	36,39,070		41,08,710	
		1,91,09,980		41,08,710
Total		38,81,05,007		47,15,04,130

15.2 Notes

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

16. Trade receivables

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Outstanding for a period exceeding six months from the date they are due for payment				
<u>Unsecured</u>				
Considered good	8,62,62,494		16,54,95,824	
	8,62,62,494		16,54,95,824	
		8,62,62,494		16,54,95,824
Others				
<u>Unsecured</u>				
Considered good	42,96,30,959		20,65,46,254	
	42,96,30,959		20,65,46,254	
		42,96,30,959		20,65,46,254
Total		51,58,93,453		37,20,42,078

17. Cash and bank balances

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash and cash equivalents				
<u>Balances with banks</u>				
Other bank balances	50,037		5,455	
	50,037		5,455	
Cash on hand	74,66,205		68,99,751	
		75,16,242		69,05,206
Total		75,16,242		69,05,206

18. Short-term loans and advances

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Capital advances</u>				
Considered good	57,43,935		61,36,059	
	57,43,935		61,36,059	
<u>Loans and advances to related parties</u>				
Considered good	-		35,90,273	
	-		35,90,273	
<u>Loans/Advances to other companies</u>				
Considered good	-		4,72,266	
	-		4,72,266	
<u>Advances to suppliers</u>				
Considered good	6,91,925		9,64,391	
	6,91,925		9,64,391	
<u>Loans/Advances to employees</u>				

Considered good	6,57,200		-	
	6,57,200		-	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	22,68,131		20,78,209	
	22,68,131		20,78,209	
<u>Prepaid expenses</u>				
Considered good	63,657		1,56,102	
	63,657		1,56,102	
<u>Claims recoverable</u>				
Considered good	10,26,565		-	
	10,26,565		-	
<u>Others</u>				
VAT receivable	2,33,333		2,33,333	
GST receivable	3,56,357		9,01,664	
Other taxes receivable	2,59,216		2,59,216	
Export incentives receivable	7,740		10,753	
Balances with statutory authorities	6,86,828		40,50,869	
		1,19,94,887		1,88,53,135
Total		1,19,94,887		1,88,53,135

19. Other current assets				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Interest receivable</u>				
Considered good	1,89,710		1,24,684	
		1,89,710		1,24,684
Total		1,89,710		1,24,684

20. Revenue from operations				
Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	1,55,81,63,304		1,58,14,09,529	
		1,55,81,63,304		1,58,14,09,529
<u>Other operating revenue</u>				
Other misc. operating revenues	8,30,264		-	
		8,30,264		-
Total		1,55,89,93,568		1,58,14,09,529

20.1 Disclosure of categories of products/services				
Revenue from products (net of taxes, if any)				
Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
Revenue from export sales				
<u>Finished goods</u>				
Cotton seed de-oiled cake	1,63,85,599	-	7,30,88,688	-
Cotton seed husk/hulls/pellets	1,00,85,773	-	75,23,158	-
<u>Stock-in-trade</u>				
Comber lint	-	-	-	30,94,405
Sub-total (A)	2,64,71,372	-	8,06,11,846	30,94,405

Revenue from domestic sales				
<u>Finished goods</u>				
Cotton seed de-oiled cake	13,82,55,436	-	37,95,77,384	-
Cotton seed husk/hulls/pellets	3,86,58,187	-	10,93,57,478	-
Cotton linter	86,26,119	-	-	-
Mustard oil, DOC etc.	23,30,31,767	-	-	-
Cotton seed wash oil	9,52,43,350	-	-	-
Cotton seed soap, packing materials, others	22,15,787	-	7,36,817	-
<u>Stock-in-trade</u>				
Cotton seed hulls	-	-	-	2,49,38,289
Cotton seed wash oil	-	-	-	54,63,11,208
Cotton seed cake	-	63,92,24,680	-	8,02,51,215
De-oiled rice bran	-	61,21,931	-	13,85,38,230
Rape seed & refined oil	-	-	-	19,80,01,187
Soya beans, mustard DOC & others	-	35,04,787	-	1,99,91,471
<u>Raw materials</u>				
Cotton seeds	-	37,04,07,580	-	-
Mustard seeds, De-oiled rice bran & others	-	28,70,025	-	-
Sub-total (B)	51,60,30,646	1,02,21,29,003	48,96,71,678	1,00,80,31,600
Total (A)+(B)	54,25,02,018	1,02,21,29,003	57,02,83,524	1,01,11,26,005
Total gross sales (export + domestic)		1,56,46,31,021		1,58,14,09,529
Less: Sales returns		64,67,717		-
Revenue from sale of products		1,55,81,63,304		1,58,14,09,529

