

SHREE RAM PROTEINS LIMITED						
Regd. Office: Office No. 1206, 12th Floor, The Spire-2, Near Shital Park Chowk, 150 Feet Ring Road, Rajkot-360001						
CIN: L01405GJ2008PLC054913						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2025						
Particulars	Quarter Ended			Nine Months ended		(Rs. in lakhs)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	Previous Year Ended 31.03.2025 (Audited)
<b>INCOME</b>						
I Revenue from Operations	-	-	-	-	-	-
II Other Income	-	-	2.53	1.37	253.00	255.40
III <b>Total Income (I+II)</b>	-	-	<b>2.53</b>	<b>1.37</b>	<b>253.00</b>	<b>255.40</b>
<b>EXPENSES</b>						
IV Cost of materials consumed	-	-	-	-	-	-
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
Employee benefit expense	4.42	3.10	4.54	12.91	21.97	28.30
Finance Costs	-	1.06	2.00	1.06	340.49	340.49
Depreciation and amortisation expense	14.13	14.12	30.62	42.38	50.20	66.93
Other Expenses	13.73	8.05	13.37	43.71	50.74	63.67
<b>Total Expenses (IV)</b>	<b>32.28</b>	<b>26.33</b>	<b>50.53</b>	<b>100.06</b>	<b>463.40</b>	<b>499.39</b>
V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(32.28)</b>	<b>(26.33)</b>	<b>(48.00)</b>	<b>(98.69)</b>	<b>(210.40)</b>	<b>(243.99)</b>
VI Exceptional Items	-	471.53	417.67	613.92	1,456.68	1,857.20
VII <b>Profit / (loss) after exceptions items and before tax (V-VI)</b>	<b>(32.28)</b>	<b>(497.86)</b>	<b>(465.67)</b>	<b>(712.61)</b>	<b>(1,667.08)</b>	<b>(2,101.19)</b>
VIII <b>Tax Expense</b>						
(1) Current Tax (including tax expense of prior years)	-	-	-	-	-	-
(2) Deferred Tax	(0.53)	(0.53)	(0.05)	(1.59)	8.36	6.31
IX <b>Profit / (Loss) for the period from continuing Operations (VII-VIII)</b>	<b>(31.75)</b>	<b>(497.33)</b>	<b>(465.62)</b>	<b>(711.02)</b>	<b>(1,675.44)</b>	<b>(2,107.50)</b>
X Profit/(Loss) from discontinuing Operation	-	-	-	-	-	-
XI Tax Expense of discontinuing operations	-	-	-	-	-	-
XII <b>Profit / (Loss) from discontinuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII <b>Profit/(loss) for the period (IX+XII)</b>	<b>(31.75)</b>	<b>(497.33)</b>	<b>(465.62)</b>	<b>(711.02)</b>	<b>(1,675.44)</b>	<b>(2,107.50)</b>
XIV Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	2.10	2.11	0.09	6.31	0.27	8.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(0.53)	(0.03)	(1.59)	(0.07)	(2.12)
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 <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period</b>	<b>(30.18)</b>	<b>(495.75)</b>	<b>(465.56)</b>	<b>(706.30)</b>	<b>(1,675.24)</b>	<b>(2,101.20)</b>
Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 1 Each)	2,142.00	2,142.00	2,142.00	2,142.00	2,142.00	2,142.00
Other equity excluding revaluation reserves	-	-	-	-	-	-
XVI <b>Earnings per equity share (for continuing operation):</b>						
(1) Basic	(0.01)	(0.23)	(0.22)	(0.33)	(0.78)	(0.98)
(2) Diluted	(0.01)	(0.23)	(0.22)	(0.33)	(0.78)	(0.98)
XVII <b>Earnings per equity share (for discontinued operation)</b>						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII <b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
(1) Basic	(0.01)	(0.23)	(0.22)	(0.33)	(0.78)	(0.98)
(2) Diluted	(0.01)	(0.23)	(0.22)	(0.33)	(0.78)	(0.98)

FOR SHREE RAM PROTEINS LIMITED.

