



SHREE RAM PROTEINS LTD.

Reg Off: B-206, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005, Gujarat, INDIA. Ph. +91 281 2581152

Fact : Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35 | Fax. +91 7878036500
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com

Corporate Identity Number (CIN)
L01405GJ2008PLC054913

JAS-ANZ



17-08-2026

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

Subject: Outcome of the Board Meeting held on 17th August, 2026.

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

Dear Sir/Madam,

In pursuance of relevant regulations of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, we hereby inform you that Meeting of the Board of Directors held on August 17, 2026 commenced at 2:00 P.M at registered office of the company and concluded at 2:50 P.M. has inter alia:

1. Considered, approved and adopted the unaudited financial results of the Company for the quarter ended 30th June, 2026.

The Un-Audited Financial Results of the Company for the quarter ended June 30, 2026 along with the Limited Review Report by the Statutory Auditors' thereon is enclosed with outcome as **Annexure -I**.

2. Considered, approved and adopted the audited financial results of the Company for the quarter and year ended 31st March, 2026.

The Audited Financial Results of the Company for the quarter and year ended March 31st, 2026 along with the Audit Report by the Statutory Auditors' thereon is enclosed with outcome as **Annexure -II**.

Kindly take the same on record and suitably disseminated to all concerned. This intimation is also being made available at the website of the Company i.e. <https://www.shreeramproteins.com/> under investors section.

Thanking you.

Yours faithfully,
For, Shree Ram Proteins Limited

Lalitkumar
Chandul Vasoya

Digitally signed by
Lalitkumar Chandul Vasoya
Date: 2026.08.17 14:52:20
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Lalitkumar Chandul Vasoya
Chairman & Managing Director
DIN: 02296254
Place: Rajkot

SHREE RAM PROTEINS LIMITED

Regd. Office: SPACE ODYSSEY Office NO.604, 150 Feet Ring Rd, Suryoday Society, Rajkot, Gujarat 360005
CIN: L01405GJ2008PLC054913

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2026

(Rs. in lakhs)

	Particulars	Quarter Ended		Corresponding	Previous Year
		30.06.2026	31.03.2026	Quarter Ended	Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	INCOME				
I	Revenue from Operations	-	-		-
II	Other Income	140.17	1.46	1.37	2.83
III	Total Income (I+II)	140.17	1.46	1.37	2.83
	EXPENSES				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	142.39	-
	Employee benefit expense	4.08	5.07	5.39	17.98
	Finance Costs	720.57	-	-	1.06
	Depreciation and amortisation expense	8.76	14.13	14.13	56.51
	Other Expenses	42.92	244.18	21.93	287.89
	Total Expenses (IV)	776.33	263.38	183.84	363.44
V	Profit / (Loss) before exceptional items and tax (III-IV)	(636.16)	(261.92)	(182.47)	(360.61)
VI	Exceptional Items	-	-	-	613.92
VII	Profit/ (loss) after exceptions items and before tax (V-VI)	(636.16)	(261.92)	(182.47)	(974.53)
	Tax Expense				
VIII	(1) Current Tax(Including tax expense of prior years)	-	-	-	-
	(2) Deferred Tax	0.24	37.91	(0.53)	36.32
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(636.40)	(299.83)	(181.94)	(1,010.85)
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)	(636.40)	(299.83)	(181.94)	(1,010.85)
	Other Comprehensive Income				
	A.(i) Items that will not be reclassified to profit or loss	(0.95)	(10.09)	2.10	(3.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	2.54	(0.53)	0.95
XIV	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)	(637.11)	(307.38)	(180.37)	(1,013.68)
	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
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	(0.30)	(0.14)	(0.08)	(0.47)
	(2) Diluted	(0.30)	(0.14)	(0.08)	(0.47)
XVII	Earnings per equity share (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	(0.30)	(0.14)	(0.08)	(0.47)
	(2) Diluted	(0.30)	(0.14)	(0.08)	(0.47)

SHREE RAM PROTEINS LIMITED

Sanjay
MANAGING DIRECTOR

Notes to the financial results:

- 1 The Company's Unaudited financial results for the quarter ended June 30, 2026 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 17th August, 2026. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Unaudited financial results for the quarter ended June 30, 2026 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 (AS) - 108 Operating Segments.
- 5 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.
- 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 the government.
- 7 During the year dated 18/05/2026 Union Bank of India sold the Plant and Machinery of the Company by Auction for Rs. 382.00 Lakh.

SHREE RAM PROTEINS LIMITED
For and on behalf of Board of Directors

Lalitkumar Vasoya

MANAGING DIRECTOR
Lalitkumar Vasoya
Managing Director
DIN -02296254

Date : 17.08.2026
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, 2026 ("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. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and 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.



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. 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.

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.



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

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:26042002SDYNNQ9868

Place: Rajkot
Date: 17/08/2026

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 draw your attention to note. no. 7 of the financial statements where company has stated that entire plant and machinery of the company has been auction by the bank on account of default in repayment of due interest and loan amount.
- 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.