21. Other income				
Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income</u>				
From non-current sources	2,10,789		1,48,611	
		2,10,789		1,48,611
<u>Other non-operating income</u>				
Net gain/(loss) on foreign currency fluctuations	6,23,608		(9,55,464)	
Income from export incentives	43,29,338		25,19,842	
Misc. other non-operating income	54,433		6,90,612	
		50,07,379		22,54,991
Total		52,18,168		24,03,602

22. Cost of materials consumed				
Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		3,14,61,484		9,31,41,877
Add: Purchases (net)		76,11,53,743		72,18,30,580
Less: Closing inventory		3,08,60,535		3,14,61,484
Total		76,17,54,692		78,35,10,972

22.1 Materials consumed consist of				
Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Caustic soda		7,14,552		18,13,818
Cotton seeds		52,62,25,760		76,17,96,757

Consumables for firing		74,86,355	74,92,722
Hexane		32,04,890	37,35,196
Packing material		54,96,320	83,61,482
Consumables		43,183	3,10,998
Mustard seeds, De-oiled rice bran & others		21,85,83,631	-
Total		76,17,54,692	78,35,10,972

23. Purchase of stock-in-trade

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Stock-in-trade		58,67,24,040		70,06,03,018
Total		58,67,24,040		70,06,03,018

23.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cotton bales		-		1,92,26,584
Cotton seed hulls		-		4,89,417
Cotton linter		-		34,69,765
Cotton seed wash oil		1,54,70,910		23,31,92,370
Cotton seed cake		56,68,50,422		4,63,24,323
Comber lint		-		33,38,380
De-oiled rice bran		-		18,90,73,043
Ground nut husk & rape seed		-		12,72,814
Rape seed & refined oil		-		20,42,16,322
Soya beans, mustard DOC & others		44,02,708		-
Total		58,67,24,040		70,06,03,018

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

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory				
Finished goods	43,59,33,936		34,41,89,133	
Stock-in-trade	41,08,710		2,88,44,450	
		44,00,42,646		37,30,33,583
Closing inventory				
Finished goods	33,81,34,491		43,59,33,936	
Stock-in-trade	1,91,09,980		41,08,710	
		35,72,44,471		44,00,42,646
Total		8,27,98,175		(6,70,09,063)

25. Employee benefit expense

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		96,44,125		72,84,670
Contribution to provident fund and other funds		1,47,100		26,800
Total		97,91,225		73,11,470

26. Finance costs

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Interest expense				
<u>On long-term loans</u>				
from banks	-		18,320	
			13,95,411	
from banks				
3,13,23,368	3,13,23,368		3,24,70,745	
3,24,70,745	12,21,651		42,804	
On other borrowings and/or late payments		3,39,10,887		3,39,27,280
Other borrowing costs		18,84,835		6,21,000
Total		3,57,95,722		3,45,48,280

Particulars	Period ended March 31, 2020		Period ended March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
27. Other expenses				
Consumption of stores and spares		19,30,120		25,61,997
Electricity expense		1,18,09,836		2,57,98,454
<u>Repairs and maintenance</u>				
Plant and machinery	1,38,210		-	
Others	8,590		33,044	
		1,46,800		33,044
Insurance		9,98,311		8,71,863
Rates and taxes		12,480		10,300
Subscription and membership fees		20,000		1,000
Telephone and postage		40,074		2,41,741
Printing and stationery		33,300		57,590
Guest house expenses		18,928		35,771
Registration and filing fees		1,11,200		3,000
Legal and professional charges		9,48,701		6,40,512
Bank charges		2,85,016		8,83,213
Travelling and conveyance		60,925		2,61,400
Vehicle running expenses		17,500		5,000
Safety and security expenses		4,32,000		-
Information technology expenses		95,360		78,458
<u>Payment to auditors</u>				
Audit services	1,47,900		1,65,000	
Taxation matters	49,300		45,000	
Company law matters	49,300		45,500	
		2,46,500		2,55,500
<u>Payments to cost auditor</u>				
Cost audit services	25,500		25,500	
		25,500		25,500
Payments for technical services		29,083		76,637
Advertising and sales promotion expenses		1,30,392		10,07,564

