

Date: 13th November, 2025

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

Sub: Outcome of Board meeting held on 13th November, 2025.

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

Dear Sir/Madam,

This is to intimate, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held on Thursday 13th November 2025 have considered and approved the following matters, inter alia, others:

1. The Standalone Un-audited financial results of the Company for the half year ended 30th September, 2025 along with the Limited Review Report were noted and approved.

The meeting commenced at 2.00 PM and concluded at 4.30 PM

Kindly take the above information on record.

Thanking You

For, Shree Ram Proteins Limited

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254
Place: Rajkot

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Half Year Ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31.03.2025
						(Audited)
	INCOME					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	1.37	250.47	1.37	250.47
III	Total Income (I+II)	-	1.37	250.47	1.37	250.47
	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
IV	Employee benefit expense	3.10	5.39	15.99	8.49	17.43
	Finance Costs	1.06	-	338.49	1.06	338.49
	Depreciation and amortisation expense	14.12	14.13	2.84	28.25	19.58
	Other Expenses	8.05	21.93	13.74	29.98	37.37
	Total Expenses (IV)	26.33	41.45	371.06	67.78	412.86
V	Profit / (Loss) before exceptional items and tax (III-IV)	(26.33)	(40.08)	(120.59)	(66.41)	(162.39)
VI	Exceptional Items (Inventory written off)	471.53	142.39	1,039.01	613.92	1,039.01
VII	Profit/ (loss) after exceptions items and tax (V-VI)	(497.86)	(182.47)	(1,159.60)	(680.33)	(1,201.40)
	Tax Expense					
VIII	(1) Current Tax (including tax expense of prior years)	-	-	-	-	-
	(2) MAT credit entitlement/availed	-	-	-	-	-
	(3) Deferred Tax	(0.53)	(0.53)	-	(1.06)	8.41
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(497.33)	(181.94)	(1,159.60)	(679.27)	(1,209.81)
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(497.33)	(181.94)	(1,159.60)	(679.27)	(1,209.81)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.11	2.10	0.09	4.21	0.18
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(0.53)	(0.02)	(1.06)	(0.04)
	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 }	(495.75)	(180.37)	(1,159.54)	(676.12)	(1,209.68)
	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
	Other equity excluding revaluation reserves					
	Earnings per equity share (for continuing					
XVI	(1) Basic	(0.23)	(0.08)	(0.54)	(0.32)	(0.56)
	(2) Diluted	(0.23)	(0.08)	(0.54)	(0.32)	(0.56)
	Earnings per equity share (for discontinued operation)					
XVII	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)					
XVIII	(1) Basic	(0.23)	(0.08)	(0.54)	(0.32)	(0.56)
	(2) Diluted	(0.23)	(0.08)	(0.54)	(0.32)	(0.56)

FOR SHREE RAM PROTEINS LIMITED.

[Signature]

MANAGING DIRECTOR.
(DIN: 02296254)

Notes to the financial results:

- 1 The Company's unaudited financial results for the quarter and half year ended September 30, 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 13th November, 2025.
- 2 The Unaudited financial results for the quarter/half year ended September 30, 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 Statement of Assets and Liabilities as at September 30, 2025 is provided as an Annexure to this Statement.
- 5 Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the Company has prepared statement of cash flows for the half year ended September 30, 2025.
- 6 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
- 7 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.
- 8 Other Income represents loan payable to director being written off by the Company of Rs. Nil (PY Rs. 250.47 Lakhs).
- 9 Loss in current reporting half year period is on account of inventory written off by the Company amounting to Rs. 613.92 Lakhs (PY Rs. 1039.01 Lakhs)
- 10 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 instalment due on within 15 days from OTS acknowledgement date and final instalment which is due on 31/03/2025 of Rs. 1856.25 Lakhs.

FOR SHREE RAM PROTEINS LIMITED.