SHREE RAM PROTEINS LIMITED						
Regd. Office: SPACE ODYSSEY Office NO.604, 150 Feet Ring Rd, Suryoday Society, Rajkot, Gujarat 360005						
CIN: L01405GJ2008PLC054913						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st March,2026						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	1.46	-	2.40	2.83	255.40
III	Total Income (I+II)	1.46	-	2.40	2.83	255.40
	EXPENSES					
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	5.07	4.42	6.33	17.98	28.30
	Finance Costs	-	-	-	1.06	340.49
	Depreciation and amortisation expense	14.13	14.13	16.73	56.51	66.93
	Other Expenses	244.18	13.73	12.93	287.89	63.67
	Total Expenses (IV)	263.38	32.28	35.99	363.44	499.39
V	Profit / (Loss) before exceptional items and tax (III-IV)	(261.92)	(32.28)	(33.59)	(360.61)	(243.99)
VI	Exceptional Items	-	-	400.52	613.92	1,857.20
VII	Profit/ (loss) after exceptions items and before tax (V-VI)	(261.92)	(32.28)	(434.11)	(974.53)	(2,101.19)
VIII	Tax Expense					
	(1) Current Tax(including tax expense of prior years)	-	-	-	-	-
	(2) Deferred Tax	37.91	(0.53)	(2.05)	36.32	6.31
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(299.83)	(31.75)	(432.06)	(1,010.85)	(2,107.50)
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)	(299.83)	(31.75)	(432.06)	(1,010.85)	(2,107.50)
XIV	Other Comprehensive Income					
	A.(i)Items that will not be reclassified to profit or loss	(10.09)	2.10	8.15	(3.78)	8.42
	(ii)Income tax relating to items that will not be reclassified to profit or loss	2.54	(0.53)	(2.05)	0.95	(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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(307.38)	(30.18)	(425.96)	(1,013.68)	(2,101.20)
	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					
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.14)	(0.01)	(0.20)	(0.47)	(0.98)
	(2) Diluted	(0.14)	(0.01)	(0.20)	(0.47)	(0.98)
XVII	Earnings per equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.14)	(0.01)	(0.20)	(0.47)	(0.98)
	(2) Diluted	(0.14)	(0.01)	(0.20)	(0.47)	(0.98)

SHREE RAM PROTEINS LIMITED

Sanjay K

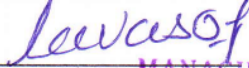
MANAGING DIRECTOR

Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended March 31, 2026 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 29th May, 2026.
- 2 The Financial Results for the quarter & year ended 31st March, 2026 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 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 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 payment of Rs. 470.00 Lakhs towards up front and balance amount of rs. 2000.50 Lakhs required to be paid within three months from the date of OTS.
- 6 During the FY 2026-27 dated 18/05/2026 Union Bank of India sold the Plant and Machinery of the Company by Auction for Rs. 382.00 Lakh.
- 7 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.
- 8 Loss in current reporting period ending is on account of inventory written off by the Company amounting to Rs. 613.92 Lakhs (PY Rs. 1857.20 Lakhs).

SHREE RAM PROTEINS LIMITED

For and on behalf of Board of Directors,



Lalitkumar Vasoya **MANAGING DIRECTOR**
Chairman & Managing Director
DIN -02296254

Date : 17/08/2026
Place : Rajkot

SHREE RAM PROTEINS LIMITED
Regd. Office: SPACE ODYSSEY Office NO.604, 150 Feet Ring Rd, Suryoday Society, Rajkot, Gujarat
360005
CIN: L01405GJ2008PLC054913

STATEMENT OF AUDITED FINANCIAL STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH, 2026

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	433.49	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, Advances & Others	-	-
(i)	Deferred tax assets (net)	-	35.36
(j)	Other Non-Current Assets	23.14	24.14
	Sub-Total (Non-Current Assets)	456.63	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	3,005.69	3,224.64
	Sub-Total (Current Assets)	6,490.35	7,323.23
	TOTAL ASSETS (1+2)	6,946.98	7,872.73
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	2,142.00	2,142.00
(b)	Other Equity	(607.80)	405.87
	Sub-Total (Equity)	1,534.20	2,547.87
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	1,702.98	1,332.10
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	5.29	9.05
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	1,708.27	1,341.15
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	2,011.57	2,481.57
(ii)	Trade Payables	-	-
(A)	total outstanding dues of micro enterprises and small enterprises;	-	-
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.	1,203.63	1,031.39
(iii)	Other Financial Liabilities	79.21	67.53
(b)	Other Current Liabilities	21.01	23.43
(c)	Provisions	25.53	16.24
(d)	Current Tax Liabilities (Net)	363.56	363.55
	Sub-Total (Current Liabilities)	3,704.51	3,983.71
	TOTAL EQUITY AND LIABILITIES(3+4+5)	6,946.98	7,872.73

