

SHREE RAM PROTEINS LIMITED
 Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005
 CIN: L01405GJ2008PLC054913

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2022

		(Rs. in lakhs)				
Particulars	Quarter Ended			Year Ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
INCOME						
I	Revenue from Operations	9,830.95	6,978.62	8,042.75	28,779.70	15,255.85
II	Other Income	12.83	40.34	9.66	75.97	12.22
III	Total Income (I+II)	9,843.77	7,018.97	8,052.40	28,855.67	15,268.07
EXPENSES						
	Cost of materials consumed	11,600.60	1,740.98	445.69	23,102.31	7,735.51
	Purchases of stock-in-trade	146.07	4,881.23	7,048.93	5,169.99	7,048.93
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,478.26)	15.19	(241.05)	(1,280.92)	(634.06)
	Employee benefit expense	44.98	29.52	48.62	120.51	99.40
	Finance Costs	133.00	108.56	118.77	447.80	377.62
	Depreciation and amortisation expense	22.52	22.37	25.54	89.63	101.10
	Other Expenses	65.72	61.81	172.33	382.53	429.87
	Total Expenses (IV)	9,534.63	6,859.66	7,618.84	28,031.85	15,158.38
V	Profit / (Loss) before exceptional items and tax (III-IV)	309.14	159.30	433.57	823.82	109.69
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and before tax (V-VI)	309.14	159.30	433.57	823.82	109.69
Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	82.83	30.83	44.61	216.75	44.61
	(2) MAT credit entitlement/availed	-	-	-	-	-
	(3) Deferred Tax	(2.11)	8.74	(18.59)	(7.00)	(18.59)
IX	Profit / (Loss) for the period from continuing Operations (VII-VIII)	228.42	119.73	407.54	614.07	83.67
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	228.42	119.73	407.54	614.07	83.67
Other Comprehensive Income						
XIV	A.(i) Items that will not be reclassified to profit or loss	1.75	-	1.05	1.75	1.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	-	(0.26)	(0.44)	(0.26)
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	229.73	119.73	408.33	615.38	84.45
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	2,142.00	2,142.00	2,142.00	2,142.00	2,142.00
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.07	0.56	1.91	2.87	0.39
	(2) Diluted	1.07	0.56	1.91	2.87	0.39
XVII	Earnings per equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	1.07	0.56	1.91	2.87	0.39
	(2) Diluted	1.07	0.56	1.91	2.87	0.39
XIX	Interest Service Coverage Ratio	3.05	2.47	4.65	3.05	1.29
	Debt Service Coverage Ratio	2.57	2.47	48.56	2.57	24.38
	Debt Equity Ratio	0.82	0.89	0.95	0.82	0.95

FOR SHREE RAM PROTEINS LIMITED.

(Signature)

MANAGING DIRECTOR.
(DIN: 02296254)

Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 25th April, 2022. These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021.
- 2 The Financial Results for the quarter ended 31st March, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act , 2013 and other recognised accounting practices and the policies to the extend applicable.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 The Company's Operations fall under a single segment "Solvent Products". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.
- 5 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any changes to the future economic conditions.

- 6 Formulae for computation of ratios are as follows:

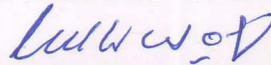
A) Debt Equity Ratio =
$$\frac{\text{Debt}}{\text{Equity}}$$

B) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense+Principal Repayments made during the period for long term loans}}$$

C) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense}}$$

Date : 25/04/2022
Place : Rajkot

For and on behalf of Board of Directors,
FOR SHREE RAM PROTEINS LIMITED.



Lalitkumar Vasoya
Managing Director
DIN -02296254

MANAGING DIRECTOR.
(DIN: 02296254)

SHREE RAM PROTEINS LIMITED
Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005
CIN: L01405GJ2008PLC054913