Commission to selling agents (other than sole selling agents)		6,67,714		-
Transportation and distribution expenses		1,79,92,533		2,31,78,835
Secondary packing expenses		7,395		-
Export expenses		44,34,137		1,11,40,382
Loss on disposal/discarding/demolishment/destruction of tangible assets		-		1,900
Miscellaneous expenses		87,812		3,12,908
Total		4,05,81,617		6,74,82,570

28. Earnings per share			
Particulars	Period ended March 31, 2020		Period ended March 31, 2019
Net profit/(loss) for basic EPS calculation (in Rs.)		2,61,06,499	3,34,41,228
Weighted average no. of equity shares for basic EPS calculation		2,14,20,000	2,14,20,000
Basic EPS (in Rs. per share)		1.22	1.56
Basic EPS from continuing operations (in Rs. per share)		1.22	1.56
Diluted EPS (in Rs. per share)		1.22	1.56
Diluted EPS from continuing operations (in Rs. per share)		1.22	1.56

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Members of Shree Ram Proteins Limited will be held on Wednesday, September 30, 2020 at 5.00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses-

ORDINARY BUSINESSES:

Item No. 1- Adoption of financial statements.

To receive, consider and adopt audited financial statements of the company for the financial year ended on March 31, 2020 and the reports of the Board of Director’s and the Auditor’s thereon.

Item No. 2 - Appointment of Mr. Piyush Chandubhai Vasoya (DIN: 06889294) as a director liable to retire by rotation.

Explanation: Based on the terms of appointment, Non-Executive Director is subject to retirement by rotation. **Mr. Piyush Chandubhai Vasoya (DIN: 06889294)**, who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that **Mr. Piyush Chandubhai Vasoya (DIN: 06889294)** is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of **Mr. Piyush Chandubhai Vasoya (DIN: 06889294)** as such, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESSES:

Item No. 3 - Revision in Remuneration payable to Mr. Lalitkumar Chandul Vasoya (DIN: 02296254), Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Lalitkumar Chandul Vasoya (DIN: 02296254)**, Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from **October 1, 2020**, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to **Mr. Lalitkumar Chandul Vasoya (DIN: 02296254)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Item No. 4 - Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305)**, Whole Time Director of the Company as set out in the explanatory statement attached hereto with effect from **October 1, 2020**, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Item No. 5- Re-appointment of Mr. Utsav Jagdish Rajpara (DIN [07973228](#)) as Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))**, who was appointed as an Independent Director and who holds office up to Three years from November 10, 2017 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment has been recommended by Nomination and Remuneration Committee and the Board, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from October 1, 2020.

Item No. 6- Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#)) as Non-Executive Women Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))**, who was appointed as an Independent Women Director and who holds office up to Three years from November 10, 2017 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment has been recommended by Nomination and Remuneration Committee and the Board, be and is hereby re-appointed as a Non-Executive Women Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from commencing with effect from October 1, 2020.

Item 7- Appointment of Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#)) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of articles of association of the Company, **Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#))** who was appointed as an Additional Director with effect from April 20, 2020 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting or the last date on which the Annual General Meeting (AGM) for Financial Year 2019-20 should have been held, whichever is earlier and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period upto September 29, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution

**For and on behalf of Board of Directors,
Shree Ram Proteins Limited**

**Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN (DIN: 02296254)**

Place: Rakot

Date: September 7, 2020

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 12th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company’s website www.shreeramproteins.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their

registered email address to rupalimiyabazaz@yahoo.in with copies marked to the Company at cs@shreeramproteins.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.shreeramproteins.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited**, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, **E-Mail ID** : ahmedabad@linkintime.co.in by following the due procedure.