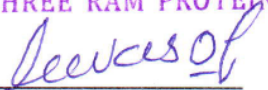
SHREE RAM PROTEINS LIMITED
For and on behalf of Board of Directors,

Lalitkumar Vasoya
Lalitkumar Vasoya
Chairman & Managing Director
DIN -02296254

Date : 17.08.2026
Place : Rajkot

SHREE RAM PROTEINS LIMITED**Regd. Office: SPACE ODYSSEY Office NO.604, 150 Feet Ring Rd, Suryoday Society, Rajkot,
Gujarat 360005****CIN: L01405GJ2008PLC054913****AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026**

			(Rs. in lakhs)
	Particulars	2025-26	2024-25
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	(974.53)	(2101.19)
	Adjustments For:		
	Depreciation	56.51	66.93
	(Gain)/Loss on Sales of Assets	-	-
	Interest & Financial Expenses	1.06	340.48
	Provision for Gratuity Expenses	1.75	2.77
	Interest Received on Deposits	(2.83)	-
	Provision for Doubtful Debts	212.64	(0.70)
	Bad debts written off	-	-
	Provision for CSR Expenses	-	-
		269.13	409.48
	Operation profit before Working Capital Changes	(705.40)	(1691.71)
	Adjustment For:		
	Inventories	613.92	1857.20
	Trade Receivables	0.00	7.00
	Other Assets	7.30	5.69
	Other Non Current Assets	-	-
	Trade Payables & Other Liabilities and Provisions	181.52	34.24
	Taxes Paid	-	0.00
		802.74	1904.13
	Cash Generated from Operations	97.34	212.42
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	-	-
	Purchase of Property, Plant and Equipments	-	-
	Interest Received	2.83	-
	Net Cash Flow from Investment Activities	2.83	-
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	370.88	306.92
	Changes in Short-term borrowings (net)	(470.00)	(187.19)
	Interest & Financial Expenses	(1.06)	(340.49)
	Net Cash Flow from Financial Activities	(100.18)	(220.76)
	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	1.24	1.24
	Balances with Scheduled Banks	0.11	0.12
		1.35	1.36

**For and on behalf of Board of Directors,
SHREE RAM PROTEINS LIMITED**
Lalitkumar Vasoya
Chairman & Managing Director
DIN -02296254**Date : 17.08.2026****Place : Rajkot**

INDEPENDENT AUDITOR'S REPORT

To
the Board of Directors
Shree Ram Proteins Limited

Report on the Audit of Financial Results**Adverse opinion**

1. We have audited the accompanying quarterly Financial results of Shree Ram Proteins Limited, (the "**Company**") for the quarter ended 31 March 2026 and the year ended results for the period from 1 April 2025 to 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
 - (b) it does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2026 as well as the year-to-date results for the period from 1 April 2025 to 31 March 2026.

Basis of Adverse opinion

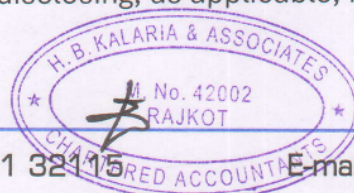
1. We draw attention to the matters described as under the effect of which, individually or in aggregate, are material and pervasive to the Ind AS financial statement and matters where we have obtain sufficient and appropriate audit evidence. The effects of matters described herewith which could be reasonably determined and given therein. Our opinion is adverse in respect of these matters:
 - (a) Material uncertainty related to going concern status: We draw your attention to note. no. 6 of the financial result 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.
 - (b) The Company has not booked interest for working capital loan and term loan from bank as per Requirement of Ind AS 109.
 - (c) 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.



- (d) 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.
 - (e) 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.
 - (f) 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.
 - (g) Furthermore, these conditions indicate a material uncertainty. They cast significant doubt on the Company's ability to continue as a going concern. The financial statements continue to be prepared on a going concern basis.
2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 results under the provisions of the Act and the Rules framed 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 obtained by us is sufficient and appropriate to provide a basis for our adverse opinion.

Management's Responsibilities for the Financial Results

1. These quarterly Financial results as well as the year-to-date Financial results have been prepared on the basis of the annual Financial Statement. The Company's Board of Directors are responsible for the preparation of these Financial results that give a true and fair view of the net profit and other Financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the Financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

3. The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

1. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 results 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.
 - Evaluate the overall presentation, structure, and content of the Financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



3. 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.
4. 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.

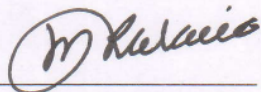
Other Matter

1. The Statement includes the financial results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the LODR Regulations.

For, **HB Kalaria and Associates**

Chartered Accountants

Firm Reg. No. 104571W

**Hasmukh Kalaria**

Partner

Mem. No. 042002

UDIN: 26042002YGLIOF6209



Place: Rajkot

Date: 17/08/2026