For and on behalf of Board of Directors,



Lalitkumar Vasoya

Chairman & Managing Director

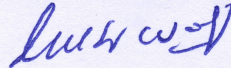
DIN -02296254

MANAGING DIRECTOR.
(DIN: 02296254)

Date: 13/11/2025
Place: Rajkot

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			
UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2025			
(Rs. in lakhs)			
	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	461.75	490.00
(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	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial asset	-	-
(i)	Deferred tax assets (net)	35.36	35.36
(f)	Other Non-Current Assets	23.14	24.14
	Sub-Total (Non-Current Assets)	520.25	549.50
2	Current Assets		
(a)	Inventories	1,118.36	1,732.28
(b)	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	2,364.95	2,364.95
	(iii) Cash & Cash equivalents	1.35	1.36
	(iv) Bank Balances other than cash & Cash equivalents	-	-
	(v) Loans & Advances	-	-
	(vi) Other Financial Assets	-	-
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	3,228.07	3,224.64
	Sub-Total (Current Assets)	6,712.73	7,323.23
	TOTAL ASSETS (1+2)	7,232.98	7,872.73
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	2,142.00	2,142.00
(b)	Other Equity	(270.25)	405.87
	Sub-Total (Equity)	1,871.75	2,547.87
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Long-Term Borrowings	1,199.22	1,332.10
	(ii) Trade Payable	-	-
	(iii) Other Financial Liabilities	-	-
(b)	Provisions	6.23	9.05
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	1,205.45	1,341.15
5	Current Liabilities		
(a)	Financial Liabilities		
	(i) Short-term Borrowings	2,481.57	2,481.57
	(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.	1,201.91	1,031.39
	(iii) Other Financial Liabilities	72.36	67.53
(b)	Other Current Liabilities	20.14	23.43
(c)	Provisions	16.24	16.24
(d)	Current Tax Liabilities (Net)	363.56	363.55
	Sub-Total (Current Liabilities)	4,155.78	3,983.71
	TOTAL EQUITY AND LIABILITIES (3+4+5)	7,232.98	7,872.73

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


MANAGING DIRECTOR.
(DIN: 02296254)
Lalitkumar Vasoya
Chairman & Managing Director
DIN -02296254

Date: 13/11/2025
Place : Rajkot

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 Cash Flow for the Half Year Ended 30th September, 2025

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2025	For the period ended Mach 31, 2025
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	(680.33)	(2,101.19)
	Adjustments For:		
	Depreciation	28.25	66.93
	Interest & Financial Expenses	1.06	340.48
	Exceptional Items (Inventory written off)	613.92	1,857.20
	Dividend Income	-	-
	Interest Received on Deposits	(1.37)	-
	Provision for Gratuity Expenses	1.38	2.77
	Provision for Doubtful Debts	-	(0.70)
	Provision for CSR Exepenses	-	-
		643.24	2,266.68
	Operation profit before Working Capital Changes	(37.09)	165.49
	Adjustment For:		
	Changes in Current Assets		
	Inventories	-	-
	Trade Receivables	-	7.00
	Other Asset	(2.43)	5.69
	Other Financial Assets	-	-
	Trade Payables & Other Liabilities and Provisions	172.08	34.24
	Taxes Paid	-	-
		169.65	46.93
		132.56	212.42
B.	Cash Generated from Operations		
	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	-	-
	Purchase of Property, Plant and Equipments	-	-
	Interest Received	1.37	-
		1.37	-
	Net Cash Flow from Investment Activities		
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	(132.88)	306.92
	Changes in Short-term borrowings (net)	-	(187.19)
	Interest & Financial Expenses	(1.06)	(340.49)
		(133.94)	(220.76)
	Net Cash Flow from Financial Activities		
	Total of Cash Flow (A+B+C)	(0.01)	(8.34)
	Cash & Cash Equivalent at the beginning of the year	1.36	9.70
	Cash & Cash Equivalent at the ending of the year	1.35	1.36
	Cash & Cash Equivalent comprising of		
	Cash on Hand	1.25	1.24
	Balances with Scheduled Banks	0.10	0.12
		1.35	1.36

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

Lalit Kumar Vasoya

MANAGING DIRECTOR.
(DIN: 02296254)

Lalitkumar Vasoya
Chariman & Managing Director
DIN -02296254

Date: 13/11/2025
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 September 30, 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. 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. 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: 13/11/2025

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



(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 25042002BMJFLJ2976

Annexure 'A'

We draw your attention to the following matters:

- i. 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. 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. 10 of the financial statements where the Company has stated that 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.