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in lakhs)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	676.78	741.09
(b)	Capital Work-in-Progress	-	-
(c)	Investment properties	-	-
(d)	Goodwill	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets		
(i)	Investments	-	0.16
(ii)	Trade Receivables	-	-
(iii)	Loans, Advances & Others	-	-
(l)	Deferred tax assets (net)	-	-
(j)	Other Non-Current Assets	18.63	16.83
	Sub-Total (Non-Current Assets)	695.41	758.08
2	Current Assets		
(a)	Inventories	6,256.10	4,709.18
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade Receivables	798.27	4,343.43
(iii)	Cash & Cash equivalents	3,133.15	99.66
(iv)	Bank Balances other than cash & Cash equivalents	-	-
(v)	Loans & Advances	2.24	-
(vi)	Other Financial Assets		
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	719.58	99.28
	Sub-Total (Current Assets)	10,909.34	9,251.55
	TOTAL ASSETS (1+2)	11,604.75	10,009.63
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	2,142.00	2,142.00
(b)	Other Equity	3,081.08	2,465.70
	Sub-Total (Equity)	5,223.08	4,607.70
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	1,044.72	1,195.16
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities		
(b)	Provisions	8.02	6.93
(c)	Deferred Tax Liabilities (Net)	22.82	29.38
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	1,075.56	1,231.46
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	3,206.72	3,177.15
(ii)	Trade Payables		
(A)	total outstanding dues of micro enterprises and small enterprises; and	-	-
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.	1,863.58	904.76
(iii)	Other Financial Liabilities	9.71	8.50
(b)	Other Current Liabilities	31.70	37.17
(c)	Provisions	2.01	1.55
(d)	Current Tax Liabilities (Net)	192.39	41.33
	Sub-Total (Current Liabilities)	5,306.11	4,170.47
	TOTAL EQUITY AND LIABILITIES(3+4+5)	11,604.75	10,009.63

FOR SHREE RAM PROTEINS LIMITED.

For and on behalf of Board of Directors,

Lalitkumar Vasoya

Lalitkumar Vasoya
 Managing Director
 DIN -02296254

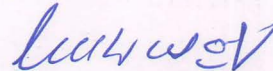
MANAGING DIRECTOR.
 (DIN: 02296254)

Date : 25/04/2022
 Place : Rajkot

SHREE RAM PROTEINS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		(Rs. in lakhs)	
	Particulars	2021-22	2020-21
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	823.82	109.69
	Adjustments For:		
	Depreciation	89.62	101.10
	Interest & Financial Expenses	447.80	377.62
	Provision for Gratuity Expenses	3.30	3.17
	Interest Received on Deposits	(0.75)	(0.86)
	Provision for Doubtful Debts	5.30	19.46
	Bad debts written off	43.71	12.25
		588.98	512.75
	Operation profit before Working Capital Changes	1412.80	622.44
	Adjustment For:		
	Inventories	(1546.92)	(828.13)
	Trade Receivables	3539.86	769.15
	Other Assets	(668.05)	26.29
	Trade Payables & Other Liabilities and Provisions	954.56	(404.65)
	Taxes Paid	(65.69)	(99.17)
		2213.76	(536.51)
	Cash Generated from Operations	3626.56	85.93
B.	Cash Flow from Investment Activities		
	Purchase of Property, Plant and Equipments	(25.32)	(2.14)
	Redemption of Investments	0.16	-
	Interest Received	0.75	0.86
	Net Cash Flow from Investment Activities	(24.41)	(1.28)
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	(150.44)	215.55
	Changes in Short-term borrowings (net)	29.58	101.93
	Interest & Financial Expenses	(447.80)	(377.62)
	Net Cash Flow from Financial Activities	(568.66)	(60.14)
	Total of Cash Flow (A+B+C)	3033.49	24.50
	Cash & Cash Equivalent at the beginning of the year	99.66	75.16
	Cash & Cash Equivalent at the ending of the year	3133.15	99.66
	Cash & Cash Equivalent comprising of		
	Cash on Hand	7.21	19.14
	Balances with Scheduled Banks	3125.93	80.52
		3133.15	99.66

For and on behalf of Board of Directors,
FOR SHREE RAM PROTEINS LIMITED.



Lalitkumar Vasoya
Managing Director
DIN -02296254

MANAGING DIRECTOR.
(DIN: 02296254)

Date : 25/04/2022
Place : Rajkot

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have (a) audited the accompanying Ind AS financial results which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial results and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Ind AS Financial Results for the Quarter and Year ended March 31, 2022 of **Shree Ram Proteins Limited ("the Company")**, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Ind AS Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Ind AS Financial Results for the quarter ended March 31, 2022

With respect to the Ind AS Financial Results for the quarter ended March 31, 2022 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Ind AS Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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.

Emphasis of Matter

We draw attention to the financial statements, 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.

As described in Note 5 to the statement, 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.

The Company's management has carried out an inspection of its inventories but not in the presence of auditors for the period under review.

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Ind AS 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 Ind AS Financial Statements

(a) Audit of the Ind AS Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. 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 Ind AS 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.

6. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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 Ind AS 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.

(b) Review of the Ind AS Financial Results for the quarter ended March 31, 2022

We conducted our review of the Ind AS Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying



analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot

Date: 25/04/2022

For, **HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants



(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN:22042002AHSFWK3200