- (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com on or before September 21, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate

Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Sunday, September 27, 2020 and will end on 5:00 P.M. on Tuesday, September 29, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
- vii. The Company has appointed CS Rupali Sanghi, Practicing Company Secretary (Membership No. ACS: 32324; CP No: 14452), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Sunday, September 27, 2020 and will end on 5:00 P.M. on Tuesday, September 29, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in or cs@shreeramproteins.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to rupalimiyabazaz@yahoo.in with copies marked to the Company at cs@shreeramproteins.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

CONTACT DETAILS

Company	Shree Ram Proteins Limited B-206, Second Floor, The Imperial Heights, Opp. Big Bazaar, 150 Feet Ring Road Rajkot 360 005, Gujarat - INDIA. Tel No. +91 281 2581152; Fax No. - E-Mail ID: cs@shreeramproteins.com Website : www.shreeramproteins.com
Registrar and Transfer Agent	Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID : ahmedabad@linkintime.co

	Contact No. : 1800 1020 878 / 079 - 2646 5179
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	CS Rupali Sanghi Email: rupalimiyabazaz@yahoo; Tel No.: +91 90996 11111

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3 Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company:

The Board of Directors of the Company, in their Meeting held on November 7, 2017, had appointed **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)** as Chairman and Managing Director of the Company for a period of 5 years w.e.f. November 10, 2017. The terms and conditions of appointment and remuneration of **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)** as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on November 10, 2017.

However, looking to the contributions made by **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)** helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 7, 2020 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)**, Chairman and Managing Director of the Company as set out in this explanatory statement with effect from October 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts.

Date or expected date of commencement of commercial production: The Commercial Production/Processing in the month of September 2017.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights

(Amount in `)

Particulars	FY 2019-20	FY 2018-19
Revenue from operations	1,55,89,93,568.00	1,58,14,09,529.00
Other income	52,18,168.00	24,03,602.00
Total revenue	1,56,42,11,735.00	1,58,38,13,131.00
EBITDA	8,25,61,987.00	9,19,14,163.00
EBITDA margin %	5.28%	5.80%
Less:		
Finance Costs	3,57,95,722.00	3,45,48,280.00
Depreciation	1,17,13,295.00	12,932,347.00
Profit before tax, exceptional and extraordinary items	3,50,52,971.00	4,44,33,536.00
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
Profit before tax	3,50,52,971.00	4,44,33,536.00
Less: Taxes on income	89,46,472.00	1,09,92,308.00
Profit after tax	2,61,06,499.00	3,34,41,228.00
PAT margin %	1.69%	2.11%
EPS – Basic	1.22	1.56
EPS – Diluted	1.22	1.56

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

Information about the appointee:

Background Details: Mr. Lalitkumar Chandulal Vasoya, aged 39 years, is the Managing Director of our Company. He has been on the Board of our Company since August 29, 2008. He has around 12 years of experience. He is actively involved with administrative and financial management of the company.

Past Remuneration: In the financial year 2019-20, Lalitkumar Chandulal Vasoya was paid total remuneration of ` 7,20,000 per annum as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: He has around 12 years of experience in this industry in which company is engaged. He is actively involved with administrative and financial management of the company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 2,50,000/- per annum excluding perquisite mentioned hereunder for the existing term;

2. Perquisites and Allowances.

Mr.Lalitikumar Chandulal Vasoya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of *Mr.Lalitikumar Chandulal Vasoya*, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr.Lalitikumar Chandulal Vasoya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of *Mr.Lalitikumar Chandulal Vasoya* until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to *Mr.Lalitikumar Chandulal Vasoya* for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except *Mr.Lalitikumar Chandulal Vasoya* himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4 Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company:

The Board of Directors of the Company, in their Meeting held on November 7, 2017, had appointed **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director** of the Company for a period of 5 years w.e.f. November 10, 2017. The terms and conditions of appointment and remuneration of **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director** of the Company was also approved by the Members of the Company in their Extraordinary General Meeting held on November 10, 2017.

However, looking to the contributions made by **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director** helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 7, 2020 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director** of the Company as set out in this explanatory statement with effect from October 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force), the remuneration payable to **Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts.

Date or expected date of commencement of commercial production: The Commercial Production/Processing in the month of September 2017.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights

(Amount in `)

Particulars	FY 2019-20	FY 2018-19
Revenue from operations	1,55,89,93,568.00	1,58,14,09,529.00
Other income	52,18,168.00	24,03,602.00
Total revenue	1,56,42,11,735.00	1,58,38,13,131.00
EBITDA	8,25,61,987.00	9,19,14,163.00
EBITDA margin %	5.28%	5.80%
Less:		
Finance Costs	3,57,95,722.00	3,45,48,280.00
Depreciation	1,17,13,295.00	12,932,347.00
Profit before tax, exceptional and extraordinary items	3,50,52,971.00	4,44,33,536.00
Add/(Less): Exceptional/Extraordinary income/(expense)	--	--
Profit before tax	3,50,52,971.00	4,44,33,536.00
Less: Taxes on income	89,46,472.00	1,09,92,308.00
Profit after tax	2,61,06,499.00	3,34,41,228.00
PAT margin %	1.69%	2.11%
EPS – Basic	1.22	1.56
EPS – Diluted	1.22	1.56

