

**Date: August14, 2024**

To,  
**The Manager, Listing**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
BandraKurla  
Complex Bandra (E), Mumbai – 400051

**Ref: Shree Ram Proteins Limited (Symbol:-SRPL, ISIN: INE008Z01012)**

**Sub:-Outcome of board meeting held on today i.e. On Wednesday, August 14<sup>th</sup>, 2024, in terms of Regulation 30 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

With reference to the captioned subject and pursuance to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Meeting of the Board of directors was held on Wednesday, 14<sup>th</sup> August, 2024 at the registered office of company situated at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp, Big Bazaar, Rajkot-360005, Gujarat, which was commenced at 05:00 P.M. and concluded at 05:35 P.M.;

**The outcomes of Board meeting are as under:**

1. Considered, approved and taken on record the Unaudited Standalone financial result of the company for the Quarter ended on June 30, 2024.
2. Considered, approved and taken on record the Limited Review Report given by Statutory Auditors of the Company for the Quarter ended on June 30, 2024
3. Considered and approved all other business as per agenda circulated.

Further, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2024 along with the Limited Review Report is enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking You.

Yours Faithfully,

**For, Shree Ram Proteins Limited**

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

**Place: Rajkot**

**SHREE RAM PROTEINS LIMITED**  
**Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005**  
**CIN: L01405GJ2008PLC054913**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024**

(Rs. in lakhs)					
	Particulars	Quarter Ended		Corresponding	Previous Year
		30.06.2024	31.03.2024	Quarter Ended	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>INCOME</b>				
I	Revenue from Operations	-	-	910.53	1,476.60
II	Other Income	-	1.37	10.24	34.29
III	<b>Total Income (I+II)</b>	-	<b>1.37</b>	<b>920.77</b>	<b>1,510.89</b>
	<b>EXPENSES</b>				
	Cost of materials consumed	-	-	267.90	1,682.42
	Purchases of stock-in-trade	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	240.42	442.60	249.87
	Employee benefit expense	1.44	16.48	21.13	65.21
	Finance Costs	-	-	106.24	142.73
	Depreciation and amortisation expense	16.73	20.54	20.51	82.14
	Other Expenses	23.63	72.60	33.86	299.91
	<b>Total Expenses (IV)</b>	<b>41.80</b>	<b>350.03</b>	<b>892.25</b>	<b>2,522.27</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(41.80)</b>	<b>(348.66)</b>	<b>28.52</b>	<b>(1,011.38)</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and before tax (V-VI)</b>	<b>(41.80)</b>	<b>(348.66)</b>	<b>28.52</b>	<b>(1,011.38)</b>
	<b>Tax Expense</b>				
VIII	(1) Current Tax (including tax expense of prior years)	-	-	9.36	-
	(2) Deferred Tax	8.41	(16.75)	(1.43)	(52.90)
IX	<b>Profit / (Loss) for the period from continuing Operations (VII-VIII)</b>	<b>(50.21)</b>	<b>(331.91)</b>	<b>20.59</b>	<b>(958.48)</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>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(50.21)</b>	<b>(331.91)</b>	<b>20.59</b>	<b>(958.48)</b>
	<b>Other Comprehensive Income</b>				
	A.(i) Items that will not be reclassified to profit or loss	0.09	0.69	(0.11)	0.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.17)	0.03	(0.09)
XIV	<b>B.(i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(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>(50.14)</b>	<b>(331.40)</b>	<b>20.51</b>	<b>(958.21)</b>
	Paid-up Equity Share Capital (Face Value Rs. 1 Each) (Refer Note 5)	2,142.00	2,142.00	2,142.00	2,142.00
	<b>Earnings per equity share (for continuing operation):</b>				
XVI	(1) Basic	(0.02)	(0.15)	0.01	(0.45)
	(2) Diluted	(0.02)	(0.15)	0.01	(0.45)
	<b>Earnings per equity share (for discontinued operation)</b>				
XVII	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>				
XVIII	(1) Basic	(0.02)	(0.15)	0.01	(0.45)
	(2) Diluted	(0.02)	(0.15)	0.01	(0.45)

**Notes to the financial results:**

- The Company's Unaudited financial results for the quarter ended June 30, 2024 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 14th August, 2024. The Statutory Auditors of the Company have carried out a limited review of these results.
- The Unaudited financial results for the quarter ended June 30, 2024 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.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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.
- During the quarter ended 30 June 2023, the Company on 19 May 2023 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1(One) Equity Share having face value of Rs.10/- (Rupees Ten Only) each fully paid up, into 10 (Ten) Equity Share of the face value of Rs.1/- (One) each fully paid up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- The Company is currently in the process of raising additional funds for its business operations. The Company is currently facing a shortage of working capital due to an increase in the working capital cycle of the Company and is in default of its covenants on its bank loans and has not paid various statutory dues to the government.
- The Corporate Insolvency Resolution Process (CIRP) proceeding has been initiated against the Company by NCLT, Ahmedabad bench with effect from 11.01.2023 under the provision of The Insolvency and Bankruptcy Code, 2016 for non payment of amount to one of the company's creditor. However, stay has been granted by National Company Law Appellate Tribunal Principal Bench, New Delhi, as on 25.01.2023 against above proceeding and ordered to pay amount of Rs. 1,21,82,419/- within two weeks of the order in the name of "The Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi". This proceeding has been resolved via settlement agreement dated 09/05/2024 between both the parties and same has been considered by the NCLT Principal Bench, New Delhi in their order dated 09/05/2024.

For and on behalf of Board of Directors,

Lalitkumar Vasoya  
Managing Director  
DIN - 02296254

**MANAGING DIRECTOR.**  
**(DIN: 02296254)**

Date : 14.08.2024  
Place : Rajkot



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

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

1. We have reviewed the accompanying statement of Unaudited financial results of **Shree Ram Proteins Limited** ("the Company") for the quarter ended June 30, 2024 ("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.
2. 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.
3. 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.

**4. Basis for disclaimer of conclusion**

Based on our review conducted as above, due to the matters stated at para 5 and 6 of this report, we believe that the accompanying Statement of Unaudited Standalone Financial Results is not strictly prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and are disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.





**5. Material Uncertainty Related to Going Concern**

We draw your attention to Note. No. 6 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 including income-tax. 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.

We would like to draw your attention to Note no. 7 of financial results, where the Company has made disclosures regarding ongoing Corporate Insolvency Resolution Process (CIRP) proceedings against the Company under The Insolvency and Bankruptcy Code, 2016. These conditions, along with the matters stated forth with indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

**6. Other Matters**

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the period under review.

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



**7. Disclaimer of conclusion**

Our review indicates that, because of the substantive nature and significance of the matter described in paragraph 5 and 6, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the statement as to whether these Unaudited Standalone Financial Results are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

Place: Rajkot  
Date: 14/08/2024

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



  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN:24042002BKBM BP9657



**Annexure 'A'**

We draw your attention to the following matters:

- i. Material uncertainty related to going concern status: We draw your attention to note. no. 6 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. We would like to draw your attention to note no. 7 of financial results, where the Company has made disclosures regarding ongoing Corporate Insolvency Resolution Process (CIRP) proceedings against the Company under The Insolvency and Bankruptcy Code, 2016. These conditions, along with the matters stated forth with indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.