*[Signature]*

MANAGING DIRECTOR.  
(DIN: 02296254)

- Notes to the financial results:**
- 1 The Company's financial results for the quarter ended December 31, 2025 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 5th Feb, 2026.
  - 2 The Unaudited financial results for the quarter ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent 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 (Ind AS) - 108 - Segment Reporting.
  - 5 The Company has defaulted in the repayment of its loans as well as the payment of its statutory dues in the period under review. The Company has withdrawn its Rights Issue on [25/08/2023] due to lack of investor interest. The Company is exploring all avenues to mitigate the current circumstances.
  - 6 The Company has accepted a one-time settlement(OTS) of dues pending for its secured loans with Union Bank of India vide letter dated 24/02/25. The Company has made a payment of Rs. 242.50 Lakhs as first instalment towards such a settlement up front. However, the Company has failed to make the payment of Rs. 376.25 Lakhs towards 2nd installment due on within 15 days from OTS acknowledgement date and final installment which is due on 31/03/2025 of Rs. 1856.25 Lakhs.
  - 7 Loss in current reporting nine month period ending is on account of inventory written off by the Company amounting to Rs. 613.92 Lakhs (PY Rs. 1039.01 Lakhs).

FOR SHREE RAM PROTEINS LIMITED.

For and on behalf of Board of Directors

  
Lalitkumar Vasoya  
Chairman & Managing Director  
DIN -02296254

MANAGING DIRECTOR.  
(DIN: 02296254)

Date : 05/02/2026  
Place : Rajkot

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

To  
Board of Directors,  
**Shree Ram Proteins Limited**

We have reviewed the accompanying statement of Unaudited financial results of **Shree Ram Proteins Limited** ("the Company") for the quarter ended December 31, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.

We conducted our review of the statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

**Qualified Conclusion**

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Ind AS 34 and the relevant requirements of the Listing Regulations. However, due to the matters described in the Basis for Qualified Conclusion paragraph, we are unable to conclude on whether the interim financial information would require further adjustments or additional disclosures had management performed and presented an appropriate going concern assessment as required by Ind AS 1 and Ind AS 34.



**Basis for Qualified Conclusion — Material Uncertainty Regarding Going Concern and Inadequate Application**

During the course of our review we observed that management has not prepared the interim financial information on a basis consistent with the requirements of Ind AS with respect to going concern and has not made adequate disclosure of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

Management has not performed or documented an adequate going concern assessment in accordance with Ind AS 1 and Ind AS 34 for the period to be included in these interim financial statements; and

The interim financial information does not contain sufficient disclosure of the material conditions and events that give rise to significant doubt about the Company's ability to continue as a going concern, including the nature of the conditions, management's plans to mitigate those conditions and the possible effects on the financial statements

We draw your attention to Note. No. 5 of the financial statements where the Company has stated that it is currently facing a shortage of funds for its business operations, repayment of loans and payment of statutory dues. In case the Company is unable to improve its financial situation in the immediate future, the Company may cease to become a going concern and be in default of the financial covenants of its loan agreements. Our report is not qualified in respect of this matter.

We draw attention to the matters described in Annexure 'A' the effect of which, individually or in aggregate, are material and pervasive to the Ind AS financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure 'A'** which could be reasonably determined are quantified and given therein. Our opinion is adverse in respect of these matters.

Place: Rajkot  
Date: 05/02/2026

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



*H. B. Kalaria*

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 26042002AECSZP2518

**Annexure 'A'**

We draw your attention to the following matters:

- i. We draw your attention to note. no. 5 of the financial statements where the Company has stated that the Company has defaulted in the repayment of its loans as well as payment of statutory dues (incl. CSR). The Company however continues to prepare its financial statements on a going-concern basis which is not in accordance with the provisions laid down in Ind-AS 1 – Presentation of financial statements.
- ii. The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors, and advances. The Company has however not carried out any such balance confirmations and/or reconciliations with its debtors, creditors, and advances.
- iii. The Company has not carried out an inspection of its inventories for the period under review. We are, hence, unable to carry out a review of the position of its inventories as the balance sheet date.
- iv. The Company has not carried out physical inspection of its property, plant and equipment for the period under review. We are, hence, unable to carry out a review of the position of its fixed assets as at the balance sheet date.
- v. The Company has not carried out an impairment assessment of its property, plant and equipment, inventories, advances, cash and bank balance and debtors. We are, hence, unable to provide an opinion on whether such balances reflect the true underlying economics of such balances.
- vi. We draw your attention to Note. No. 6 of the financial statements where the Company has accepted a one-time settlement(OTS) of dues pending for its secured loans with Union Bank of India vide letter dated 24/02/25. The Company has made a payment of Rs. 242.50 Lakhs as first instalment towards such a settlement up front. However, the Company has failed to make the payment of Rs. 376.25 Lakhs towards 2nd installment due within 15 days from OTS acknowledgement date and final installment which is due on 31/03/2025 of Rs. 1856.25 Lakhs, however company has accepted new one-time settlement(OTS) vide letter dated 04/12/25. The Company has made a paymnet of Rs. 470.00 Lakhs towads up front and balance amount of Rs. 2000.50 Lakhs required to be paid within three months from the date of OTS.