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

Information about the appointee:

Background Details: Mr. Lavjibhai Valjibhai Savaliya, aged 55 years, is the Promoter and Whole-time Director of our company. He has experience for more than 13 years in ginning, cotton seed delinting and oil extraction industry. He is actively involved with the over all supervision of the activities of the company.

Past Remuneration: In the financial year 2019-20, Mr. Lavjibhai Valjibhai Savaliya was paid total remuneration of ` 5,00,000 per annum as Whole Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: He has experience for more than 13 years in ginning, cotton seed delinting and oil extraction industry. He is actively involved with the over all supervision of the activities of the company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 2,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Lavjibhai Valjibhai Savaliya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of *Mr. Lavjibhai Valjibhai Savaliya*, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Lavjibhai Valjibhai Savaliya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of *Mr. Lavjibhai Valjibhai Savaliya* until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to *Mr. Lavjibhai Valjibhai Savaliya* for the existing term as Whole Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except *Mr. Lavjibhai Valjibhai Savaliya* himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 5- Re-appointment of Mr. Utsav Jagdish Rajpara (DIN [07973228](#)) as Non-Executive Independent Director of the Company

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))** as Non-Executive Independent Directors, for a second term of five years from October 1, 2020, not liable to retire by rotation. **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))** were appointed as Non-Executive Independent Directors and who holds office up to Three years from November 10, 2017.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that their background, experience, contribution and their continued association will be beneficial to the Company and it is desirable to continue to avail their services as Non-Executive Independent Director.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Further, they have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))** fulfills the conditions specified in the Act for appointment as Non-Executive Independent Directors and is independent of the management of the Company.

He holds certification of Diploma in Airport Management & Customer Care. He has experience in hospitality and tourism industry of 9 years.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))** as Non-Executive Independent Directors are now being placed before the Members for their approval by way of Special Resolutions.

The Board recommends the Special Resolutions at Item No. 5 of this Notice for approval of the Members.

Except **Mr. Utsav Jagdish Rajpara (DIN [07973228](#))** and his relatives, none of the Directors and Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 5 of the Notice.

Item No. 6- Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#)) as Non-Executive Women Independent Director of the Company

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))** as Non-Executive Women Independent Directors, for a second term of five years from October 1, 2020, not liable to retire by rotation. **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))** were appointed as Non-Executive Independent Directors and who holds office up to Three years from November 10, 2017.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that their background, experience, contribution and their continued association will be beneficial to the Company and it is desirable to continue to avail their services as Non-Executive Women Independent Director.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Further, they have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))** fulfills the conditions specified in the Act for appointment as Non-Executive Women Independent Directors and is independent of the management of the Company.

She holds Masters of Business Administration in Finance from Gujarat Technological University, Gujarat, India. She has experience 5 years in accounts and finance.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))** as Non-Executive Women Independent Directors are now being placed before the Members for their approval by way of Special Resolutions.

The Board recommends the Special Resolutions at Item No. 6 of this Notice for approval of the Members.

Except **Ms. Anushree Mahendrabhai Ganatra (DIN [07973335](#))** and his relatives, none of the Directors and Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 6 of the Notice.

Item 7- Appointment of Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#)) as an Independent Director of the Company

Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#)) was appointed by the Board of Directors as an Additional Director with effect from April 20, 2020. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#))**, as an Additional Director, holds office upto the date of this 12th (Twelfth) Annual General Meeting (AGM).

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any General Meeting, if he/she or some other member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director, or the intention of such member to propose him/her as a candidate for that office, as the case may be, along with deposit of one lakh rupees. However, as per the proviso of sub-section (1) to Section 160 which is made effective from February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. **Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#))** appointment is also going to be as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member accordingly candidature of **Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#))** for the office of Director in terms of Section 160 of the Companies Act, 2013. **Mr. Dhrumilkumar Girishbhai Vadalia (DIN: [08736024](#))** has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Shree Ram Proteins Limited.

He has completed Diploma in Civil Engineering in the year 2013 from Gujarat Technological University. He is having an experience of 2 years in the field of Accountancy and Finance.

Relevant document in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 02:30 p.m. to 04:30 p.m. up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the resolution item No. 7 of this Notice.

The Board recommends the Ordinary Resolution as set out at item no. 7 for approval by the Members.

**For and on behalf of Board of Directors,
Shree Ram Proteins Limited**

**Lalitikumar Chandulal Vasoya
Chairman and Managing Director
DIN (DIN: 02296254)**

Place: Rakot
Date: September 7, 2020

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standards-2 issued by ICSI for Item No. 2 and 7:

Name	Mr. Piyush Chandubhai Vasoya	Mr. Lalitikumar Chandulal Vasoya	Mr. Lavjibhai Valjibhai Savaliya
Date of Birth	April 3, 1988	September 26, 1981	May 25, 1965
Qualification	Graduate	Graduate	Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the Company.	He has around 12 years of experience in this industry in which company is engaged. He is actively involved with administrative and financial management of the company	He has experience for more than 13 years in ginning, cotton seed delinting and oil extraction industry. He is actively involved with the over all supervision of the activities of the company
No. of Shares held as on March 31, 2020	280000	7424300	3584200
Terms & Conditions	Liabe to retire by rotation	Appointed for 5 years w.e.f. November 10, 2017. Not Liabe to retire by rotation,	Appointed for 5 years w.e.f. November 10, 2017. Not Liabe to retire by rotation,
Remuneration Last Drawn	Not Applicable	₹ 7,20,000/- per annum for F.Y. 2019-20.	₹ 5,00,000/- per annum for F.Y. 2019-20
Remuneration sought to be paid	Not Applicable	Upto `2,50,000 per month excluding perquisite mentioned in the explanatory statement given above.	Upto `2,00,000 per month excluding perquisite mentioned in the explanatory statement given above.

Number of Board Meetings attended during the Financial Year 2019-20	5 out of 5	5 out of 5	5 out of 5
Date of Original Appointment	August 26, 2017	August 29, 2008	September 15, 2017
Date of Appointment in current terms	August 26, 2017	November 10, 2017	November 10, 2017
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	-	-	-
Memberships / Chairmanships of committees of public companies*	Membership – 0 Chairmanship -1	Membership – 1 Committees Chairmanship – Nil	Membership – 2 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	He is a brother of our CMD, Mr. Lalitkumar Vasoya	He is a brother of our NED, Mr. Piyush Vasoya	No Relation

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

Name	Mr. Utsav Jagdish Rajpara	Anushree Mahendrabhai Ganatra	Mr. Dhrumilkumar Girishbhai Vadalia
Date of Birth	July 26, 1992	November 11, 1992	December 5, 1994
Qualification	Certification of Diploma in Airport Management & Customer Care	H.S.C.	Masters of Business Administration in Finance from Gujarat Technological University, Gujarat.
Experience - Expertise in specific functional areas - Job profile and suitability	He has experience in hospitality and tourism industry of 9 years. He has experience in Travel industry of 9 years and founder of The Concept Travelling and 7 Seas Holidays.	She has experience 5 years in accounts and finance.	He has completed Diploma in Civil Engineering in the year 2013 from Gujarat Technological University. He is having an experience of 2 years in the field of Accountancy and Finance.
No. of Shares held as on March 31, 2020	2500 Equity Shares		
Terms & Conditions	Liabie to retire by rotation	N.A.	N.A.
Remuneration Last Drawn	Not Applicable	N.A.	N.A.

Remuneration sought to be paid	Not Applicable	N.A.	N.A.
Number of Board Meetings attended during the Financial Year 2019-20	5 out of 5	5 out of 5	N.A.
Date of Original Appointment	November 7, 2017	November 7, 2017	April 20, 2020
Date of Appointment in current terms	November 10, 2017	November 10, 2017	April 20, 2020
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	----	-----	-----
Memberships / Chairmanships of committees of public companies*	Membership –1 Chairmanship - Nil	Membership – Nil Chairmanship – 1	Membership – Nil Chairmanship – Nil
Inter-se Relationship with other Directors.	No Relation	No Relation	No Relation

*Committee includes the Audit Committee and Stakeholders' Grievance Committee